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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) COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF CONTROLLING STAKE IN MODERN LIVING INVESTMENTS HOLDINGS LIMITED;

(2) CHANGE IN SOURCE OF FINANCING OF THE INITIAL CONSIDERATION AND THE SHARE OFFER; AND

(3) DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO THE MANDATORY UNCONDITIONAL CASH OFFER BY SOMERLEY CAPITAL LIMITED ON BEHALF OF CHUN WO OVERSEAS HOLDINGS LIMITED FOR ALL THE ISSUED SHARES IN MODERN LIVING INVESTMENTS HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHUN WO OVERSEAS HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

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



SOMERLEY CAPITAL LIMITED

**Independent Financial Adviser to
the Independent Board Committee of Modern Living Investments Holdings Limited**



綽耀資本
REDSOLAR

References are made to the joint announcement of AAI, the Offeror and the Target Company dated 31 January 2024 (“**Joint Announcement**”) in relation to, among others, the Acquisition and the possible Share Offer. Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless otherwise specified.

COMPLETION OF THE ACQUISITION

AAI and the Offeror are pleased to announce that all conditions precedent to the Sale and Purchase Agreement have been fulfilled, except that the Offeror has waived the condition precedent to the Completion (as set out in paragraph (C) in the section headed “Sale and Purchase Agreement — Conditions precedent” in the Joint Announcement) in respect of obtaining the consents for the change of control of the Target Company (resulting from the Acquisition) from (i) the landlord of a member of the Target Group in respect of its office premises and (ii) the contract party of a research & development agreement entered into by a member of the Target Group as required under such agreement and the Offeror, in giving such waiver, set out the condition that the Vendors shall procure the Target Group to obtain such third party consents as soon as practicable from the Completion Date. Notwithstanding such conditional waiver by the Offeror, the Completion has taken place on 21 February 2024 which is taken as the Completion Date for the purpose of the Sale and Purchase Agreement. Whether or not the above-mentioned third party consents can be obtained after the Completion will have no implications on the Completion or the Share Offer.

Immediately following the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it (excluding R5A) hold an aggregate of 473,870,000 Target Company Shares, which represent approximately 59.23% of the total issued share capital of the Target Company and the Offeror and all parties acting in concert with it (including R5A) will own an aggregate of 553,870,000 Target Company Shares (representing approximately 69.23% of the total issued share capital of the Target Company).

Following the Completion, the Target Company has become an indirect non-wholly owned subsidiary of AAI and the financial statements of the Target Company will be consolidated into the financial statements of AAI.

CHANGE IN SOURCE OF FINANCING OF THE INITIAL CONSIDERATION AND THE SHARE OFFER

As disclosed in the section headed “Confirmation of Financial Resources” in the Joint Announcement, the Offeror intended to finance the Initial Consideration and the Share Offer with its internal resources and there was a possible change from internal resources to loan facility.

The Offeror had secured a loan facility from Chong Hing Bank (the “**Loan Facility**”). The Offeror will finance the Initial Consideration and the Share Offer by utilizing the Loan Facility. This change allows AAI to unlock the cash reserved for the Initial Consideration and the Share Offer and to utilise the cash for other purposes.

Somerley, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Share Offer.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Following the Completion, the Offeror is required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer (i.e. the Share Offer) for all the issued shares of the Target Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Somerley will, on behalf of the Offeror, make the Share Offer in compliance with the Takeovers Code.

Rule 8.2 of the Takeovers Code requires that the Composite Document shall be despatched within 21 days of the date of the Joint Announcement (i.e. 21 February 2024). As additional time is required to finalise certain information to be contained in the Composite Document, including but not limited to the letter of advice from Red Solar (the independent financial adviser to the Target Company Independent Board Committee), an application has been made to the Executive under Rule 8.2 of the Takeovers Code for its consent to extend the latest time for the despatch of the Composite Document, and the Executive has indicated that it is minded to grant its consent to extend the deadline for the despatch of the Composite Document (accompanied by the forms of acceptance) to the Target Company Shareholders on or before 5 March 2024.

A further announcement will be jointly made by AAI, the Offeror and the Target Company when the Composite Document (accompanied by the forms of acceptance) is despatched.

WARNING

The Shareholders and potential investors of AAI and the Target Company are advised to exercise caution when dealing in the securities of AAI and the Target Company (including shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

The Target Company Directors make no recommendation as to the fairness or reasonableness of the Share Offer or as to the acceptance of the Share Offer in this joint announcement, and strongly recommend the Target Company Independent Shareholders not to form a view on the Share Offer unless and until they have received and read the Composite Document, including the recommendation of the Target Company Independent Board Committee and a letter of advice from Red Solar in respect of the Share Offer.

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, 21 February 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 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 AAI Directors 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 AAI Directors, 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 Target 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 AAI Directors also jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those related to the Target 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 Target 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 Target Company Board comprises four executive directors, namely, Mr. Ho Chu Ming, Mr. Ng Fuk Wah, Mr. Sung Alfred Lee Ming and Mr. Tang Kong Fuk, one non-executive director, Ms. Tam Mo Kit, and three independent non-executive directors, namely, Mr. Wong Bay, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny.

The Target Company 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 Target Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Target Company 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 for at least seven days from the date of its publication. This joint announcement will also be published on the Target Company’s website at www.modernliving.com.hk.