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**亞洲聯合基建控股有限公司**  
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED  
(Incorporated in Bermuda with Limited Liability)  
(Stock Code: 00711.HK)



**雅居物業管理**  
Modern Living Property Management

**Modern Living Investments Holdings Limited**  
**雅居投資控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 08426)

**Chun Wo Overseas Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

**JOINT ANNOUNCEMENT**  
**(1) DISCLOSEABLE TRANSACTION OF**  
**ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED:**  
**DISPOSAL OF SHARES OF**  
**MODERN LIVING INVESTMENTS HOLDINGS LIMITED**  
**BY WAY OF PLACING; AND**  
**(2) PUBLIC FLOAT OF**  
**MODERN LIVING INVESTMENTS HOLDINGS LIMITED**

Placing Agent

**RaffAello**  
Securities (HK) Ltd

**PLACING OF ML SHARES HELD BY CHUN WO OVERSEAS**

Chun Wo Overseas, a wholly-owned subsidiary of AAI and the majority shareholder of Modern Living has, on 30 July 2024, after trading hours, entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed to place, on a commitment basis, 168,000,000 Placing Shares (representing 21% of the issued share capital of Modern Living), owned by Chun Wo Overseas to not less than six Places at the Placing Price of HK\$0.30 per Placing Share.

The applicable percentage ratios of the transaction under the Placing exceed 5% but are less than 25%, and therefore the Placing constitutes a discloseable transaction for AAI under Chapter 14 of the Listing Rules in relation to the disposal of the Placing Shares. The Placing is therefore subject to the requirements of reporting and announcement of AAI under the Listing Rules.

### **RESTORATION OF PUBLIC FLOAT OF MODERN LIVING**

Upon Completion, the public float of Modern Living will be approximately 25.04%, a level above the minimum public float of 25% as required under the GEM Listing Rules. Modern Living will make an application to the Stock Exchange to resume trading in the ML Shares on GEM once it is informed by Chun Wo Overseas that the Completion has taken place and the 25% minimum public float in the ML Shares has been restored.

Reference is made to (i) the composite document jointly issued by Chun Wo Overseas and Modern Living dated 5 March 2024 in connection with, among other, the Share Offer; (ii) the joint announcement of AAI, Chun Wo Overseas and Modern Living dated 26 March 2024 in relation to, among others, the close of the Share Offer and results of the Share Offer; (iii) the announcement of Modern Living dated 26 March 2024 in relation to the suspension of trading in the ML Shares on GEM; (iv) the announcement of Modern Living dated 11 April 2024 in relation to the grant by the Stock Exchange of a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules; and (v) the announcement of Modern Living dated 29 July 2024 in relation to the grant by the Stock Exchange of a extension of waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

### **PLACING AGREEMENT**

**Date:** 30 July 2024

#### **Parties**

- (1) Chun Wo Overseas, being a wholly-owned subsidiary of AAI and the majority shareholder of Modern Living; and
- (2) the Placing Agent.

Pursuant to the terms of the Placing Agreement, the Placing Agent has agreed, as agent of Chun Wo Overseas, to procure, on a commitment basis, not less than six Places to purchase all the Placing Shares at the Placing Price of HK\$0.30 per Placing Share. The terms of the Placing Agreement were arrived at after arm's length negotiations between Chun Wo Overseas and the Placing Agent under normal commercial terms. AAI Directors are of the view that the terms of the Placing Agreement are fair and reasonable and in the interests of AAI and AAI Shareholders as a whole.

## **Placing Agent**

To the best of the knowledge, information and belief of AAI Directors and the directors of Modern Living having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

## **Placees**

The Placing Shares will be placed by the Placing Agent to no less than six Placees.

The Placing Agent also undertakes that each of the Placees (a) shall be a Professional Investor, or a third party who is independent of Modern Living and its connected persons, (b) shall be a “member of the public” (as defined in Rule 11.23 of the GEM Listing Rules) of Modern Living and (c) shall not be a connected person of AAI or a connected person of Modern Living, and that no single Placee and its associates will, immediately upon Completion, become a substantial shareholder of Modern Living.

