

[For immediate release]

AAI AND CHUN WO CELEBRATE 55TH ANNIVERSARY

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Remarkable political and business leaders celebrate the Group's 55th anniversary "2022 Chun Wo Student Innovation Awards" winners unveiled, nurturing the next-gen engineering talents

(Hong Kong, 1 December 2023) – Asia Allied Infrastructure Holdings Limited (“AAI” or “the Group”, stock code: 00711) and its core member Chun Wo Development Holdings Limited (“Chun Wo”) hosted a 55th Anniversary Celebration Cocktail at The St. Regis Hong Kong on 29 November 2023, to commemorate their remarkable achievements over the years. The grand celebration was graced by leaders from the industry and the business community in Mainland China, Hong Kong, and Macau, over 600 guests witnessed this historic moment. The Group embraces innovation to cultivate talents for the future of the engineering industry and continues to organize the Chun Wo Innovation Student Awards.

The ceremony was officiated by **Ir Lam Sai-hung, GBS, JP, Secretary for Transport and Logistics**. Heads of government departments, officials, and members of legislative council, joined the top management of the Group, including **Mr. Dominic Pang, Chairman of AAI**, and **Ir Dr. Derrick Pang, JP, CEO of AAI**, to commemorate the milestone with a great group toast.

Ir Lam Sai-hung, GBS, JP, Secretary for Transport and Logistics, HKSAR Government, said, "Asia Allied Infrastructure has always been dedicated to supporting social welfare. In this 55th anniversary celebration, apart from commemorating the company's milestone, the 'Chun Wo Innovation Students Award' serves as the highlight of the event. The theme of this year is 'Engineers for a Sustainable Tomorrow,' encouraging students to engage in creative construction for a better future and to address current societal issues. This aligns with our bureau's direction towards sustainable development in the maritime, land, and air sectors. Currently, out of the 10 newly registered vehicles, 6 to 7 are electric cars. Our goal is to cease registering fuel-propelled private cars in 2035 or earlier. We are also researching sustainable aviation fuels and collaborating with the Civil Aviation Department to develop Hong Kong as a green maritime center. In the maritime sector, we will explore the use of liquefied natural gas, among other options. Asia Allied Infrastructure takes the concept of 'taking from society and giving back to society' to a higher level, aiming to contribute to society and work together towards a better and sustainable future."

Mr. Dominic Pang, said, “We are delighted as the Group enters its 55th anniversary, making a significant milestone in our development. It enables us to continue creating value for our country, community and company while upholding our core principles. We are grateful to the HKSAR Government for maintaining a favorable business environment and actively promoting major infrastructure projects. Additionally, the thriving development of the Greater Bay Area will bring us unlimited opportunities for business growth. On this anniversary celebration, I would like to express my gratitude to the continuous encouragement, support and trust of the prominent members of the community, business partners, shareholders and all the friends present here. Also, I appreciate our dedicated staff for their steadfast commitment in

striving for excellence. We very much look forward to sharing our journey towards a brighter future.”

Ir Dr. Derrick Pang, JP, said, “On the Group's 55th anniversary, we are honored to have collaborated hand in hand with the HKSAR Government and our partners throughout the years, participating in numerous large-scale infrastructure projects in Hong Kong and witnessing its transformation from an industrial city in the 1970s to the thriving international metropolis it is today. Looking ahead, the Group will embrace innovation and accelerate digital transformation, while attracting and nurturing engineering talent is an indispensable part of it. Chun Wo Student Innovation Award inspires young people to innovate, cultivating the next generation of engineering talents and driving digitalization through smart technology for the industry. We are delighted to witness the groundbreaking solutions that have emerged from the competition, not only bringing new business opportunities and enhancing the Group's competitiveness but also injecting new impetus and creativity into the entire engineering industry. We will continue to uphold the Group's mission and devote ourselves to nurturing outstanding engineering talents and implementing infrastructure projects, we aim to enhance the quality of life and build a sustainable future.”

The Group has been devoted to nurturing outstanding engineers. With the theme "Engineer for a Sustainable Tomorrow", the latest Chun Wo Student Innovation Awards (“CWSIA”) recognized ground-breaking applied engineering initiatives with substantial potential driving the world towards sustainable development through restoration of habitat, conservation and symbiosis. Trophies and a lump sum of 200-thousand cash prizes were conferred to all winners (Gold, Silver, Bronze, and Excellence) during the reception.

