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ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

DISCLOSEABLE TRANSACTION



ALLIED PROPERTIES (H.K.) LIMITED

(聯合地產(香港)有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 56)

DISCLOSEABLE TRANSACTION



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

CONNECTED TRANSACTION

JOINT ANNOUNCEMENT

**(1) PLACING OF EXISTING SHARES
AND SUBSCRIPTION OF NEW SHARES**

(2) RESUMPTION OF TRADING

(1) The Placing and the Subscription

The Vendor, together with parties acting in concert with it, is currently beneficially interested in an aggregate of approximately 74.99 per cent. of the issued share capital of SHK. On 12th May, 2006, the Placing Agreement was executed, pursuant to which the Vendor has agreed to place, through the Placing Agent, 248,000,000 Shares to independent investors at a price of HK\$7.00 per Share. On completion of the Placing, the Vendor will subscribe for 248,000,000 new Shares at the same price pursuant to the Subscription Agreement.

On 17th May, 2006, there was a change to the overall placing structure and a supplement was correspondingly executed to amend the Placing Agreement. The 248,000,000 Shares will now be divided into two portions: 169,000,000 Shares to be placed by way of the Placing and the remaining 79,000,000 Shares intended to be placed by way of the Potential Placing. As a result, a supplement was also correspondingly executed on 17th May, 2006 to amend the Subscription Agreement. The 248,000,000 new Shares will now be divided into two portions: only 169,000,000 new Shares will be subscribed for by the Vendor on completion of the Placing, and the remaining 79,000,000 new Shares will only be subscribed for if the Potential Placing proceeds.

The Placing is fully underwritten by the Placing Agent.

The Placing Shares represent approximately 13.56 per cent. of the existing issued share capital of SHK and approximately 11.95 per cent. of the issued share capital of SHK as enlarged by the allotment and issue of the Subscription Shares.

The Placing is unconditional, but the Subscription is conditional upon fulfilment of three conditions. **The Subscription is conditional and may or may not proceed. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the shares of AGL, APL and SHK.** Completion of the Placing and the Subscription is not conditional upon the Vendor proceeding with the Potential Placing.

Net proceeds from the Subscription of approximately HK\$1,148,500,000 (being a net placing price of approximately HK\$6.80 per Share) will be applied by the SHK Group to fund part of the consideration for the possible acquisition of a majority interest in United Asia Finance Limited as announced on 2nd May, 2006 or, if such acquisition does not proceed, to fund new investments and acquisitions in future as and when opportunities arise and require and for general working capital purposes.

The aggregate beneficial interest of the Vendor and parties acting in concert with it in the issued share capital of SHK will be reduced from approximately 74.99 per cent. to approximately 61.43 per cent. immediately following completion of the Placing, but will increase to approximately 66.03 per cent. immediately following completion of the Subscription.

Under Chapter 14 of the Listing Rules, the Placing constitutes a discloseable transaction for both AGL and APL, on the basis that the calculations of the consideration ratio for both AGL and APL are within the range of 5 per cent. and 25 per cent.

SHK is required to obtain specific approval from its shareholders on the Subscription under Rule 13.36(1) of the Listing Rules. Under Rule 14A.31(3)(d) of the Listing Rules, if a listed issuer issues new securities to a connected person within 14 days after such connected person has executed an agreement to reduce its holding in that class of securities by placing securities to a third person who is not its associate, such issue of new securities is exempted from reporting, announcement and independent shareholders' approval requirements. As, however, issue of the Subscription Shares will not be completed within 14 days from the date of the Placing Agreement until all the applicable disclosure and shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules have been complied with by AGL, APL and SHK, the exemption under Rule 14A.31(3)(d) will not apply. Accordingly, the allotment and issue of the Subscription Shares under the Subscription Agreement under Rule 13.36(1) of the Listing Rules constitutes a connected transaction for SHK and requires the approval of independent shareholders of SHK.

An independent board committee of SHK has been constituted to consider the terms of the Subscription Agreement and to make a recommendation to the independent shareholders of SHK. Independent financial advisers will be appointed to advise the independent board committee of SHK on the fairness and reasonableness of the transactions contemplated in the Subscription Agreement.

AGL and APL will each despatch a circular containing, amongst other things, details of the terms of the Placing Agreement to their respective shareholders as soon as practicable.

SHK will despatch a circular containing, amongst other things, details of the terms of the Placing Agreement and the Subscription Agreement, a letter from its independent board committee, a letter from the independent financial advisers and a notice to convene an extraordinary general meeting to approve the Subscription Agreement to the shareholders of SHK as soon as practicable.

