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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)



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 TRANSACTIONS
IN RELATION TO PLACING
AND TOP-UP SUBSCRIPTION
OF SHK SHARES AND
RESUMPTION OF TRADING**

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO PLACING
AND TOP-UP SUBSCRIPTION
OF SHK SHARES AND
RESUMPTION OF TRADING**



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 86)

**EXEMPTED CONNECTED TRANSACTION
PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE
AND RESUMPTION OF TRADING**

Placing Agents

Morgan Stanley



新鴻基金融集團
SUN HUNG KAI FINANCIAL

Sun Hung Kai Investment Services Limited

PLACING OF EXISTING SHK SHARES AND TOP-UP SUBSCRIPTION OF NEW SHK SHARES

On 12 September 2014, the Vendor, SHK and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Placing Agents have agreed to place to not less than six independent Placees an aggregate of 160,000,000 Placing Shares owned by the Vendor at the Placing Price of HK\$6.30 per Placing Share; and (ii) SHK has conditionally agreed to issue and allot to the Vendor, and the Vendor has conditionally agreed to subscribe for, 160,000,000 Subscription Shares at the Subscription Price of HK\$6.30 per Subscription Share. The Top-up Subscription is subject to various conditions set out below under the section headed "Conditions of the Top-up Subscription".

The Subscription Shares represent (i) approximately 7.57% of the existing total number of shares in issue of SHK as at the date of this joint announcement; and (ii) approximately 7.04% of the total number of shares in issue of SHK as enlarged by the Top-up Subscription.

The Placing Price and Subscription Price are the same at HK\$6.30 per SHK Share, which represents (i) a discount of approximately 8.56% to the closing price of HK\$6.89 per SHK Share as quoted on the Stock Exchange on the last trading day immediately preceding the date of the Placing and Subscription Agreement; and (ii) a discount of approximately 5.41% to the average closing price of approximately HK\$6.66 per SHK Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Placing and Subscription Agreement.

The aggregate gross and net proceeds from the Top-up Subscription will be approximately HK\$1,008.0 million and approximately HK\$996.3 million (representing a net price of approximately HK\$6.23 per Subscription Share), respectively. SHK intends to utilise the net proceeds from the Top-up Subscription for facilitating the growth of margin and term loan books of SHK Group, funding the increasing future expansion and distribution network of UAF, particularly its new initiatives and in the interim for general working capital.

GENERAL

The Subscription Shares will be issued pursuant to the SHK General Mandate.

Application will be made by SHK to the Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, all of the Subscription Shares.

The Placing and Subscription Agreement contains provisions granting the Placing Agents the right to terminate the Placing on the occurrence of certain events. Completion of the Top-up Subscription is subject to fulfillment of the conditions precedent set forth in the Placing and Subscription Agreement.

WARNING: As the transactions contemplated by the Placing and Subscription Agreement may or may not complete, and the Subscription Shares may or may not be issued or listed, shareholders of SHK, APL and AGL, holders of APL Warrants and potential investors are advised to exercise caution when dealing in the relevant securities.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to the Placing and Subscription Agreement, the Vendor will temporarily dispose of part of its shareholding interest in SHK and subscribe for new SHK Shares. As such, insofar as each AGL and APL is concerned, as the highest applicable percentage ratio (as defined under the Listing Rules) in respect of each of the Placing (the temporary disposal of the existing SHK Shares) and the Top-up Subscription (subscription of the new SHK Shares) exceeds 5% but less than 25%, each of the Placing and the Top-up Subscription constitutes a discloseable transaction for each AGL and APL under the Listing Rules, which is subject to the notification and announcement requirements.

The Top-up Subscription would constitute a connected transaction for SHK that is exempted from all connected transaction requirements pursuant to Rule 14A.92(4) if it is completed within 14 days after the execution of the Placing and Subscription Agreement.

RESUMPTION OF TRADING

At the request of each of SHK, APL and AGL, trading in the securities of each of SHK, APL and AGL has been halted from 9:00 a.m. on Friday, 12 September 2014 pending the release of this joint announcement. Applications have been made to the Stock Exchange for the resumption of trading in the securities of each of SHK, APL and AGL from 9:00 a.m. on Monday, 15 September 2014.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date:

12 September 2014

Parties:

- (i) The Vendor, as vendor of the Placing Shares;
- (ii) SHK, as the issuer of the Subscription Shares; and
- (iii) Placing Agents for the placing of the Placing Shares.

