



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)

[For Immediate Release]

Asia Allied Infrastructure Holdings Limited Announces Major Transaction: Acquisition of Controlling Stake in Modern Living Investments Holdings Limited

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Strategic Move to Enhance Growth and Diversification, Unleashing Robust Synergies in Property Management

(1 February 2024, Hong Kong) — **Asia Allied Infrastructure Holdings Limited ("AAI" or the "Group") (Stock Code: 00711.HK)**, a leading construction engineering and management company, security and facility management provider, is pleased to announce a significant milestone in its growth strategy with the proposed acquisition of a controlling stake in **Modern Living Investments Holdings Limited ("Modern Living" or the "Company") (Stock Code: 08426.HK)**, a renowned property management service provider for public housing in Hong Kong. The acquisition will be carried out by a wholly-own subsidiary of AAI, **Chun Wo Overseas Holdings Limited ("Chun Wo")**

Under the terms of the Sale and Purchase Agreement, Chun Wo has conditionally agreed to purchase 59.23% of Modern Living issued shares. The consideration for the sale shares is set at a maximum sum of HK\$165,854,500.

The acquisition of a controlling stake in Modern Living aligns with AAI's vision of expanding market presence and diversifying its portfolio. Modern Living, as a leading property management service provider for public housing estates in Hong Kong, is well-positioned to capitalize on the government's commitment to increasing public housing supply the next five years. By integrating Modern Living's comprehensive estate management services, AAI aims to unlock promising growth opportunities in the public housing market and leverage strong synergies with its existing businesses upon completion of the transaction. This strategic move is expected to enhance AAI's market position and increases value creation for its shareholders.

Mr. Dominic Pang, Chairman of AAI, said, "We are excited about acquiring a controlling stake in Modern Living. This carefully planned strategic move aligns with our vision of expanding into market of public sector and diversifying our portfolio, positioning us for enhanced market presence and increased value creation for our shareholders. Modern Living's comprehensive estate management services present promising opportunities for growth and strong synergies with AAI's existing businesses. We look forward to the successful completion of the transaction and the opportunities it will bring."

Additionally, Modern Living has recently established a ground-breaking collaboration with the BIM Lab at The Hong Kong University of Science and Technology to pioneer the development of a cutting-edge property management platform utilizing digital twin technology. This initiative aims to elevate the global competitiveness of Hong Kong's property management sector while addressing the challenges faced by traditional property managers.

Ir Dr. Derrick Pang, JP, CEO of AAI, added, " This acquisition is a critical step forward in our strategic roadmap, and we are fully dedicated to its successful completion. The synergy between AAI and Modern Living is expected to enhance our capabilities in property management and security services, providing integrated solutions for the real estate sector. "

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Asia Allied Infrastructure Holdings Limited (stock code: 00711.HK)

Asia Allied Infrastructure Holdings Limited ("Asia Allied Infrastructure") is listed on the Main Board of the Hong Kong Stock Exchange under stock code 00711. The Group operates businesses such as construction engineering and management, property development and assets leasing, security and facility management, tunnel management, non-franchised bus services, as well as medical technology and healthcare. Its subsidiary "Chun Wo" is a renowned construction contractor and property developer in Hong Kong. Chun Wo's solid construction experience and professional capabilities have enabled the Group to seize suitable development opportunities, allowing the Group to enhance its overall profitability and investment value.

Modern Living Investments Holdings Limited (stock code: 08426.HK)

Modern Living Investments Holdings Limited ("Modern Living") is a leading property management service provider for public housing in Hong Kong. Established in 2001, Modern Living offers comprehensive property management services, including estate management, security services, and cleaning services. With a team of dedicated professionals and a commitment to excellence, Modern Living aims to enhance the living standards and comfort of residents in public housing. As a registered company under the List of Property Services Agents of the Hong Kong Housing Authority, as at 30 September 2023, Modern Living manages 17 public housing estates owned and 4 Home Ownership Scheme estates. Modern Living has received recognition for its outstanding performance in property management, security, and environmental protection.

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