(2) The Potential Placing and the Potential Subscription

It is the current intention of the Vendor to place, through SHKIS (an indirect wholly-owned subsidiary of SHK) as placing agent, an additional 79,000,000 Shares to independent investors at the same price of HK\$7.00 per Share and equally on a fully underwritten basis. The Potential Placing, if it proceeds, will not be conditional upon completion of the Placing. If the Potential Placing proceeds, the number of new Shares to be subscribed by the Vendor under the Subscription Agreement will increase from 169,000,000 Shares to 248,000,000 Shares. **The Vendor or SHK may or may not proceed with the Potential Placing and the Potential Subscription. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the shares of AGL, APL and SHK.** Further announcements will be made when formal agreements have been executed in respect of the Potential Placing, at which time the Potential Subscription will proceed. Completion of the Potential Placing and the Potential Subscription, if they proceed, will be conditional upon AGL, APL and SHK each complying with all applicable disclosure and shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

(3) Resumption of trading

At the respective requests of AGL, APL and SHK, trading in the shares of AGL, APL and SHK on the Stock Exchange was suspended with effect from 9:47 a.m. on 12th May, 2006 pending the release of this announcement. AGL, APL and SHK have each applied for a resumption of trading in their respective shares with effect from 9:30 a.m. on 18th May, 2006.

PLACING OF 169,000,000 EXISTING SHARES AND SUBSCRIPTION OF 169,000,000 SHARES

Placing Agreement dated 12th May, 2006 made between the Vendor and the Placing Agent (as supplemented on 17th May, 2006)

On 12th May, 2006, the Placing Agreement was executed, pursuant to which the Vendor has agreed to place, through the Placing Agent, 248,000,000 Shares to independent investors at a price of HK\$7.00 per Share. On 17th May, 2006, there was a change to the overall placing structure and a supplement was correspondingly executed to amend the Placing Agreement. The 248,000,000 Shares will now be divided into two portions: 169,000,000 Shares to be placed by way of the Placing and the remaining 79,000,000 Shares intended to be placed by way of the Potential Placing.

- Vendor:** The Vendor, which is the controlling shareholder of SHK.
- Number of Placing Shares:** 169,000,000 Shares to be placed, representing approximately 13.56 per cent. of the existing issued share capital of SHK.
- Underwriting:** The Placing is fully underwritten by the Placing Agent.

Placing price: HK\$7.00 per Placing Share, which was agreed after arm's length negotiations and represents:

- (i) a discount of approximately 10.83 per cent. to the closing price of HK\$7.85 per Share (on a cum dividend and cum warrant basis) as quoted on the Stock Exchange on 11th May, 2006 being the last trading day of the Shares immediately before the date of this announcement, or a discount of approximately 9.74 per cent. to HK\$7.755 (being such closing price calculated on an ex dividend basis); and
- (ii) a discount of approximately 8.26 per cent. to the average closing price of HK\$7.63 per Share (on a cum dividend and cum warrant basis) as quoted on the Stock Exchange for the last ten trading days of the Shares immediately before the date of this announcement, or a discount of approximately 7.10 per cent. to HK\$7.535 (being such average closing price calculated on an ex dividend basis).

Placing Agent: The Placing Agent.

The Placing Agent and its ultimate owners are all:-

- (i) independent of, and not acting in concert with, the Vendor and parties acting in concert with it; and
- (ii) independent third parties not connected with SHK or its subsidiaries or any of their respective associates, or any of the connected persons of SHK or its subsidiaries or any of their respective associates.

Placing commission: The Placing Agent will receive a placing commission of 2.5 per cent. on the gross proceeds of the Placing.

Placees: The Placing Shares will be placed to not less than six placees (which will be individual, corporate or institutional investors or a combination of them).

Such placees and their respective ultimate owners are all:-

- (i) independent of, and not acting in concert with, the Vendor and parties acting in concert with it; and
- (ii) independent third parties not connected with SHK or its subsidiaries or any of their respective associates, or any of the connected persons of SHK or its subsidiaries or any of their respective associates.

None of such placees is expected to become a substantial shareholder of SHK as a result of the Placing.

Completion: The Placing Agreement is unconditional, and completion of the Placing is expected to take place on or before 26th May, 2006.

Completion of the Placing is not conditional upon the Vendor proceeding with the Potential Placing.

Subscription agreement dated 12th May, 2006 made between the Vendor and SHK (as supplemented on 17th May, 2006)

As a result of the amendment to the Placing Agreement on 17th May, 2006, a supplement was also correspondingly executed on 17th May, 2006 to amend the Subscription Agreement. The 248,000,000 Shares will also be divided into two portions: only 169,000,000 new Shares will now be subscribed for by the Vendor on completion of the Placing, and the remaining 79,000,000 new Shares will only be subscribed for if the Potential Placing proceeds.

