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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) COMPLETION OF PLACING OF EXISTING SHARES OF MODERN LIVING INVESTMENTS HOLDINGS LIMITED;**
- (2) FULFILLMENT OF ALL RESUMPTION GUIDANCE; AND**
- (3) RESUMPTION OF TRADING OF MODERN LIVING INVESTMENTS HOLDINGS LIMITED**

Reference is made to (i) the announcement jointly issued by 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 (the “**Closing of Offer Announcement**”); (ii) the announcement of Modern Living dated 26 March 2024 in relation to the suspension of trading in the ML Shares on GEM; (iii) 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 (the “**Waiver Announcement**”); (iv) the announcement of Modern Living dated 25 June 2024 in relation to, among others, the update on the status of public float of the ML Shares, the application for extension of the waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules and the Resumption Guidance (the “**1st Waiver Extension Application Announcement**”); (v) the announcement of Modern Living dated 29 July 2024 in relation to the grant by the Stock Exchange of the extension of waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules (the “**1st Waiver Extension Announcement**”); (vi) the announcement jointly issued by AAI, Chun Wo Overseas and Modern Living on 30 July 2024 in relation to the disposal of the ML Share held by Chun Wo Overseas by way of placing (the “**Placing Announcement**”); (vii) the announcements jointly issued by AAI, Chun Wo Overseas and Modern Living on 2 September 2024 and 17 September 2024 in relation to the extension of Placing Period and the application for further extension of waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules (the “**Further Waiver Extension Application Announcements**”); and (viii) the announcement of Modern Living dated 25 September 2024

in relation to the quarterly update on resumption progress (the “**Quarterly Update Announcement**”, together with (i) to (vii), the “**Announcements**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcements.

STATUS ON THE RESTORATION OF THE PUBLIC FLOAT OF MODERN LIVING AND WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

As stated in the Closing of Offer Announcement, immediately upon the close of the Share Offer and up to the date of this joint announcement, 32,350,500 ML Shares, representing approximately 4.04% of the total number of issued share capital of Modern Living, are held by the public (as defined in the GEM Listing Rules). Accordingly, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied. At the request of Modern Living, trading in the ML Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 27 March 2024. In this connection, an application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

As disclosed in the Waiver Announcement, Modern Living applied for and the Stock Exchange subsequently granted a waiver from strict compliance with the public float requirement under Rule 11.23(7) of the GEM Listing Rules for a period of three months from 26 March 2024 to 25 June 2024 (the “**Waiver Period**”) to allow Chun Wo Overseas a reasonable time to restore the minimum public float of the ML Shares.

As disclosed in the 1st Waiver Extension Announcement, the Company has not yet met the minimum public float requirement under the GEM Listing Rules during the Waiver Period and additional time was required for Chun Wo Overseas and Modern Living to take appropriate measures to restore the minimum public float of Modern Living. Having considered the above situation, Modern Living applied for and the Stock Exchange subsequently on 29 July 2024 granted the waiver for a temporary extension of the Waiver Period from 26 June 2024 to 31 August 2024.

As disclosed in the Placing Announcement, Chun Wo Overseas and the Placing Agent entered into the Placing Agreement to place down the ML Shares held by Chun Wo Overseas for the purpose to restore the public float of Modern Living by 31 August 2024.

As disclosed in the Further Waiver Extension Application Announcements and the Quarterly Update Announcement, additional time was requested by the Placing Agent to procure investors to purchase the Placing Shares, Chun Wo Overseas and the Placing Agent further agreed to extend the Placing Period to 31 October 2024 or such later date as Chun Wo Overseas and the Placing Agent may otherwise agree. As such, Modern Living has applied a further temporary extension of the Waiver Period. On 28 October 2024, the Stock Exchange granted a waiver from strict compliance with GEM Listing Rules 11.23(7) and 11.23(11) of the GEM Listing Rules for the period from 1 September 2024 to 31 October 2024, subject to the disclosure of the waiver by way of this announcement.

COMPLETION OF THE PLACING

The AAI Board is pleased to announce that all conditions of the Placing have been fulfilled and Completion took place on 28 October 2024.

An aggregate of 168,000,000 ML Shares, representing approximately 21% of the issued share capital of Modern Living, have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement, at Placing Price of HK\$0.30 per Placing Share.

