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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)

Voluntary Announcement

JOINT ANNOUNCEMENT

DISPOSAL OF SHARES IN KING POLICY DEVELOPMENT LIMITED AND MAXPLAN INVESTMENT LIMITED

As advised and confirmed by APL, on 5 June, 2015, AP Development (a direct wholly-owned subsidiary of APL) as vendor, APL as the vendor's guarantor and the Purchaser as purchaser entered into SP Agreement A, pursuant to which, AP Development has conditionally agreed to sell the King Policy Sale Shares and assign the Assignment Debts, and the Purchaser has conditionally agreed to purchase the King Policy Sale Shares and accept assignment of the Assignment Debts, at Consideration A.

As advised and confirmed by APL, on 5 June, 2015, AP Jade (a direct wholly-owned subsidiary of APL) as vendor, APL as the vendor's guarantor and the Purchaser as purchaser entered into SP Agreement B, pursuant to which, AP Jade has conditionally agreed to sell the Maxplan Sale Shares, and the Purchaser has conditionally agreed to purchase the Maxplan Sale Shares, at Consideration B.

As a result of the Disposals, each of King Policy and Maxplan will cease to be a subsidiary of both AGL and APL.

As the relevant percentage ratio(s) in respect of the Disposals are more than 5% but less than 25%, the Disposals constitute a discloseable transaction for AGL under Chapter 14 of the Listing Rules. As advised and confirmed by APL, the Disposals do not constitute a notifiable transaction for APL on the basis that none of the percentage ratio(s) exceeds 5%.

This joint announcement is made by APL on a voluntary basis.

The sales and purchases of the King Policy Sale Shares (and the assignment of the Assignment Debts) and Maxplan Sale Shares are conditional and may or may not proceed. Accordingly, shareholders of AGL and APL, holders of APL Warrants and prospective investors are reminded to exercise extreme caution when trading in the shares/securities of AGL and APL.

KING POLICY DISPOSAL

SP Agreement A

Date : 5 June, 2015

Parties : (1) AP Development as the vendor for SP Agreement A;
(2) The Purchaser as the purchaser for SP Agreement A; and
(3) APL as the vendor's guarantor for SP Agreement A.

Assets to be disposed of

As advised and confirmed by APL, on 5 June, 2015, AP Development (a direct wholly-owned subsidiary of APL) as vendor, APL as the vendor's guarantor and the Purchaser as purchaser entered into SP Agreement A, pursuant to which, AP Development has conditionally agreed to sell the King Policy Sale Shares and assign the Assignment Debts, and the Purchaser has conditionally agreed to purchase the King Policy Sale Shares and accept assignment of the Assignment Debts.

Consideration and terms of payment

As advised and confirmed by APL, Consideration A shall initially be HK\$640,000,000 ("**Initial Consideration**") (for the purposes of apportionment, the consideration for the Assignment Debts shall not exceed HK\$175 million and the remaining amount of Consideration A shall be the consideration for the King Policy Sale Shares), which is subject to adjustments and payable by the Purchaser to AP Development as follows:

- (a) upon signing of SP Agreement A, the Purchaser shall pay the deposit of HK\$64,000,000 ("**Deposit**") to AP Development's solicitors as stakeholders by way of cheque issued by the Purchaser drawn on a licensed bank in Hong Kong, who shall pay the same to AP Development upon Completion A; and
- (b) on Completion A and subject to subsequent adjustment, the remaining sum of Consideration A payable shall be an amount as determined by the following formula ("**Adjusted Consideration**"), *less* the Deposit, which shall be payable by cheque:

$$A=B+C+E-D$$

where:

“A” means the Adjusted Consideration;

“B” means the Initial Consideration;

“C” means the estimated amount of all current assets of King Policy as at the date of Completion A as shown in the draft unaudited accounts of King Policy as at and for the period ending on the date of Completion A to be prepared in accordance with HKGAAP by AP Development and King Policy (“**Pro Forma Completion Accounts**”), which shall not exceed HK\$3 million. “C” shall exclude the estimated amount of all capital expenditures as mentioned in “E” below;

“D” means the estimated amount of all liabilities and provisions of King Policy as at the date of Completion A as shown in the Pro Forma Completion Accounts, which shall not exceed HK\$1 million; and

“E” means the estimated amount of all capital expenditures of whatsoever nature that King Policy has spent or will spend on the Property between 30 April 2015 and the date of Completion A, which shall not exceed HK\$5 million.