The Placing:

Number of the Placing Shares:

160,000,000 SHK Shares held by the Vendor, representing approximately 7.57% of the existing total number of shares in issue of SHK as at the date of this joint announcement.

Placees:

The Placing Agents agreed to place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owners are to be third parties independent of, and not connected persons of SHK, APL and AGL. It is not expected that any individual Placee will become a substantial shareholder of SHK immediately after the Placing.

Independence of the Placing Agents:

To the best of the knowledge, information and belief of the directors of each of AGL, APL and SHK, having made all reasonable enquiries, Morgan Stanley and UBS and their ultimate beneficial owners are third parties independent of, and not connected with SHK, APL and AGL and their respective connected persons or their respective associates.

As of the date of this joint announcement, SHKIS is an indirect wholly-owned subsidiary of SHK.

Placing Price:

The Placing Price of HK\$6.30:

- (i) represents a discount of approximately 8.56% to the closing price of HK\$6.89 per SHK Share as quoted on the Stock Exchange on the last trading day immediately preceding the date of the Placing and Subscription Agreement;
- (ii) represents a discount of approximately 5.41% to the average closing price of approximately HK\$6.66 per SHK Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Placing and Subscription Agreement; and
- (iii) equals to the Subscription Price.

The Placing Price was determined with reference to the prevailing market price of SHK Share and was negotiated on an arm's length basis between the Vendor, SHK and the Placing Agents on the date of the Placing and Subscription Agreement.

Completion of the Placing:

The Placing shall be completed on the Closing Date pursuant to terms and conditions of the Placing and Subscription Agreement.

Termination:

Morgan Stanley and UBS are entitled to terminate the Placing and Subscription Agreement prior to 8:30 a.m. (Hong Kong time) on the Closing Date if:

- (i) there develops, occurs or comes into force, amongst others, certain events in relation to SHK Group and the general condition under which SHK Group operates, which in the unanimous judgment of Morgan Stanley and UBS has or is likely to have a material adverse effect on the financial position of SHK and/or of SHK Group as a whole or is or would be materially adverse to the success of the Placing, except for those already in the knowledge of Morgan Stanley or UBS prior to the date of the Placing and Subscription Agreement; or

- (ii) any breach of any of the representations, warranties and undertakings by SHK and/or the Vendor set out in the Placing and Subscription Agreement or any event occurs or any matter arises that would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect, or any breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of the Vendor and/or SHK, and any such breach or failure is material or (in the unanimous judgment of Morgan Stanley and UBS) is or would materially and adversely affect the financial position or business of SHK and/or of SHK Group as a whole or is or would be materially adverse to the success of the Placing; or
- (iii) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of SHK and/or of SHK Group as a whole which in the unanimous judgment of Morgan Stanley and UBS is materially adverse to the success of the Placing.

Lock Up Undertakings:

The Vendor undertakes to the Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement) from the date of the Placing and Subscription Agreement until the expiry of a period of 90 days from the Closing Date, it will not and will procure that none of its nominees and companies controlled by it (whether individually or together and whether directly or indirectly) will:

- (i) offer, lend, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any SHK Shares (including the Subscription Shares) or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for any such SHK Shares or interests; or
- (ii) announce any intention to enter into or effect any such transaction described in paragraph (i) above,

unless with the prior written consent of the Placing Agents.

SHK undertakes to the Placing Agents that from the date of the Placing and Subscription Agreement until the expiry of a period of 90 days from the Closing Date, SHK will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of SHK or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of SHK Shares in lieu of the whole or part of a dividend on SHK Shares in accordance with its articles of association:

- (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any SHK Share(s) or any interests in SHK Shares or any securities convertible into or exercisable or exchangeable for SHK Shares or interest in SHK Shares; or
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraph (i) above; or

(iii) announce any intention to enter into or effect any such transaction described in paragraphs (i) and (ii) above,

without first having obtained the written consent of the Placing Agents.

The Top-up Subscription:

SHK has conditionally agreed to allot and issue and the Vendor has conditionally agreed to subscribe for 160,000,000 Subscription Shares.