- Subscriber:** The Vendor.
- Number of Subscription Shares:** 169,000,000 new Shares, representing approximately 13.56 per cent. of the existing issued share capital of SHK and approximately 11.95 per cent. of the issued share capital of SHK as enlarged by the allotment and issue of the Subscription Shares.
- Subscription Price:** HK\$7.00 per Subscription Share, which is the same as the placing price of the Placing Shares.
- Ranking of Subscription Shares:** The Subscription Shares will rank equally with the Shares in issue at the time of allotment and issue of the Subscription Shares.
- Use of Proceeds:** Net proceeds from the Subscription of approximately HK\$1,148,500,000 (being a net placing price of approximately HK\$6.80 per Share) will be applied by the SHK Group to fund part of the consideration for the possible acquisition of a majority interest in United Asia Finance Limited as announced on 2nd May, 2006 or, if such acquisition does not proceed, to fund new investments and acquisitions in future as and when opportunities arise and require and for general working capital purposes.
- Conditions:** The Subscription is conditional upon:-
- (i) shareholders of AGL or APL (if necessary) and independent shareholders of SHK approving the allotment and issue of the Subscription Shares in accordance with all applicable requirements under the Listing Rules;
 - (ii) the Stock Exchange granting listing of and permission to deal in the Subscription Shares; and
 - (iii) completion of the Placing.
- None of the above conditions can be waived.
- Application will be made to the Stock Exchange to grant the listing of and permission to deal in the Subscription Shares.

The Subscription is conditional and may or may not proceed. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the shares of AGL, APL and SHK.

Completion: the Subscription must be completed on or before 16th August, 2006 (or such later date as may be agreed by SHK and the Vendor subject to compliance with the Listing Rules), failing which the Subscription will cease and terminate.

Potential Subscription: If the Potential Placing proceeds, the number of new Shares to be subscribed for by the Vendor under the Subscription Agreement will increase from 169,000,000 Shares to 248,000,000 Shares.

Costs and expenses

Subject to completion of the Subscription, SHK will bear the costs and expenses in connection with the Placing and the Subscription, which are estimated to be approximately HK\$34,500,000. Any interest earned by the Vendor on the monies raised by the Placing, between the date of completion of the Placing and the date of completion of the Subscription, will be paid to SHK.

EFFECT OF THE PLACING AND THE SUBSCRIPTION

The shareholding structure of SHK immediately before completion of the Placing, immediately after completion of the Placing but before completion of the Subscription, and immediately after completion of both the Placing and the Subscription are and will be as follows:-

Parties	Approximate shareholding percentage in SHK (Note 1)		
	Immediately before the Placing and the Subscription	Immediately after the Placing but before the Subscription	Immediately after the Placing and the Subscription
The Vendor and parties acting in concert with it	74.99 (Note 2)	61.43 (Note 3)	66.03 (Note 4)
Placees	–	13.56	11.95
Public	25.01	25.01	22.02
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

- Notes:
- The figures assume that other than the Subscription Shares, no new Shares are issued or purchased by SHK and that other than the Placing Shares, no Shares are sold or purchased by the Vendor and parties acting in concert with it, in each case, after the date of this announcement up to the date of completion of the Subscription.
 - The interests comprise 934,239,892 Shares which are held and beneficially owned as to 934,198,892 Shares by the Vendor and as to 41,000 Shares by a corporation wholly owned by Mr. Steven Samuel Zoellner, an APL Director.
 - The interests comprise 765,239,892 Shares which are held and beneficially owned as to 765,198,892 Shares by the Vendor and as to 41,000 Shares by a corporation wholly owned by Mr. Steven Samuel Zoellner, an APL Director.
 - The interests comprise 934,239,892 Shares which are held and beneficially owned as to 934,198,892 Shares by the Vendor and as to 41,000 Shares by a corporation wholly owned by Mr. Steven Samuel Zoellner, an APL Director.

The aggregate beneficial interest of the Vendor and parties acting in concert with it in the issued share capital of SHK will be reduced from approximately 74.99 per cent. to approximately 61.43 per cent. immediately following completion of the Placing, but will increase to approximately 66.03 per cent. immediately following completion of the Subscription.

If completion of the Subscription does not take place, the aggregate beneficial interest of the Vendor and parties acting in concert with it in the issued share capital of SHK will be reduced from approximately 74.99 per cent. to approximately 61.43 per cent., but will not be increased to approximately 66.03 per cent.