- (c) Within sixty (60) Business Days (or as otherwise agreed by AP Development and the Purchaser in writing) after Completion A, AP Development shall procure King Policy to deliver to the Purchaser the audited Pro Forma Completion Accounts (“**Completion Accounts**”) and the auditor’s report (“**King Policy Auditor’s Report**”) related thereto. Based on the Completion Accounts, AP Development and the Purchaser shall calculate the final adjusted Consideration A (“**Final Adjusted Consideration**”) in accordance with the following formula:

$$A=B+C+E-D$$

where:

“A” means the Final Adjusted Consideration;

“B” means the Initial Consideration;

“C” means the amount of all current assets of King Policy as at the date of Completion A as shown in the Completion Accounts, which shall not exceed HK\$3 million. “C” shall exclude the amount of all capital expenditures as mentioned in “E” below;

“D” means the amount of all liabilities and provisions of King Policy as at the date of Completion A as shown in the Completion Accounts, which shall not exceed HK\$1 million; and

“E” means the amount of all capital expenditures of whatsoever nature that King Policy has spent or will spend on the Property between 30 April 2015 and the date of Completion A, which shall not exceed HK\$5 million.

The Purchaser or (as the case may be) AP Development shall pay the difference between (a) the Final Adjusted Consideration based on the King Policy Auditor's Report and (b) the consideration paid by the Purchaser to AP Development, to the other party by way of cheque within seven (7) Business Days after the date of the King Policy Auditor's Report.

As advised and confirmed by APL, Consideration A was determined after arm's length negotiations between AP Development and the Purchaser, taking into account the market value of the Property, the amount of the Assignment Debts, the net asset value of King Policy and the size of the stake constituted by the King Policy Sale Shares.

Conditions Precedent

As advised and confirmed by APL, Completion A is subject to, amongst others, the fulfilment of the following conditions on or before the date of Completion A:

- (a) AP Development having proved that King Policy has good title to the Property, free from all encumbrances and King Policy having vacant possession of the Property; and
- (b) SP Agreement B becoming unconditional (other than the condition in SP Agreement B that SP Agreement A becoming unconditional).

Guarantee

As advised and confirmed by APL, APL has agreed to guarantee the due and punctual performance of the obligations of AP Development under SP Agreement A.

Completion

As advised and confirmed by APL, subject to the terms and conditions of SP Agreement A, Completion A shall take place at or before 12:00 noon on 25 June 2015 (or any other date which may be agreed by AP Development and the Purchaser in writing), and shall be conditional upon and take place simultaneously with Completion B.

At Completion A, AP Development shall deliver or procure to be delivered to the Purchaser, amongst others, the followings:

- (a) the deed of assignment executed by AP Development as the assignor, the Purchaser as the assignee and King Policy as the debtor, in respect of the Assignment Debts;
- (b) the deed of taxation indemnity executed by AP Development as the covenantor and APL as the guarantor in favour of the Purchaser, wherein AP Development and APL agree to give certain indemnities in favour of the Purchaser in respect of taxation falling on King Policy; and
- (c) all the title deeds and documents in relation to title to the Property.

MAXPLAN DISPOSAL

SP Agreement B

Date : 5 June, 2015

Parties : (1) AP Jade as the vendor for SP Agreement B;
(2) The Purchaser as the purchaser for SP Agreement B; and
(3) APL as the vendor's guarantor for SP Agreement B.

Assets to be disposed of

As advised and confirmed by APL, on 5 June, 2015, AP Jade (a direct wholly-owned subsidiary of APL) as vendor, APL as the vendor's guarantor and the Purchaser as purchaser entered into SP Agreement B, pursuant to which, AP Jade has conditionally agreed to sell the Maxplan Sale Shares, and the Purchaser has conditionally agreed to purchase the Maxplan Sale Shares.

Consideration and terms of payment

As advised and confirmed by APL, Consideration B is HK\$3,000, and payable by the Purchaser to AP Jade or any other person as AP Jade may direct by way of cheque upon Completion B which is subject to the following adjustments:

Within sixty (60) Business Days (or as otherwise agreed by AP Jade and the Purchaser in writing) after Completion B, AP Jade shall procure Maxplan to deliver to the Purchaser the audited accounts of Maxplan as at and for the period ending on the date of Completion B to be prepared in accordance with HKGAAP by AP Jade and Maxplan and the auditor's report ("**Maxplan Auditor's Report**") related thereto. The Purchaser or AP Jade (as the case may be) shall pay the difference between (a) the amount of the net asset value set out in the Maxplan Auditors' Report and (b) consideration of HK\$3,000 paid by the Purchaser to AP Jade, to the other party by way of cheque within seven (7) Business Days after the date of delivery to the Purchaser of the Maxplan Auditor's Report.