The net proceeds from the Placing, after deduction of the placing commission and related costs and expenses to be borne by the Chun Wo Overseas, amounted to approximately HK\$46.7 million and will be used by AAI Group as its working capital and repayment of existing indebtedness.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF MODERN LIVING

As at the date of this joint announcement but before the completion of the Placing, Chun Wo Overseas held 687,649,500 ML Shares, representing approximately 85.96% of the existing issued share capital of Modern Living. Upon completion of the Placing, Chun Wo Overseas holds 519,649,500 ML Shares, representing 64.96% of the existing issued share capital of Modern Living. Chun Wo Overseas remains a controlling shareholder of Modern Living.

For illustration purposes only, the table below sets out the shareholding structure of Modern Living (i) immediately before the Completion; and (ii) immediately after the Completion assuming that there is no other change to the issued share capital of Modern Living:

Shareholders of Modern Living	Immediately before the Completion		Immediately after the Completion	
	<i>Number of the ML Shares</i>	<i>Approximate %</i>	<i>Number of the ML Shares</i>	<i>Approximate %</i>
Chun Wo Overseas (<i>Note 1</i>)	687,649,500	85.96%	519,649,500	64.96%
R5A (<i>Note 2</i>)	<u>80,000,000</u>	<u>10.00%</u>	<u>80,000,000</u>	<u>10.00%</u>
Sub-total	767,649,500	95.96%	599,649,500	74.96%
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>
Sub-total for public shareholders (i.e. public float)	<u>32,350,500</u>	<u>4.04%</u>	<u>200,350,500</u>	<u>25.04%</u>
Total	<u>800,000,000</u>	<u>100.00%</u>	<u>800,000,000</u>	<u>100.00%</u>

Notes:

1. As at the date of this joint announcement, Chun Wo Overseas is a wholly-owned subsidiary of AAI. 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.

To the best of the knowledge, the information and belief of AAI Board and board of Modern Living, having made all reasonable enquiries, and as confirmed by the Placing Agent, each of the Placees (a) is a Professional Investor, or a third party who is independent of Modern Living and its connected persons, (b) is a “member of the public” (as defined in Rule 11.23 of the GEM Listing Rules) in respect of Modern Living and (c) is not a connected person of AAI or a connected person of Modern Living, and that no single Placee and its associates have, immediately upon Completion, become a substantial shareholder of Modern Living. Therefore, upon Completion, there are 200,350,500 ML Shares, representing 25.04% of the existing issued share capital of Modern Living held by public shareholders.

STATUS OF FULFILLMENT OF RESUMPTION GUIDANCE

On 21 June 2024, Modern Living received the Resumption Guidance for the resumption of trading in the ML Shares to: (i) restore the minimum public float required under Rule 11.23(7) of the GEM Listing Rules; and (ii) inform the market of all material information for the shareholders and other investors of Modern Living to appraise the position of Modern Living. Set out below are details for the fulfilment of the Resumption Guidance:

1. Resumption guidance (i) — restore the minimum public float required under Rule 11.23(7) of the GEM Listing Rules:

Upon Completion, a total of 200,350,500 ML Shares are held by the public. As such, Modern Living has restored its public float to approximately 25.04% from approximately 4.04%. Accordingly, Modern Living has fulfilled the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

2. Resumption guidance (ii) — inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position:

Since the suspension of trading in the ML Shares, Modern Living has kept its shareholders and investors informed of all material information to appraise its position by way of announcements published on the website of the Stock Exchange, and thus has fulfilled the resumption guidance (ii). Modern Living will continue to keep its shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate and in accordance with the GEM Listing Rules.

RESUMPTION OF TRADING OF THE ML SHARES

Trading in the ML Shares has been suspended with effect from 9:00 a.m. on 27 March 2024 pending the restoration of public float of the ML Shares. As the Resumption Guidance has been fulfilled, Modern Living has applied to the Stock Exchange for the resumption of trading in the ML Shares on the Stock Exchange with effect from 9:00 a.m. on 29 October 2024.

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, 28 October 2024

As at the date of this joint announcement, the 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 SBS 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, 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 Cheerick 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 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 www.modernliving.com.hk.