



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Listed on The Stock Exchange of Hong Kong Limited Stock Code: 00711)

[For Immediate Release]

ASIA ALLIED INFRASTRUCTURE TO TAKE LEGAL ACTION IN PROTECTION OF SHAREHOLDERS' INTERESTS

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PETITION AGAINST CCCI HAS BEEN FILED TO HIGH COURT IN HONG KONG IN RESPECT OF PROPERTY DEVELOPMENT PROJECT IN MIAMI

(Hong Kong, 1 February 2018) — **Asia Allied Infrastructure Holdings Limited (the “Group”) (stock code: 00711)** announces today that it has, through its indirectly wholly-owned subsidiary Champ Prestige International Limited (“Champ Prestige”), commenced legal proceedings against China City Construction (International) Co., Limited (“CCCI”) and the target company, which is 45% held by Champ Prestige and 55% held by CCCI (the “JV”) for a joint development project in Miami (the “Project”).

The management has repeatedly requested CCCI to clarify its financial position and provide relevant financing proposal in respect to the development of the land in Miami. As the requests have not been answered, the management believes such legal actions are necessary for protecting the Group and its shareholders' interests as a whole.

In view of the fact that no progress has been made in respect of the development of the Project since the entering into of a sale and purchase agreement between CCCI and Champ Prestige, and it is expected that CCCI will not be capable of continuing with its investment in the Project due to its financial situation, Champ Prestige has on 1 February 2018 filed a petition in the High Court of Hong Kong against CCCI and the JV, to claim for, among others:

- (i) the winding up of the JV in accordance with the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- (ii) an order that CCCI pay Champ Prestige the costs of and incidental to the petition

The board believes the suspension of the development of the land in Miami will not have adverse impact on the financial position and operation of the Group. Instead, the commencement of the legal actions is necessary for protecting the interests of the Group and its shareholders. Moving forward, the Group will continue to diversify its income stream and seek potential investment opportunities that are beneficial to the Group and its shareholders, with key focus placed on the ‘Belt and Road’ regions and the Guangdong-Hong Kong-Macau Big Bay Area.

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1 February 2018

Asia Allied Infrastructure Holdings Limited (stock code: 00711.HK)

Asia Allied Infrastructure Holdings Limited ("AAI") is listed on the Main Board of the Hong Kong Stock Exchange under stock code 711. It is engaged in various businesses including construction engineering and management, project consultancy, property development, security services and property management, tunnel management, safe deposit box services, construction finance and investment, online procurement of construction materials, etc. With Hong Kong as its business development base, AAI is also exploring development opportunities with Asia as the main focus, as well as in overseas markets. Its subsidiary "Chun Wo" is a renowned construction contractor and property developer in Hong Kong, which enables AAI to capitalise on that company's solid construction experience and professional capabilities to seize the opportunities for infrastructure development in countries along the "Belt and Road" initiative, and, ultimately, to increase overall profitability and create higher investment value.

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