As advised and confirmed by APL, Consideration B was determined after arm's length negotiations between AP Jade and the Purchaser, taking into account the net asset value of Maxplan and the size of the stake constituted by the Maxplan Sale Shares after the Loan Capitalisation.

Conditions Precedent

As advised and confirmed by APL, Completion B is subject to, amongst others, fulfilment of the following conditions on or before the date of Completion B:

- (a) Maxplan's title to the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Maxplan by King Policy as at the date of Completion B (representing all amounts owing by King Policy to Maxplan as at such date) being in order and free from all encumbrances;

- (b) SP Agreement A becoming unconditional (other than the condition in SP Agreement A that SP Agreement B becoming unconditional); and
- (c) the Loan Capitalisation has been carried out such that Maxplan is no longer indebted to AP Jade before Completion B.

Guarantee

As advised and confirmed by APL, APL has agreed to guarantee the due and punctual performance of the obligations of AP Jade under SP Agreement B.

Completion

As advised and confirmed by APL, subject to the terms and conditions of SP Agreement B, Completion B will take place at or before 12:00 noon on 25 June 2015 (or any other date which may be agreed by AP Jade and the Purchaser in writing), and shall be conditional upon and take place simultaneously with Completion A.

At Completion B, AP Jade shall deliver or procure to be delivered to the Purchaser, amongst others, the deed of taxation indemnity executed by AP Jade as the covenantor and APL as the guarantor in favour of the Purchaser, wherein AP Jade and APL agree to give certain indemnities in favour of the Purchaser in respect of taxation falling on Maxplan.

The sales and purchases of the King Policy Sale Shares (and the assignment of the Assignment Debts) and Maxplan Sale Shares are conditional and may or may not proceed. Accordingly, shareholders of AGL and APL, holders of APL Warrants and prospective investors are reminded to exercise extreme caution when trading in the shares/securities of AGL and APL.

FINANCIAL INFORMATION OF KING POLICY AND MAXPLAN

King Policy

As advised and confirmed by APL, King Policy is a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of APL, and is principally engaged in property holding. King Policy is the legal and beneficial owner of the Property, a parcel of land in Hong Kong together with the buildings thereon now known as Century Court (世紀閣), No. 239 Jaffe Road.

Set out below is the financial information of King Policy based on its audited financial statements for each of the two years ended 31 December 2013 and 31 December 2014, respectively:

	For the year ended	
	31 December 2013	31 December 2014
	(Audited)	(Audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	12,759	9,809
Net profit before taxation	32,972	20,962
Net profit after taxation	32,972	20,962

The audited net asset value of King Policy was approximately HK\$66,113,000 as at 31 December 2014.

Maxplan

As advised and confirmed by APL, Maxplan is a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of APL, and is principally engaged in investment of securities.

Set out below is the financial information of Maxplan based on its audited financial statements for each of the two years ended 31 December 2013 and 31 December 2014, respectively:

	For the year ended	
	31 December 2013	31 December 2014
	(Audited)	(Audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	83	210
Net (loss) profit before taxation	(4,813)	11,734
Net (loss) profit after taxation	(4,813)	11,734

The audited net liabilities of Maxplan was approximately HK\$53,940,000 as at 31 December 2014.

The financial information above has been prepared in accordance with HKGAAP.

INFORMATION ABOUT AGL, APL, AP DEVELOPMENT, AP JADE AND THE PURCHASER

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.

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, APL is beneficially owned as to approximately 74.99% by AGL.

AP Development

As advised and confirmed by APL, AP Development is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of APL. The principal business activity of AP Development is investment holding.

AP Jade

As advised and confirmed by APL, AP Jade is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of APL. The principal business activity of AP Jade is investment holding.

The Purchaser

As advised and confirmed by APL, the Purchaser is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Allied Kajima, which is a joint venture of APL. The principal business activity of the Purchaser is investment holding.

REASONS FOR AND BENEFITS OF THE DISPOSALS

As advised and confirmed by APL, the terms of SP Agreement A were arrived at after arm's length negotiations between AP Development and the Purchaser. Based on the confirmation of APL, as a result of the King Policy Disposal, Allied Kajima will be indirectly holding the Property (which will be redeveloped into a hotel property upon Completion A) through King Policy, which will maximise marketing, managerial and operational synergy between the Property and a hotel which is located adjacent to the Property and also owned by Allied Kajima. The APL Directors also consider the King Policy Disposal to be a good opportunity for APL to realise part of its investment especially given that the King Policy Disposal will be made at a gain. Moreover, with reference to the prevailing market conditions and the fact that the proceeds from the King Policy Disposal will immediately strengthen the financial position of APL's group and enhance its cashflow, the APL Directors consider that the present time is a mature time for the King Policy Disposal. In view of the above, the APL Directors are of the view that the terms of SP Agreement A are on normal commercial terms and the King Policy Disposal are fair and reasonable, and in the interests of APL and its shareholders taken as a whole.