INFORMATION ABOUT AGL, APL AND SHK

AGL

AGL is a company incorporated in Hong Kong with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, and the provision of financial services.

APL

APL is a company incorporated in Hong Kong with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business activity of APL is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, and the provision of financial services.

As at the date of this announcement, APL is beneficially owned as to approximately 74.93 per cent. by AGL.

SHK

SHK is a company incorporated in Hong Kong with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business activity of SHK is investment holding. The principal business activities of its major subsidiaries are securities, leveraged forex, bullion, commodities, futures and options broking, provision of online financial services and online financial information, share margin and structured financing, financial planning and wealth management, asset management, corporate finance, strategic investment, and insurance broking.

As at the date of this announcement, SHK is beneficially owned as to approximately 74.99 per cent. by APL.

REASONS FOR AND BENEFITS OF THE PLACING

In view of current market conditions, the SHK Directors consider that the Placing, together with the Subscription, represents a good opportunity to raise further working capital for SHK while at the same time broadening its shareholder and capital base. Net proceeds from the Subscription of approximately

HK\$1,148,500,000 (being a net placing price of approximately HK\$6.80 per Share) will be applied by the SHK Group to fund part of the consideration for the possible acquisition of a majority interest in United Asia Finance Limited as announced on 2nd May, 2006 or, if such acquisition does not proceed, to fund new investments and acquisitions in future as and when opportunities arise and require and for general working capital purposes.

Net profits attributable to the disposal by APL and by AGL (through its interest in APL) of 13.56 per cent. shareholding in SHK for the two financial years ended 31st December, 2005 were:-

- (i) approximately HK\$55,980,000 (before taxation and extraordinary items) or approximately HK\$51,422,000 (after taxation and extraordinary items) for the financial year ended 31st December, 2004; and
- (ii) approximately HK\$59,196,000 (before taxation and extraordinary items) or approximately HK\$54,560,000 (after taxation and extraordinary items) for the financial year ended 31st December, 2005.

As at 31st December, 2005 (being the date up to which the latest published audited consolidated accounts of APL and AGL were made), the carrying value of the 13.56 per cent. shareholding in SHK disposed of by APL and AGL (through its interest in APL) was approximately HK\$792,023,000 (calculated on the basis of 13.56 per cent. of the consolidated net asset value of SHK as at 31st December, 2005). Accordingly, this will give rise to an estimated gain of approximately HK\$356,477,000 for APL and AGL (through its interest in APL).

The market value of the 13.56 per cent. shareholding in SHK disposed of by APL and by AGL (through its interest in APL) is approximately HK\$1,310,595,000 (calculated on the basis of HK\$7.755 per Share (on an ex dividend basis)).

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

No funds were raised by SHK on any issue of equity securities in the 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

Under Chapter 14 of the Listing Rules, the Placing constitutes a discloseable transaction for both AGL and APL, on the basis that the calculations of the consideration ratio for both AGL and APL are within the range of 5 per cent. and 25 per cent.

SHK is required to obtain specific approval from its shareholders on the Subscription under Rule 13.36(1) of the Listing Rules. Under Rule 14A.31(3)(d) of the Listing Rules, if a listed issuer issues new securities to a connected person within 14 days after such connected person has executed an agreement to reduce its holding in that class of securities by placing securities to a third person who is not its associate, such issue of new securities is exempted from reporting, announcement and independent shareholders' approval requirements. As, however, the issue of the Subscription Shares will not be completed within 14 days from the date of the Placing Agreement until all the applicable disclosure and shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules have been complied with by AGL, APL and SHK, the exemption under Rule 14A.31(3)(d) will not apply. Accordingly, the allotment and issue of the Subscription Shares under the Subscription Agreement under Rule 13.36(1) of the Listing Rules constitutes a connected transaction for SHK and requires the approval of independent shareholders of SHK.

An independent board committee of SHK has been constituted to consider the terms of the Subscription Agreement and to make a recommendation to the independent shareholders of SHK. Independent financial advisers will be appointed to advise the independent board committee of SHK on the fairness and reasonableness of the transactions contemplated in the Subscription Agreement.

AGL and APL will each despatch a circular containing, amongst other things, details of the terms of the Placing Agreement to their respective shareholders as soon as practicable.

SHK will despatch a circular containing, amongst other things, details of the terms of the Placing Agreement and the Subscription Agreement, a letter from its independent board committee, a letter from the independent financial advisers and a notice to convene an extraordinary general meeting to approve the Subscription Agreement to the shareholders of SHK as soon as practicable.

