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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)

APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 6 March 2024,

- (1) Mr. Pang, Mr. Xu, Ir Dr. Pang and Mr. Shea have been appointed as executive Directors; and
- (2) Ms. Fung and Mr. Yu have been appointed as independent non-executive Directors.

Reference is made to the composite document dated 5 March 2024 jointly issued by Modern Living Investments Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) and Chun Wo Overseas Holdings Limited (the “**Offeror**”) in relation to, amongst others, the unconditional mandatory cash offer for the shares in the Company by Somerley Capital Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Composite Document**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that, with effect from 6 March 2024, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry, Ir Dr. Pang Yat Bond, Derrick and Mr. Shea Chun Lok, Quadrant have been appointed as executive Directors.

The biographical details of the newly-appointed executive Directors are set out as follows:

Mr. Pang Yat Ting, Dominic (“Mr. Pang”)

Mr. Pang, aged 51, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. In 2023, he was conferred an Honorary Fellowship by City University of Hong Kong. Mr. Pang has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, a member of council of the Vocational Training Council in July 2019, the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019, a council member of The Chinese University of Hong Kong since May 2022 and the non-executive director of the Mandatory Provident Fund Schemes Authority since March 2023.

Mr. Pang has more than 21 years of experience in the construction industry and corporate management. In 2003, Mr. Pang joined Asia Allied Infrastructure Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) (“**AAI**”), and was appointed as the assistant to the late chairman of AAI. Mr. Pang was appointed as the chairman and executive director of AAI in April 2010 and re-designated as the co-chairman and non-executive director of AAI in January 2015. He has been further re-designated as the chairman and executive director of AAI since March 2017. Mr. Pang is the elder brother of Ir Dr. Pang.

As at the date of this announcement, Mr. Pang is deemed to be interested as to 473,870,000 Shares (within the meanings of Part XV of the SFO), representing approximately 59.23% of the issued shares of the Company.

Mr. Xu Jianhua, Jerry (“Mr. Xu”)

Mr. Xu, aged 55, holds a Bachelor’s degree in Law of the China University of Political Science and Law, a Master’s degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 24 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu has been appointed as the co-chairman and an executive director of AAI since January 2015, and has been re-designated as the deputy chairman of AAI since March 2017.

Ir Dr. Pang Yat Bond, Derrick *JP* (“Ir Dr. Pang”)

Ir Dr. Pang, aged 48, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master’s degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. He is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 23 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a council member of The Hong Kong Polytechnic University since April 2021, a member of the Aviation Development and Three-runway System Advisory Committee since August 2021, a non-executive director of the Insurance Authority since December 2021 and a director of the Hong Kong Cyberport Management Company Limited since April 2023. He was appointed as Justice of the Peace by the Government of Hong Kong in June 2017.

Ir Dr. Pang joined AAI in 2001 and has been appointed as the executive director of AAI since April 2010 and acted as the deputy chairman of AAI from April 2010 to March 2017. He has been appointed as the chief executive officer of AAI since April 2017 and acted as the chief operating officer of AAI from April 2017 to January 2019. Ir Dr. Pang is the younger brother of Mr. Pang.

Mr. Shea Chun Lok, Quadrant (“Mr. Shea”)

Mr. Shea (alias Martin, former name: Shea Chi Lap, Quadrant), aged 57, graduated from Monash University of Australia with a Bachelor’s degree in Business and later completed a postgraduate programme of Public Finance (Taxation) and obtained a Master’s degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. He is also a Chartered Tax Adviser of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau. He has been awarded the Certified ESG Planner with the focus on sustainable banking and finance issued by the International Chamber of Sustainable Development.

Mr. Shea has substantial experience in accounting and finance in listed companies and worked as qualified accountant and company secretary in various companies listed on the Main Board of the Stock Exchange over the years. He was the group financial controller of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) from 1999 to 2005. He has been appointed as an independent non-executive director of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00371) since 2002 and is also the chairman of the audit committee of the company. He has also been appointed as an independent non-executive director of Hi-Level Technology Holdings Limited (a company listed on GEM, stock code: 08113) since 2015 and is the chairman of the audit committee, nomination committee and remuneration committee of the company. Mr. Shea joined the AAI Group as financial controller of property development segment in 2008 and has been appointed as the chief financial officer and company secretary of AAI since 2015. He has been appointed as an executive director of AAI since July 2017.

The Company has entered into a service agreement with each of Mr. Pang, Mr. Xu, Ir Dr. Pang and Mr. Shea, respectively, for acting as an executive Director for an initial term commencing from 6 March 2024 until the next annual general meeting (the “AGM”) of the Company, which shall be renewed and extended automatically by three years on the date of the next AGM of the Company and on the expiry of every successive period of three years thereafter and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal and re-election in accordance with the provisions of the Articles of Association of the Company (the “Articles”). Mr. Pang, Mr. Xu, Ir Dr. Pang and Mr. Shea shall hold office until the next AGM of the Company and shall then be eligible for re-election by the shareholders of the Company pursuant to article 112 of the Articles and thereafter subject to retirement by rotation at least once every three years in accordance with article 108 of the Articles. Each of Mr. Pang, Mr. Xu, Ir Dr. Pang and Mr. Shea is entitled to a director’s fee of HK\$132,000 per annum, which is determined by the Board with reference to their experience, qualification, duties and responsibilities in the Company and the prevailing market conditions with the recommendation of the remuneration committee of the Board (the “Remuneration Committee”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 6 March 2024, Ms. Fung Nancy Ruth and Mr. Yu Cheeric have been appointed as independent non-executive Directors.