As advised and confirmed by APL, the terms of SP Agreement B were arrived at after arm's length negotiations between AP Jade and the Purchaser. Based on the confirmation of APL, SP Agreement B was entered into by AP Jade having regard to the King Policy Disposal and the amount of indebtedness due, owing or payable to Maxplan by King Policy. In view of the above, the APL Directors are of the view that the terms of SP Agreement B are on normal commercial terms and the Maxplan Disposal are fair and reasonable, and in the interests of APL and its shareholders taken as a whole.

In view of the above, the APL Directors are of the view that the terms of SP Agreement A and SP Agreement B are on normal commercial terms and the Disposals are fair and reasonable, and in the interests of APL and its shareholders taken as a whole.

Based on the information and the confirmation provided by APL and to the best knowledge, information and belief of the AGL Directors, the AGL Directors consider that the Disposals pursuant to SP Agreement A and SP Agreement B are fair and reasonable and in the interests of AGL and its shareholders taken as a whole.

USE OF PROCEEDS

As advised and confirmed by APL, the gross proceeds from the King Policy Disposal are estimated to be approximately HK\$640,000,000. The net proceeds from the King Policy Disposal (after deducting the estimated stamp duty of HK\$470,000) are estimated to be approximately HK\$639,530,000. APL intends to apply the net proceeds for its working capital.

Based on the Initial Consideration of HK\$640,000,000, the carrying value of the investment in King Policy of approximately HK\$233,891,000 as at 31 December 2014, the assignment of the Assignment Debts of approximately HK\$172,070,000 and estimated stamp duty of HK\$470,000, the gain to be accrued to APL after adjusted for the unrealised profit arising from disposal of King Policy through Allied Kajima (before legal and professional fees) will be approximately HK\$116,785,000.

As advised and confirmed by APL, the gross and net proceeds from the Maxplan Disposal are estimated to be approximately HK\$3,000. APL intends to apply the net proceeds for its working capital.

Based on the consideration of HK\$3,000 for the Maxplan Sale Shares, the carrying net deficit value of the investment in Maxplan of approximately HK\$53,940,000 as at 31 December 2014 and the Loan Capitalisation of approximately HK\$53,943,000 owing to AP Jade by Maxplan, no gain or loss (before legal and professional fees) will be accrued to APL.

The gain on the King Policy Disposal attributable to AGL would be approximately HK\$87,577,000, which is derived on the basis of gain of approximately HK\$116,785,000 attributable to APL and adjusted for non-controlling interests in APL of approximately HK\$29,208,000. In respect of the Maxplan Disposal, no gain or loss will be accrued to AGL as no gain or loss will be accrued to APL.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, as advised and confirmed by APL, having made all reasonable enquiries and to the best of its knowledge and belief and relied on the confirmation of the Purchaser, and so far as the AGL Directors and the APL Directors are aware, there exists only the following relationships (the “**Disclosed Relationships**”) between (i) the Purchaser and its ultimate beneficial owner(s), and (ii) AGL, APL and their ultimate beneficial owner(s), namely that:

Mr. Lee Seng Hui, the Chief Executive and an Executive Director of APL, is also a director of Allied Kajima, the Chief Executive and an Executive Director of AGL, and is one of the trustees of Lee and Lee Trust, being a discretionary trust which together with Mr. Lee Seng Hui’s personal interest, owns approximately 70.21% interest in the total number of shares in issue of AGL. AGL is directly and indirectly interested in an aggregate of approximately 74.99% of the total number of shares in issue of APL, which is deemed to be interested in the Purchaser, being the purchaser of the Disposals, through Allied Kajima.

Messrs. Li Chi Kong and Mark Wong Tai Chun, Executive Directors of APL, are also the directors of each of AP Development, AP Jade, Allied Kajima and the Purchaser. AP Development and AP Jade are wholly-owned subsidiaries of APL while the Purchaser is wholly-owned by Allied Kajima, which in turn is a joint venture of APL.

Based on the information and confirmation provided by APL, which has made all reasonable enquiries and relied on the confirmation of the Purchaser and to the best of the knowledge, information and belief of the AGL Directors and the APL Directors, having made all reasonable enquiries, other than the Disclosed Relationships, the Purchaser and its ultimate beneficial owner(s) are third parties independent of AGL, APL and their respective connected persons.

