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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: 8426)

**Chun Wo Overseas Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF CHUN WO OVERSEAS HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MODERN LIVING INVESTMENTS HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY CHUN WO OVERSEAS HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE SHARE OFFER;**
- (3) SETTLEMENT OF THE SHARE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

**Financial Adviser to  
Chun Wo Overseas Holdings Limited**



**SOMERLEY CAPITAL LIMITED**

## **CLOSE OF OFFER**

The Offeror and the Company jointly announce that the Share Offer was closed on Tuesday, 26 March 2024. The Share Offer has not been revised or extended by the Offeror.

## **RESULTS OF THE SHARE OFFER**

As at 4:00 p.m. on Tuesday, 26 March 2024, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 213,779,500 Offer Shares under the Share Offer, representing approximately 26.72% of the entire issued share capital of the Company as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Share Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired by the Offeror under the Share Offer, 32,350,500 Shares, representing approximately 4.04% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

References are made to (i) the joint announcement of AAI, the Offeror and the Company dated 31 January 2024 in relation to, among others, the Acquisition and the Share Offer; (ii) the joint announcement of AAI, the Offeror and the Company dated 21 February 2024 in relation to, among others, the completion of the Acquisition; and (iii) the composite document jointly issued by the Offeror and the Company dated 5 March 2024 (the “**Composite Document**”) in relation to, among others, the Share Offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise specified.

## **CLOSE OF THE SHARE OFFER**

The Offeror and the Company jointly announce that the Share Offer was closed on Tuesday, 26 March 2024. The Share Offer has not been revised or extended by the Offeror.

## RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on Tuesday, 26 March 2024, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 213,779,500 Offer Shares under the Share Offer, representing approximately 26.72% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately prior to the commencement of the offer period (as defined in the Takeovers Code) of the Share Offer (the “**Offer Period**”) on 31 January 2024, (i) the Offeror and parties acting in concert with it (excluding the Vendors) did not hold, control or direct any Shares and rights over the Shares; and (ii) the Vendors held, controlled or directed a total of 553,870,000 Shares, representing approximately 69.23% of the then total issued share capital of the Company.

Immediately after the Completion but prior to the Share Offer was made, the Offeror and parties acting in concert with it (excluding the Vendors) held, controlled or directed a total of 473,870,000 Shares, representing approximately 59.23% of the total issued share capital of the Company; and the Offeror and the parties acting in concert with it (including R5A, being one of the Vendors) held, controlled or directed a total of 553,870,000 Shares, representing 69.23% of the total issued share capital of the Company.

Immediately upon the close of the Share Offer, taking into account the valid acceptances in respect of 213,779,500 Offer Shares under the Share Offer and subject to due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances have been received), the Offeror and parties acting in concert with it (excluding the Vendors) is interested in an aggregate of 687,649,500 Shares, representing 85.96% of the total issued share capital of the Company; and the Offeror and the parties acting in concert with it (including R5A) are interested in an aggregate of 767,649,500 Shares, representing 95.96% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, (i) none of the Offeror and the parties acting in concert with it held, controlled or directed any Shares and rights over the Shares before the commencement of the Offer Period; and (ii) none of the Offeror and the parties acting in concert with it acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period. None of the Offeror and any party acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately after the Completion and prior to the Share Offer and (ii) immediately after the close of the Share Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately after the Completion and prior to the Share Offer was made		Immediately after the close of the Share Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Share	Approximate %
The Offeror and its concert parties (excluding the Vendors) <sup>(Note 1)</sup>	473,870,000	59.23	687,649,500	85.96
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 the Offeror and parties acting in concert with it</b>	<b>553,870,000</b>	<b>69.23</b>	<b>767,649,500</b>	<b>95.96</b>
Public Shareholders	<u>246,130,000</u>	<u>30.77</u>	<u>32,350,500</u>	<u>4.04</u>
	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>	<u><u>800,000,000</u></u>	<u><u>100.00</u></u>

### Notes:

- As at the date of this joint announcement, the Offeror is a direct wholly-owned subsidiary of AAI, which is owned as at approximately 53.44% by GT Winners, which is owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina.
- R5A Group Limited is the registered owner of 80,000,000 Shares, representing 10.00% of the Company's issued share capital. It 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, 12.91% by Mr. Tang and 1.28% by Mr. Ho Tik Wai.

## **SETTLEMENT OF THE SHARE OFFER**

The amount due to each accepting Shareholder (less seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Share Offer) have been or will be posted to the relevant Shareholder by ordinary post at its/his/her own risk as soon as possible, but in any event no later than seven (7) HKEx Business Days after the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Share Offer complete, valid and in compliance with the Takeovers Code. The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Tuesday, 9 April 2024.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Share Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired by the Offeror under the Share Offer, 32,350,500 Shares, representing approximately 4.04% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The directors of the Offeror and the new Directors appointed on 6 March 2024 have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

**SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. IF SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

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**  
**Ir Dr. Pang Yat Bond,**  
**Derrick JP**  
*Director*

By order of the board of  
**Modern Living Investments  
Holdings Limited**  
**Ho Chu Ming**  
*Chairman and executive  
Director*

Hong Kong, 26 March 2024

*As at the date of this joint announcement, the board of directors of AAI 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.*

*This joint announcement, for which the directors of AAI collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the AAI Group. The directors of AAI, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than those related to the Group and the Offeror) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading. The directors of AAI also jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those related to the Group and the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

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

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those related to the AAI Group and the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises eight executive directors, namely, Mr. Ho Chu Ming, Mr. Ng Fuk Wah, Mr. Sung Alfred Lee Ming, Mr. Tang Kong Fuk, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry, Ir Dr. Pang Yat Bond, Derrick JP and Mr. Shea Chun Lok, Quadrant, one non-executive director, Ms. Tam Mo Kit, and five independent non-executive directors, namely, Mr. Wong Bay, Mr. Wong Siu Fai Albert, Mr. Ng Kee Fat Ronny, Mr. Yu Cherric and Ms. Fung Nancy Ruth.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (to the extent it relates to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*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 Company’s website at [www.modernliving.com.hk](http://www.modernliving.com.hk).*