## **Number of Placing Shares**

The 168,000,000 Placing Shares represents 21% of the existing issued share capital of Modern Living as at the date of this joint announcement.

## **Placing Price**

Trading of the ML Shares has been suspended since 9:00 a.m. on 27 March 2024.

The Placing Price of HK\$0.30 per Placing Share was arrived at arm’s length negotiations between Chun Wo Overseas and the Placing Agent and represents:

- (a) a discount of approximately 14.29% to the closing price of HK\$0.35 per ML Share quoted on the Stock Exchange on 26 March 2024, being the closing date of the Share Offer and the last trading day of the ML Shares prior to the suspension of trading from 9:00 a.m. on 27 March 2024; and
- (b) a discount of approximately 13.04% to the average closing price of HK\$0.345 per ML Share as quoted on the Stock Exchange for the last 5 trading days up to and including 25 March 2024, being the trading date immediately before the closing date of the Share Offer and the last trading day of the ML Shares prior to the suspension of trading from 9:00 a.m. on 27 March 2024.

AAI Directors consider that the Placing Price is fair and reasonable and is in the interests of AAI and AAI Shareholders as a whole.

The gross proceeds of the Placing will be HK\$50.4 million and will be paid in cash to the designated bank or securities account of Chun Wo Overseas on the Completion Date after deduction of the placing commission. The net proceeds from the Placing, after deduction of the placing commission and related costs and expenses to be borne by Chun Wo Overseas, amounted to approximately HK\$46.8 million and will be used by AAI Group as its working capital and repayment of existing indebtedness.

## **Placing Commission**

The Placing Agent will charge a placing commission of 7.07% on the gross proceeds of the actual number of Placing Shares being placed.

The placing commission was determined after arm's length negotiations between Chun Wo Overseas and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

## **Rights of the Placing Shares**

The Placing Shares will be sold free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the Completion Date, including the right to receive all future dividends and other distributions declared, made or paid on the Placing Shares on or after the Completion Date.

## **Completion of Placing**

Completion will take place on the day on which Chun Wo Overseas and the Placing Agent agree that the Completion will occur, provided that such day shall be a Business Day within the Placing Period. Further announcement will be made by Chun Wo Overseas and Modern Living on the Completion.

As at the date of the Placing Agreement, Chun Wo Overseas holds 687,649,500 ML Shares, representing approximately 85.96% of the issued share capital of Modern Living. Upon Completion, the interest of Chun Wo Overseas will reduce from approximately 85.96% to approximately 64.96% of the issued share capital of Modern Living.

## **Termination**

During the period from the date of the Placing Agreement to the expiry date of the Placing Period, the Placing Agent is entitled to terminate the Placing Agreement if:

- (1) an event occurring or matter arising on or after the date of the Placing Agreement and prior to the Completion Date which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of Chun Wo Overseas' undertakings, warranties and representations contained in the Placing Agreement untrue or incorrect and such would have an adverse impact or effect on the Placing;
- (2) there develops, occurs or comes into force:
  - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the reasonable opinion of the Placing Agent and in its reasonable discretion may materially and adversely affect the business or financial condition or prospects of the ML Group as a whole; or
  - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date of the Placing Agreement) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing)

which, in the reasonable opinion of the Placing Agent and in its reasonable discretion will, or may be expected to, have a material adverse effect on the Placing; or

(c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Placing Agent and in its reasonable discretion has or may have a material adverse effect on the Placing; or

(3) there is any adverse change in the business or in the financial or trading position of the ML Group taken as a whole which being unaware of by the Placing Agent and in the reasonable opinion of the Placing Agent and in its reasonable discretion is material in the context of the Placing.