Number of the Subscription Shares:

160,000,000 new SHK Shares, representing (i) approximately 7.57% of the existing total number of shares in issue of SHK as at the date of this joint announcement; and (ii) approximately 7.04% of the total number of shares in issue of SHK as enlarged by the Top-up Subscription.

Subscription Price:

HK\$6.30 per Subscription Share, which is equivalent to the Placing Price. SHK shall bear the cost and expenses incurred by the Vendor in connection with the Placing and the Top-up Subscription (including commissions, fees and other related expenses).

Conditions of the Top-up Subscription:

Completion of the Top-up Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, all of the Subscription Shares; and
- (b) completion of the Placing.

Completion of the Top-up Subscription:

Pursuant to Rule 14A.92(4)(a)(ii) of the Listing Rules, the Top-up Subscription must be completed within 14 days from the date of the Placing and Subscription Agreement, that is, on or before 26 September 2014.

Completion of the Top-up Subscription will take place on or before the second Business Day after the date upon the fulfilment of all the conditions as set out above. In the event that the conditions to the Top-up Subscription are not fulfilled on or before 26 September 2014, SHK and the Vendor may elect, subject to compliance with all requirements in relation to connected transactions under the Listing Rules, to postpone completion of the Top-up Subscription to a later date to be agreed between SHK and the Vendor.

Mandate to issue the Subscription Shares:

The Subscription Shares will be issued pursuant to the SHK General Mandate, under which SHK is authorised to issue up to 423,662,698 SHK Shares. Up to the date of this joint announcement, no SHK Share has been issued under the SHK General Mandate.

Ranking of the Subscription Shares:

The Subscription Shares will rank pari passu in all respects among themselves and with the existing SHK Shares in issue as at the date of such allotment and issue of the Subscription Shares.

Application for Listing:

Application will be made by SHK to the Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, all of the Subscription Shares.

The Placing and Subscription Agreement contains provisions granting the Placing Agents the right to terminate the Placing on the occurrence of certain events. Completion of the Top-up Subscription is subject to fulfillment of the conditions precedent set forth in the Placing and Subscription Agreement.

WARNING: As the transactions contemplated by the Placing and Subscription Agreement may or may not complete, and the Subscription Shares may or may not be issued or listed, shareholders of SHK, APL and AGL, holders of APL Warrants and potential investors are advised to exercise caution when dealing in the relevant securities.

REASONS FOR THE PLACING AND TOP-UP SUBSCRIPTION AND USE OF PROCEEDS BY SHK

SHK is expected to benefit from the Top-up Subscription. It will enlarge the capital base of SHK and enable it to further expand its business and operations. It can also increase the liquidity of SHK Shares after the participation of more institutional investors in SHK.

SHK intends to utilise the net proceeds from the Top-up Subscription for facilitating the growth of margin and term loan books of SHK Group, funding the increasing future expansion and distribution network of UAF, particularly its new initiatives and in the interim for general working capital.

The directors of SHK, APL and AGL are of the view that the terms of the Placing and Top-up Subscription are fair and reasonable and in the interest of the shareholders of SHK, APL and AGL as a whole.

EQUITY FUND RAISING ACTIVITIES BY SHK IN THE PAST TWELVE MONTHS

SHK has not conducted any equity fund raising activities in the past twelve months before the date of this joint announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of SHK as a result of completion of the Placing and the Top-up Subscription under different scenarios:

	Shareholding as at the date of this joint announcement		Shareholding immediately after completion of the Placing but before the Top-up Subscription		Shareholding immediately after completion of the Placing and the Top-up Subscription	
	<i>Number of SHK Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of SHK Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of SHK Shares</i>	<i>Approximate % of shareholding</i>
Vendor	1,229,621,575	58.16	1,069,621,575	50.59	1,229,621,575	54.07
Placees	0	0	160,000,000	7.57	160,000,000	7.04
Asia Financial Services Company Limited	341,600,000	16.15	341,600,000	16.15	341,600,000	15.02
Other public SHK Shareholders	542,740,918	25.69	542,740,918	25.69	542,740,918	23.87
Total	<u>2,113,962,493</u>	<u>100.00</u>	<u>2,113,962,493</u>	<u>100.00</u>	<u>2,273,962,493</u>	<u>100.00</u>

Upon completion of the Placing and the Top-up Subscription, Vendor's shareholding in SHK will be reduced by approximately 4.09% from approximately 58.16% to approximately 54.07%.