The biographical details of the newly appointed independent non-executive Directors are as follows:

Ms. Fung Nancy Ruth (“Ms. Fung”)

Ms. Fung (former name: Fung Lan Sze, Lanzee), aged 58, obtained a bachelor in economic and social studies from The University College of Wales in the United Kingdom in 1989. Ms. Fung has more than 30 years of experience in the finance industry and was a responsible officer of Type 4 and Type 9 Regulated Activities under the SFO.

From June 1991 to June 1992, Ms. Fung worked at The Stock Exchange of Hong Kong Ltd. as a compliance assistant officer. From June 1992 to March 2001, she worked in various securities houses in Hong Kong as a research or investment analyst, including two years at OCBC Securities (Hong Kong) Limited (currently known as OCBC Securities Brokerage (Hong Kong) Limited), three years and eight months at Daiwa Institute of Research (H.K.) Limited, a year at JS Cresvale International Limited (currently known as JS Cresvale Securities International Limited), and over six months at SBI E2-Capital Financial Services Limited (currently known as SBI China Capital Financial Services Limited).

From April 2001 to February 2003, she worked at SBI China Provident Capital Management Limited, an asset management firm, as a senior analyst. From March 2003 to August 2007, she worked at Softbank China Venture Investments Limited (lately known as SIIS Investment Management Limited), a firm focusing on venture capital fund management, as vice president.

From October 2007 to November 2022, she served as a responsible officer of asset management firms, including over six years at SBI E2-Capital Asset Management Limited (currently known as SBI China Capital Asset Management Limited), six months at Simsen Asset Management (HK) Limited (currently known as Huarong International Asset Management Limited), over three years at China Goldjoy Asset Management Limited (currently known as Atlantic Asset Management Limited), and nearly five years at Ban Loong Asset Management Limited, where she also acted as a director. Her responsible officer experience encompassed acting as an investment committee member to supervise funds and discretionary accounts, providing investment advice to its board of directors, and making decisions on investment proposals.

Mr. Yu Cheeric (“Mr. Yu”)

Mr. Yu, aged 48, obtained a bachelor of science in business administration (accountancy) from the California State University and completed the Wharton-Greentown Asset — Light-Program organised by the University of Pennsylvania. Mr. Yu is a member of the American Institute of Certified Public Accountants and a certified public accountant of the State of Delaware.

Mr. Yu has over 25 years of experience in auditing, advisory business services and finance management. Mr. Yu started his career as an accountant in assurance and advisory business service with Ernst & Young, thereafter, worked for various listed companies on the Stock Exchange, including CLP Holdings Limited (stock code: 00002), Shimao Property Holdings Limited (stock code: 00813) and Greentown Management Holdings Limited (stock code: 09979). Mr. Yu is currently a financial controller and company secretary of Wisdom Education International Holdings Company Limited (stock code: 06068), a company listed on the Main Board of the Stock Exchange. Since February 2020, he has been serving as an independent non-executive director of MBV International Limited (stock code: 01957), a company listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment (the “**Letter of Appointment**”) with each of Ms. Fung and Mr. Yu, respectively, for a fixed term of one year commencing from 6 March 2024 and shall be renewed and extended automatically by one year on the expiry of the initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party by giving at least three months’ written notice before the expiry of the then existing term, subject to the rotation, removal and re-election in accordance with the provisions of the Articles. Ms. Fung and Mr. Yu shall hold office until the next AGM of the Company and shall then be eligible for re-election by the shareholders of the Company pursuant to article 112 of the Articles and thereafter subject to retirement by rotation at least once every three years in accordance with article 108 of the Articles.

As independent non-executive Directors, each of Ms. Fung and Mr. Yu is entitled to an annual remuneration of HK\$132,000 in accordance with the respective Letter of Appointment, which is determined by the Board according to the Group’s policy on the Director’s and senior management’s remuneration with the recommendation of the Remuneration Committee.

Each of Mr. Pang, Mr. Xu, Ir Dr. Pang, Mr. Shea, Ms. Fung and Mr. Yu has confirmed that, save as disclosed above, as at the date of this announcement, he or she does not (i) hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any relationship with any director, senior management or substantial or controlling shareholders of the Company; (iii) hold any position in the Company or other members of the Group; and (iv) have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

With the recommendation of the nomination committee of the Board, the Board considers that each of Ms. Fung and Mr. Yu is independent and satisfies all the independence criteria under Rule 5.09 of the GEM Listing Rules. Each of Ms. Fung and Mr. Yu has confirmed that (i) he/she satisfies the independence criteria under Rule 5.09 of the GEM Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Group and any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence as an independent non-executive Director as at the date thereof.

Save as disclosed above, there is no other information relating to the appointment of Mr. Pang, Mr. Xu, Ir Dr. Pang, Mr. Shea, Ms. Fung and Mr. Yu that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter relating to their appointment that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Pang, Mr. Xu, Ir Dr. Pang, Mr. Shea, Ms. Fung and Mr. Yu on their respective new appointment.

By order of the Board
Modern Living Investments Holdings Limited
Ho Chu Ming
Chairman and Executive Director

Hong Kong, 6 March 2024

As at the date of this 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, Ms. Fung Nancy Ruth and Mr. Yu Cheeric.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.modernliving.com.hk.