In the event that the Placing Agent terminates the Placing Agreement, neither Chun Wo Overseas nor the Placing Agent will be under any liability to the other party in respect of the Placing Agreement save for any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

#### **EFFECTS ON SHAREHOLDING STRUCTURE OF MODERN LIVING**

Set out below is the shareholding structure of Modern Living (i) immediately before the Completion; and (ii) immediately after the Completion (assuming the total number of the Placing Shares are fully placed):

<b>Shareholders of Modern Living</b>	<b>Immediately before the Completion</b>		<b>Immediately after the Completion</b>	
	<i>Number of ML Shares</i>	<i>Approximate %</i>	<i>Number of ML Shares</i>	<i>Approximate %</i>
Chun Wo Overseas <sup>(Note 1)</sup>	687,649,500	85.96%	519,649,500	64.96%
R5A <sup>(Note 2)</sup>	<u>80,000,000</u>	<u>10.00%</u>	<u>80,000,000</u>	<u>10.00%</u>
<b>Sub-total for Chun Wo Overseas and parties acting in concert with it</b>	<b>767,649,500</b>	<b>95.96%</b>	<b>599,649,500</b>	<b>74.96%</b>
Public shareholders				
● Placees	—	—	168,000,000	21.00%
● Other public shareholders	<u>32,350,500</u>	<u>4.04%</u>	<u>32,350,500</u>	<u>4.04%</u>
<b>Sub-total for public shareholders (i.e. public float)</b>	<b><u>32,350,500</u></b>	<b><u>4.04%</u></b>	<b><u>200,350,500</u></b>	<b><u>25.04%</u></b>
<b>Total</b>	<b><u>800,000,000</u></b>	<b><u>100.00%</u></b>	<b><u>800,000,000</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Parties acting in concert with Chun Wo Overseas include AAI and its majority shareholder. As at the date of this joint announcement, AAI is owned as at approximately 53.45% by GT Winners Limited which is in turn owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina.
2. As at the date of this joint announcement, R5A is ultimately owned as to 55.34% by Ms. Tam Mo Kit, 16.40% by Mr. Sung Alfred Lee Ming, 14.07% by Mr. Ho Chu Ming, 12.91% by Mr. Tang Kong Fuk and 1.28% by Mr. Ho Tik Wai.

## **INFORMATION ON AAI, CHUN WO OVERSEAS AND MODERN LIVING**

### **AAI**

AAI is a company incorporated in Bermuda with limited liability, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) and its business nature of investment holding. Its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, foundation and building construction work, property development and assets leasing, professional services (including provision of security, tunnel management, property management and other facility management services), non-franchised bus services and manufacturing of positron emission tomography radiopharmaceuticals.

### **Chun Wo Overseas**

Chun Wo Overseas is incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. It is a direct wholly-owned subsidiary of AAI.

### **Modern Living**

Modern Living is a company incorporated in the Cayman Islands with limited liability, the issued ordinary shares of which are listed on the GEM (stock code: 08426) and is principally engaged in the provision of property management services with a primary focus on public housing and subsidised housing in Hong Kong.

## **FINANCIAL IMPACT OF THE PLACING**

As disclosed in the annual report of Modern Living for the year ended 31 December 2023, set out below is the audited profit before and after tax of Modern Living for the two financial years ended 31 December 2022 and 31 December 2023:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Audited)</b>	<b>(Audited)</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	19,816	23,592
Profit after tax	17,774	21,180

As at 31 December 2023, the audited net assets of ML Group were of approximately HK\$156.2 million.

Upon Completion, the shareholding in Modern Living held by AAI through Chun Wo Overseas will reduce from approximately 85.96% to approximately 64.96%. Modern Living will continue to be a subsidiary of AAI and the financial results of ML Group will continue to be consolidated in that of AAI. It is estimated that, following the Completion, AAI will record a realised loss (before expenses) of HK\$8.4 million which is calculated on the basis of the difference between the costs of acquiring 168,000,000 ML Shares under the Share Offer and the gross proceeds received by Chun Wo Overseas under the Placing.