FINANCIAL EFFECTS OF THE PLACING AND THE TOP-UP SUBSCRIPTION ON APL AND AGL

As at 30 June 2014 (being the date up to which the latest published consolidated accounts of APL has been made up), the carrying value of the 4.09% shareholding in SHK disposed of by APL was approximately HK\$555,970,000 (calculated on the basis of 4.09% of the consolidated net asset value of SHK as at 30 June 2014). Accordingly, this will give rise to an estimated loss of approximately HK\$17,271,000 for APL which will be recognised directly in equity and attributed to owners of APL.

The loss attributable to AGL would be approximately HK\$12,952,000, which is derived on the basis of loss of HK\$17,271,000 attributable to APL and adjusted for non-controlling interests in APL of approximately HK\$4,319,000, and will be recognised directly in equity and attributed to owners of AGL.

SHK will continue to be accounted for as a subsidiary of APL and AGL following the Placing and the Top-up Subscription.

IMPLICATIONS UNDER THE LISTING RULES

Notifiable Transactions

Pursuant to the Placing and Subscription Agreement, the Vendor will temporarily dispose of part of its shareholding interest in SHK and subscribe for new SHK Shares. As such, insofar as each AGL and APL is concerned, as the highest applicable percentage ratio (as defined under the Listing Rules) in respect of each of the Placing (the temporary disposal of the existing SHK Shares) and the Top-up Subscription (subscription of the new SHK Shares) exceeds 5% but less than 25%, each of the Placing and the Top-up Subscription constitutes a discloseable transaction for each AGL and APL under the Listing Rules, which is subject to the notification and announcement requirements.

Exempted Connected Transaction

The Top-up Subscription would constitute a connected transaction for SHK that is exempted from all connected transaction requirements pursuant to Rule 14A.92(4) if it is completed within 14 days after the execution of the Placing and Subscription Agreement.

GENERAL

Information about SHK

SHK is a company incorporated in Hong Kong with limited liability, the shares of which 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 wealth management and brokerage, capital markets, consumer finance as well as principal investments.

Information about APL

APL is a company incorporated in Hong Kong with limited liability, the securities of which 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, the provision of financial services and investments in listed and unlisted securities.

As at the date of this joint announcement, AGL is beneficially interested in approximately 74.99% of the total number of shares issued by APL.

Information about AGL

AGL is a company incorporated in Hong Kong with limited liability, the shares of which 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, the provision of financial services and investments in listed and unlisted securities.

Financial Information of SHK

The following information is extracted respectively from the annual reports of SHK for the two financial years ended 31 December 2013:

	For the Year Ended 31 December 2013 <i>HK\$' million (audited)</i>	For the Year Ended 31 December 2012 <i>HK\$' million (audited)</i>
Profit before taxation	1,720.2	1,700.3
Profit after taxation	1,459.9	1,424.3
Net asset value	13,402.1	12,863.0

The net profits attributable to the disposal by APL and by AGL (through its interest in APL) of 4.09% shareholding in SHK for the two financial years ended 31 December 2013 were:

- (i) approximately HK\$69,542,000 (before taxation) or approximately HK\$58,254,000 (after taxation) for the financial year ended 31 December 2012; and
- (ii) approximately HK\$70,356,000 (before taxation) or approximately HK\$59,710,000 (after taxation) for the financial year ended 31 December 2013.