The Gold Award winner of CWSIA this year goes to the team from The Chinese University of Hong Kong for their automated application for urban planning and building inspection named "Urban-eConsult". It combines artificial intelligence, machine learning, drones application, computer vision and geographic information system, to monitor the condition of buildings and assess the urban heat island effects, allowing industry practitioners to formulate appropriate strategies for urban renewal; the Silver Award winner goes to the team from City University of Hong Kong for their idea of camel-fur-inspired passive evaporative membrane for effective building cooling with ultrahigh cooling power. Inspired by camel fur, a passive evaporative cooling device was designed to absorb moisture from the air during the night and release stored water during the day. It provides higher cooling performance than conventional radiative cooling systems and overcomes limitations in conventional coating-based cooling methods. It can be used for assembling synthetic partition walls for buildings, data centers and food storage; the Bronze Award winner goes to the team from City University of Hong Kong for their Eco-brick, which is a low-carbon building material produced using used engine oil. It transforms wastes into a valuable resource and promotes localized recycling of engine oil. The Eco-brick has low production costs and offers high sound insulation and thermal insulation performance. It fits for applications such as assembling synthetic partition walls as well as noise barriers near highways and railway facilities.

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Photo caption

Photo 1:



The guest of honor and the management team of Asia Allied Infrastructure group photo at the 55th anniversary cocktail ceremony

(from left to right)

Chief Financial Officer of AAI

Chairman of AAI

Secretary for Transport and Logistics, HKSAR Government

The wife of Secretary for Transport and Logistics, HKSAR Government
Doris

Honorary Director of AAI

Chief Executive Officer of AAI

Deputy Chairman of AAI

Mr. Martin Shea

Mr. Dominic Pang

Ir Lam Sai-hung, GBS, JP

Ms Siu Wing-yee,

Madam Li Wai Hang

Ir Dr. Derrick Pang, JP,

Mr. Jerry Xu

Photo 2:



Ir Dr. Derrick Pang, JP, Chief Executive Office of Asia Allied Infrastructure, presented the CWSIA gold award to the winner from The Chinese University of Hong Kong for their automated application for urban planning and building inspection named "Urban-eConsult".

Photo 3:



The members of CWISA jury panel and awards presenter

(from left to right)

Chairman of Chun Wo Construction Holdings Company Limited
Director of Civil Engineering and Development Department
Vice Chairman of Hong Kong Startup Council
Chief Executive Office of AAI

Sr Stephen Lee
Ir Michael Fong, JP
Mr. Mingles Tsoi
Ir Dr. Derrick Pang, JP

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

Asia Allied Infrastructure Holdings Limited (“Asia Allied Infrastructure”) is listed on the Main Board of the Hong Kong Stock Exchange under stock code 00711. It is engaged in various businesses including construction engineering and management, property development and assets leasing, security services and property management. With Hong Kong as its business development base, Asia Allied Infrastructure 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 Asia Allied Infrastructure to capitalise on that company’s solid construction experience and professional capabilities to seize the opportunities for infrastructure development in countries along the area of the “Greater Bay Area”, and, ultimately, to increase overall profitability and create higher investment value.

Chun Wo Development Holdings Limited

Chun Wo Development Holdings Limited (“Chun Wo”) was founded in 1968 and is a key subsidiary of Asia Allied Infrastructure Holdings Limited (stock code: 00711.HK). The Company is principally engaged in the core construction and property development businesses with the professional capability to undertake large integrated construction projects. Recent examples of large infrastructure projects in Hong Kong within which the Company has undertaken works include the Central-Wan Chai Bypass, Liantang/Heung Yuen Wai Boundary Infrastructure, the Hong Kong-Zhuhai-Macao Bridge Passenger Clearance Building, the Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section) and the MTR Shatin to Central Link. With deep roots in Hong Kong for more than 50 years, Chun Wo has accumulated extensive experience and a strong position in the construction sector enabling it to expand business to countries along the Southeast Asia. Examples of such expansion are the acquisition of a construction and engineering consultancy in Singapore and the aqueduct design and construction projects undertaken in the Philippines during recent years.

Chun Wo Innovation Student Awards

Chun Wo Innovation Student Awards (CWSIA) is a biannual award established by Chun Wo Development Holdings Limited (Chun Wo) in 2018, which aims to support the new generation of engineers and encourage them to develop innovative engineering solutions. Sustainable development emphasizes the promotion of economic growth while striving for environmental protection, and engineers play a critical essential role in achieving this great vision. The theme of CWISA this year is "Engineer for a Sustainable Tomorrow" and we look forward to outstanding engineering solutions that benefit people and the environment. The competition attracted over 40 teams to participate. There are three winners (gold, silver and bronze) and three merit awards to recognize their excellent ideas. The gold award winner receives a cash prize of HK\$100,000, with the silver, bronze and three outstanding awards, the total cash prize will be up to HK\$200,000. Chun Wo will also meet with the winning teams and provide relevant technological support and resources upon assessment to assist the winning teams in realizing their innovative ideas. For details, please visit: www.cwisa.com.