Based on the audited consolidated financial statements of Modern Living as at 31 December 2023, it is expected that equity attributable to owners of AAI will be decreased by about HK\$32.8 million as a result of the disposal of the 21% interest in the issued share capital of Modern Living by reason of the Placing. The above expected decrease in the equity attributable to owners of AAI represents the decrease in equity interests in Modern Living from approximately 85.96% to approximately 64.96%.

## **REASONS FOR THE PLACING AND RESTORATION OF PUBLIC FLOAT**

Upon the close of the Share Offer on 26 March 2024, 32,350,500 ML Shares (representing approximately 4.04% of the issued share capital of Modern Living) are held by the public. Since then, Modern Living cannot fulfill the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

Chun Wo Overseas and Modern Living have undertaken to restore the public float of Modern Living, which is a continued obligation under the GEM Listing Rules. A waiver from the strict compliance with the requirement of Rule 11.23(7) of the GEM Listing Rule for Modern Living was granted by the Stock Exchange until 31 August 2024. On 21 June 2024, Modern Living received a letter from the Stock Exchange setting out the guidance for the resumption of trading of the ML Shares, including, among others, the restoration of the minimum public float required under Rule 11.23(7) of the GEM Listing Rules. AAI and Modern Living have considered various measures of restoring the public float of Modern Living and came to conclusion that the Placing is one of the best possible solutions for restoring public float of Modern Living.

Upon Completion, members of the public (including the Placees) will hold 200,350,500 ML Shares, representing approximately 25.04% of the issued share capital of Modern Living. Accordingly, the public float of Modern Living will be restored to above the minimum public float of 25% as required under the Rule 11.23(7) of the GEM Listing Rules.

Having considered above, AAI Directors (including AAI's independent non-executive directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the number of Placing Shares, the Placing Price and the Placing commission payable to the Placing Agent) are fair and reasonable and are in the interests of AAI and AAI Shareholders as a whole.

## IMPLICATION UNDER THE LISTING RULES

Completion of Placing will result in a reduction of AAI Group's shareholding in Modern Living from approximately 85.96% to approximately 64.96%, which will constitute a disposal of AAI Group's interest in Modern Living under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Rule 14.07 of the Listing Rules) in respect of the Placing exceed 5% but are less than 25%, the Placing constitutes a discloseable transaction for AAI in relation to the disposal of the Placing Shares. The Placing under the Placing Agreement is therefore subject to the requirements of reporting and announcement of AAI under Chapter 14 of the Listing Rules.

## CONTINUED SUSPENSION OF TRADING

Trading in the ML Shares has been suspended with effect from 9:00 a.m. on 27 March 2024 and will remain suspended until the minimum public float is restored.

Modern Living will make an application to the Stock Exchange to resume trading in the ML Shares on GEM once it is informed by Chun Wo Overseas that the Completion has taken place and the 25% minimum public float in the ML Shares has been restored. Further announcement(s) will be made by Modern Living to update the shareholders of Modern Living and potential investors of Modern Living regarding the restoration of the public float as and when appropriate in compliance with the GEM Listing Rules.

**Shareholders and potential investors of AAI and Modern Living should note that the Placing may or may not proceed. Shareholders and potential investors of AAI and Modern Living are reminded to exercise caution when dealing.**

## DEFINITIONS

In this joint announcement, the following expressions have the meanings set forth below unless the context requires otherwise.

“AAI”	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the issued ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711)
“AAI Board”	the board of AAI Directors
“AAI Director(s)”	director(s) of AAI
“AAI Group”	AAI and its subsidiaries
“AAI Shareholder(s)”	holder(s) of shares of AAI
“acting in concert”	has the meaning given in the Codes on Takeovers and Mergers and Share Buy-backs
“associate(s)”	has the same meaning as defined in the Listing Rules and the GEM Listing Rules (as the case may be)