POTENTIAL PLACING AND POTENTIAL SUBSCRIPTION

It is the current intention of the Vendor to place, through SHKIS (an indirect wholly-owned subsidiary of SHK) as placing agent, an additional 79,000,000 Shares to independent investors at the same price of HK\$7.00 per Share as under the Placing and equally on a fully underwritten basis. The Potential Placing, if it proceeds, will not be conditional upon completion of the Placing. If the Potential Placing proceeds, the number of new Shares to be subscribed for by the Vendor under the Subscription Agreement will increase from 169,000,000 Shares to 248,000,000 Shares. **The Vendor or SHK may or may not proceed with the Potential Placing and the Potential Subscription. Accordingly, shareholders and prospective investors are reminded to exercise extreme caution when trading in the shares of AGL, APL and SHK.** Further announcements will be made when formal agreements have been executed in respect of the Potential Placing, or the Potential Subscription will proceed. Completion of the Potential Placing and the Potential Subscription, if they proceed, will be conditional upon AGL, APL and SHK each complying with all applicable disclosure and shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

RESUMPTION OF TRADING

At the respective requests of AGL, APL and SHK, trading in the shares of AGL, APL and SHK on the Stock Exchange was suspended with effect from 9:47 a.m. on 12th May, 2006 pending the release of this announcement. AGL, APL and SHK have each applied for a resumption of trading in their respective shares with effect from 9:30 a.m. on 18th May, 2006.

DIRECTORS

AGL Directors

As at the date of this announcement, the AGL Directors are:-

Executive Directors:

Mr. Lee Seng Hui (Chief Executive), Mr. Edwin Lo King Yau, Mr. Mak Pak Hung

Non-executive Directors:

Ms. Lee Su Hwei, Mr. Arthur George Dew

Independent non-executive Directors:

Mr. Wong Po Yan, Mr. David Craig Bartlett, Mr. John Douglas Mackie, Mr. Alan Stephen Jones

APL Directors

As at the date of this announcement, the APL Directors are:

Executive Directors:

Mr. Patrick Lee Seng Wei (Chief Executive), Mr. Li Chi Kong

Non-executive Directors:

Mr. Henry Lai Hin Wing, Mr. Steven Lee Siu Chung

Independent non-executive Directors:

Mr. John Douglas Mackie, Mr. Steven Samuel Zoellner, Mr. Alan Stephen Jones

SHK Directors

As at the date of this announcement, the SHK Directors are:-

Executive Directors:

Mr. Patrick Lee Seng Wei, Mr. Joseph Tong Tang

Non-executive Director:

Mr. Arthur George Dew (Chairman)

Independent non-executive Directors:

Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Mr. Carlisle Caldow Procter, Mr. Peter Wong Man Kong

DEFINITIONS

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, with its shares listed on the Main Board of the Stock Exchange (Stock Code: 373)
“AGL Directors”	directors of AGL
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, with its shares listed on the Main Board of the Stock Exchange (Stock Code: 56)
“APL Directors”	directors of APL
“associates”	having the meaning ascribed to it in the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement

“Placing Agent”	3V Capital Limited, a licensed corporation registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Placing Agreement”	the placing agreement dated 12th May, 2006 made between the Vendor and the Placing Agent in relation to the Placing (as supplemented on 17th May, 2006)
“Placing Shares”	the 169,000,000 Shares to be placed by the Placing Agent pursuant to the Placing Agreement
“Potential Placing”	the potential placing of an additional 79,000,000 Shares intended to be implemented by the Vendor through SHKIS as placing agent
“Potential Subscription”	the potential subscription of an additional 79,000,000 new Shares by the Vendor under the Subscription Agreement
“Shares”	ordinary shares of nominal value of HK\$0.20 each in the issued share capital of SHK
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, with its shares listed on the Main Board of the Stock Exchange (Stock Code: 86)
“SHK Group”	SHK and its subsidiaries
“SHKIS”	Sun Hung Kai Investment Services Limited, a licensed corporation registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities and an indirect wholly-owned subsidiary of SHK.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 12th May, 2006 made between the Vendor and SHK in relation to the Subscription (as supplemented on 17th May, 2006)
“Subscription Shares”	the 169,000,000 Shares to be subscribed for by the Vendor pursuant to the Subscription Agreement
“Vendor”	AP Emerald Limited, a company incorporated in British Virgin Islands with limited liability, a wholly-owned subsidiary of APL and the controlling shareholder of SHK

On behalf of the Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

On behalf of the Board
Allied Properties (H.K.) Limited
Li Chi Kong
Executive Director

On behalf of the Board
Sun Hung Kai & Co. Limited
Joseph Tong Tang
Executive Director

Hong Kong, 17th May, 2006