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## 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)

### OPEN OFFER TO QUALIFYING SHAREHOLDERS ON THE BASIS OF ONE CONVERTIBLE BOND FOR EVERY TEN EXISTING SHARES HELD AS AT THE RECORD DATE

#### RESULTS OF OPEN OFFER

The Directors wish to announce that as at 4:00 p.m. on Wednesday, 1st November, 2006, being the latest time for application and payment for the Convertible Bonds, 115 valid acceptances for assured entitlement of the Convertible Bonds have been received for an aggregate of 42,562,567 Convertible Bonds and 79 valid applications for excess Convertible Bonds have been received for an aggregate of 1,541,923 Convertible Bonds. On the basis of an aggregate of 44,104,490 Convertible Bonds and excess Convertible Bonds being applied for, approximately 82 per cent. of the total number of 53,729,944 Convertible Bonds offered under the Open Offer were applied for by the Qualifying Shareholders.

The Open Offer, which was underwritten on a fully underwritten basis, became unconditional at 5:00 p.m. on Friday, 3rd November, 2006. Based on the results above, the Open Offer was under-subscribed by 9,625,454 Convertible Bonds. Such number of Convertible Bonds have been taken up by AGL.

Reference is made to the joint announcement of AGL and the Company dated 21st September, 2006 and the prospectus dated 12th October, 2006 (the "Prospectus") of the Company. Terms used in the Prospectus have the same meanings when used in this announcement, unless the context requires otherwise.

Pursuant to the Open Offer, the Qualifying Shareholders were entitled to apply for (i) the Convertible Bonds with assured entitlements at the price of HK\$10 each on the basis of one Convertible Bond for every ten existing Shares held as at the Record Date; and (ii) excess Convertible Bonds at the price of HK\$10 each.

#### RESULTS OF THE OPEN OFFER

As at 4:00 p.m. on Wednesday, 1st November, 2006, being the latest time for application and payment for the Convertible Bonds, 115 valid acceptances for assured entitlement of the Convertible Bonds have been received for an aggregate of 42,562,567 Convertible Bonds and 79 valid applications for excess Convertible Bonds have been received for an aggregate of 1,541,923 Convertible Bonds. On the basis of an aggregate of 44,104,490 Convertible Bonds and excess Convertible Bonds being applied for, approximately 82 per cent. of the total number of 53,729,944 Convertible Bonds offered under the Open Offer were applied for by the Qualifying Shareholders.

As regards the 79 valid applications for excess Convertible Bonds received for an aggregate of 1,541,923 Convertible Bonds, the Directors resolved to issue, among the Convertible Bonds not taken up under the assured entitlements, to each applicant all excess Convertible Bonds for which had been validly applied.

The Open Offer, which was underwritten on a fully underwritten basis, became unconditional at 5:00 p.m. on Friday, 3rd November, 2006. Based on the results above, the Open Offer was under-subscribed by 9,625,454 Convertible Bonds. Such number of Convertible Bonds have been taken up by AGL.

#### SHAREHOLDING STRUCTURE

In accordance with the Irrevocable Undertaking, AGL (by itself or through its subsidiaries or nominees) has subscribed for all its entitlement pursuant to the Open Offer and pursuant to the Underwriting Agreement, AGL has taken up 9,625,454 Convertible Bonds.

To the best of the knowledge of the Directors, the shareholding structure of the Company immediately before and after closing of the Open Offer, assuming that the Convertible Bonds are converted into Shares, is as follows:

	Immediately before closing of the Open Offer		Immediately after closing of the Open Offer and assuming that the Convertible Bonds are converted into Shares	
	Number of Shares held	Shareholding percentage	Number of Shares held	Shareholding percentage
AGL	402,650,059	74.93	452,529,513	76.56
Other Shareholders	134,649,387	25.07	138,499,877	23.44
Total	<u>537,299,446</u>	<u>100.00</u>	<u>591,029,390</u>	<u>100.00</u>

AGL has undertaken to the Stock Exchange to place out its shareholding interest in the Company or to do or to procure the Company to do any other acts (subject to compliance with the Listing Rules) which are considered appropriate to maintain at all times the public float of the Shares in issue from time to time. AGL has also undertaken not to exercise the conversion rights of the Convertible Bonds if

there is a shortfall in the public float of 25 per cent. or to the extent such conversion will lead to the public float of the Company falling below 25 per cent. unless arrangements have been made for the restoration of the public float of the Company immediately after such conversion.

**DESPATCH OF CERTIFICATES FOR THE CONVERTIBLE BONDS**

Certificates for fully-paid Convertible Bonds have been posted to those Qualifying Shareholders who have validly applied and paid for the Convertible Bonds and excess Convertible Bonds, at their own risks, on Friday, 10th November 2006.

**DIRECTORS**

As at the date of this announcement, the 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

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

Hong Kong, 10th November, 2006