“Business Day(s)”	a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm or an “extreme conditions” warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open in Hong Kong for the transaction of general banking business
“Chun Wo Overseas”	Chun Wo Overseas Holdings Limited, a company incorporated in the Cayman Islands with limited liability which is a wholly-owned subsidiary of AAI
“Completion”	completion of the Placing in accordance with the terms of the Placing Agreement, which shall take place on the Completion Date
“Completion Date”	the day on which Chun Wo Overseas and the Placing Agent agree that the Completion shall occur, provided that such day shall be a Business Day within the Placing Period
“connected persons”	has the same meaning as defined in the Listing Rules and the GEM Listing Rules (as the case may be)
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person not being a connected person of AAI or Modern Living, and being independent of AAI, Modern Living and their respective connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“ML Group”	Modern Living and its subsidiaries
“ML Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of Modern Living

“Modern Living”	Modern Living Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued ordinary shares of which are listed on GEM (stock code: 08426)
“Placee(s)”	any Professional Investor(s) or other investor(s) procured by the Placing Agent or its agent(s) to purchase any of the Placing Shares
“Placing”	the Placing Agent’s procuring, on a commitment basis, of purchasers to purchase all of the Placing Shares pursuant to the terms set out in the Placing Agreement
“Placing Agent”	RaffAello Securities (HK) Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	The placing agreement entered into between Chun Wo Overseas and the Placing Agent dated 30 July 2024 in respect of the Placing
“Placing Price”	HK\$0.30 per Placing Share
“Placing Period”	the period commencing from the date of the Placing Agreement to 31 August 2024
“Placing Share(s)”	168,000,000 ML Shares held by Chun Wo Overseas to be placed by the Placing Agent pursuant to the Placing Agreement
“Professional Investor”	has the same meaning as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder
“R5A”	R5A Group Limited, a company incorporated in the British Virgin Islands, the ultimate beneficial owners of which are set out in the section headed “Effects on Shareholding Structure of Modern Living” in this joint announcement
“Share Offer”	the mandatory unconditional cash offer made on behalf of Chun Wo Overseas to acquire all the issued ML Shares not already owned or acquired by Chun Wo Overseas and parties acting in concert with it in accordance with the Takeovers Codes on Takeovers and Mergers and Share Buy-backs, which was closed on 26 March 2024
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)” has the same meaning as defined in the Listing Rules and the GEM Listing Rules (as the case may be)

“%” per cent.

By order of the board of  
**Asia Allied Infrastructure  
Holdings Limited**  
**Pang Yat Ting, Dominic**  
*Chairman*

By order of the board of  
**Chun Wo Overseas  
Holdings Limited**  
**Pang Yat Ting, Dominic**  
*Director*

By order of the board of  
**Modern Living Investments  
Holdings Limited**  
**Ir Dr. Pang Yat Bond,**  
**Derrick JP**  
*Chairman*

Hong Kong, 30 July 2024

*As at the date of this joint announcement, AAI Board comprises four executive directors, namely, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry, Ir Dr. Pang Yat Bond, Derrick JP and Mr. Shea Chun Lok, Quadrant, two non-executive directors, namely, Ms. Wong Wendy Dick Yee and Dr. Yim Yuk Lun, Stanley BBS JP, and four independent non-executive directors, namely, Mr. Wu William Wai Leung, Mr. Lam Yau Fung, Curt, Mr. Ho Gilbert Chi Hang and Dr. Yen Gordon.*

*As at the date of this joint announcement, the directors of Chun Wo Overseas are Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick JP and Mr. Shea Chun Lok, Quadrant.*

*As at the date of this joint announcement, the board of Modern Living comprises six executive Directors, namely Ir Dr. Pang Yat Bond, Derrick JP, Mr. Pang Yat Ting, Dominic, Mr. Ho Chu Ming, Mr. Ng Fuk Wah, Mr. Xu Jianhua, Jerry and Mr. Shea Chun Lok, Quadrant and four independent non-executive Directors, namely Mr. Wong Bay, Mr. Ng Kee Fat Ronny, Mr. Yu Cheeric and Ms. Fung Nancy Ruth.*

*This joint announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication. This joint announcement will also be published on the website of Modern Living at <http://www.modernliving.com.hk>.*