RESUMPTION OF TRADING

At the request of each of SHK, APL and AGL, trading in the securities of each of SHK, APL and AGL has been halted from 9:00 a.m. on Friday, 12 September 2014 pending the release of this joint announcement. Applications have been made to the Stock Exchange for the resumption of trading in the securities of each of SHK, APL and AGL from 9:00 a.m. on Monday, 15 September 2014.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“AGL Board”	board of directors of AGL;
“AGL Shareholder(s)”	the holder(s) of the ordinary shares of AGL;
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 56 and Warrant Code: 1183) and a non wholly-owned subsidiary of AGL;
“APL Board”	board of directors of APL;
“APL Share(s)”	the ordinary share(s) of APL;

“APL Warrants”	listed warrants issued by APL which carry rights to subscribe for APL Shares, details of which were disclosed in APL’s announcement dated 8 June 2011 (Warrant Code: 1183);
“associate”	has the same meaning ascribed to it under the Listing Rules;
“Business Day”	means any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is open for trading and settlement business;
“Closing Date”	means the completion date for the Placing, being 17 September 2014 or such other date as the Vendor and the Placing Agents may agree in writing;
“connected persons”	has the same meaning ascribed to it under the Listing Rules;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates (including the Placing Agents themselves) procured by the Placing Agents to purchase any of the Placing Shares pursuant to the Placing Agents’ obligations under the Placing and Subscription Agreement;
“Placing”	the placing of 160,000,000 existing SHK Shares held by the Vendor pursuant to the terms of the Placing and Subscription Agreement;
“Placing Agents”	Morgan Stanley & Co. International Plc (“Morgan Stanley”), UBS AG, Hong Kong Branch (“UBS”) and Sun Hung Kai Investment Services Limited (“SHKIS”);
“Placing and Subscription Agreement”	the placing and subscription agreement dated 12 September 2014 entered into between the Vendor, SHK and the Placing Agents in relation to the Placing and the Top-up Subscription;
“Placing Price”	the price of HK\$6.30 per Placing Share;
“Placing Share(s)”	160,000,000 SHK Shares held by the Vendor and to be placed pursuant to the Placing and Subscription Agreement;
“PRC”	People’s Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China;

“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability and the SHK Shares are listed on the main board of the Stock Exchange (Stock Code: 86), and a non wholly-owned subsidiary of APL;
“SHK Board”	board of directors of SHK;
“SHKIS”	Sun Hung Kai Investment Services Limited, a company incorporated in Hong Kong with limited liability, a licensed corporation to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities as defined under the Securities and Futures Ordinance and an indirect wholly-owned subsidiary of SHK, being one of the Placing Agents;
“SHK General Mandate”	the mandate granted to the directors of SHK by the SHK Shareholders at the annual general meeting of SHK held on 4 June 2014 to allot, issue and deal with up to 20% of the then total number of shares in issue of SHK as at the date of such annual general meeting;
“SHK Group”	SHK and its subsidiaries;
“SHK Shareholder(s)”	the holder(s) of SHK Shares;
“SHK Share(s)”	the ordinary share(s) of SHK;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price of HK\$6.30 per Subscription Share;
“Subscription Share(s)”	160,000,000 new SHK Shares to be subscribed for by the Vendor pursuant to the Placing and Subscription Agreement;
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Top-up Subscription”	the subscription of 160,000,000 Subscription Shares by the Vendor pursuant to the terms of the Placing and Subscription Agreement;
“UAF”	United Asia Finance Limited, a 58.18% indirectly-owned subsidiary of SHK which operates a consumer finance and money lending business in Hong Kong and the PRC;

“Vendor” AP Emerald Limited, a company incorporated in the British Virgin Islands with limited liability, the vendor of the Placing Shares and an indirect wholly-owned subsidiary of APL and the controlling shareholder of SHK; and

“%” per cent.

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

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

On behalf of the SHK Board
Sun Hung Kai & Co. Limited
Peter Anthony Curry
Executive Director

Hong Kong, 12 September 2014

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors; Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.

As at the date of this joint announcement, the APL Board comprises Messrs. Lee Seng Hui (Chief Executive), Li Chi Kong and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman) being the Non-Executive Director; and Messrs. Steven Samuel Zoellner, Alan Stephen Jones and David Craig Bartlett being the Independent Non-Executive Directors.

As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman), William Leung Wing Cheung, Joseph Tong Tang and Peter Anthony Curry being the Executive Directors; Messrs. Ahmed Mohammed Aqil Qassim Alqassim, Ho Chi Kit (Mr. Roy Kuan as his alternate) and Leung Pak To (Mr. Liu Zheng as his alternate) being the Non-Executive Directors; and Messrs. David Craig Bartlett, Alan Stephen Jones and Peter Wong Man Kong being the Independent Non-Executive Directors.