Having considered the Disclosed Relationships and the confirmation of the Purchaser, both the AGL Directors and APL Directors are of the opinion that:

1. the Disposals are not connected transactions of each of AGL and APL pursuant to Chapter 14A of the Listing Rules; and
2. the independence of the Purchaser in entering into of the Disposals is not affected by the Disclosed Relationships as (i) Messrs. Li Chi Kong and Mark Wong Tai Chun were appointed by the board of directors of the Purchaser as its directors; and (ii) Lee and Lee Trust, AGL and APL cannot control the composition of all or the majority of the board of directors of the Purchaser.

In view of the Disclosed Relationships, Messrs. Lee Seng Hui, Li Chi Kong and Mark Wong Tai Chun had abstained from voting on the board meetings of AGL and APL where appropriate in respect of this joint announcement.

As AP Development and AP Jade are both direct wholly-owned subsidiaries of APL, which in turn is a non wholly-owned subsidiary of AGL, each of the SP Agreement A and SP Agreement B entered into by AP Development and AP Jade respectively shall be a deemed transaction of each of AGL and APL under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

As the relevant percentage ratio(s) in respect of the Disposals are more than 5% but less than 25%, the Disposals constitute a discloseable transaction for AGL under Chapter 14 of the Listing Rules. As advised and confirmed by APL, the Disposals do not constitute a notifiable transaction for APL on the basis that none of the percentage ratio(s) exceeds 5%.

This joint announcement is made by APL on a voluntary basis.

DEFINITIONS

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

“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”	the board of AGL Directors;
“AGL Directors”	directors of AGL;
“Allied Kajima”	Allied Kajima Limited, a company incorporated in Hong Kong with limited liability, a joint venture of APL;

“AP Development”	AP Development Limited, a company incorporated in Hong Kong with limited liability, a direct wholly-owned subsidiary of APL, being the vendor under SP Agreement A;
“AP Jade”	AP Jade Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of APL, being the vendor under SP Agreement B;
“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, being the guarantor under SP Agreement A and SP Agreement B;
“APL Board”	the board of APL Directors;
“APL Directors”	directors of APL;
“APL Warrants”	listed warrants issued by APL which carry rights to subscribe for the ordinary shares of APL, details of which were disclosed in APL’s announcement dated 8 June 2011 (Warrant Code: 1183);
“Assignment Debts”	the shareholder’s loan advanced by AP Development to King Policy, which will not exceed the sum of HK\$175 million upon Completion A;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Hong Kong;
“Capitalisation Shares”	998 ordinary shares in Maxplan to be allotted and issued by Maxplan to AP Jade upon full capitalisation of the Maxplan Shareholder’s Loan;
“Completion A”	completion of the transactions contemplated under SP Agreement A;
“Completion B”	completion of the transactions contemplated under SP Agreement B;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Consideration A”	the consideration for the King Policy Disposal;
“Consideration B”	the consideration for the Maxplan Disposal;
“Disposals”	the King Policy Disposal and Maxplan Disposal;

“Existing Shares”	2 ordinary shares in Maxplan beneficially owned by AP Jade as at the date of SP Agreement B;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKGAAAP”	Hong Kong Generally Accepted Accounting Practice;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“King Policy”	King Policy Development Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of APL;
“King Policy Disposal”	the disposal of the King Policy Sale Shares and assignment of the Assignment Debts by AP Development pursuant to SP Agreement A;
“King Policy Sale Shares”	2 ordinary shares in King Policy representing all the issued shares of King Policy;
“Loan Capitalisation”	the capitalisation of the entire Maxplan Shareholder’s Loan into the Capitalisation Shares;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maxplan”	Maxplan Investment Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of APL;
“Maxplan Disposal”	the disposal of the Maxplan Sale Shares by AP Jade pursuant to SP Agreement B;
“Maxplan Sale Shares”	1,000 ordinary shares in Maxplan, comprising the Existing Shares and the Capitalisation Shares, all of which shall be beneficially owned by AP Jade prior to Completion B, which will constitute the then entire issued share capital of Maxplan;
“Maxplan Shareholder’s Loan”	the interest free shareholder’s loan advanced by AP Jade to Maxplan which does not exceed HK\$55 million as at the date of SP Agreement B;
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction;

“Property”	A parcel of land in Hong Kong together with the buildings thereon now known as Century Court (世紀閣), No. 239 Jaffe Road owned by King Policy;
“Purchaser”	Unified Partner Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being the purchaser under SP Agreement A and SP Agreement B;
“SP Agreement A”	the agreement dated 5 June, 2015 entered into between AP Development as vendor, the Purchaser as purchaser and APL as guarantor in respect of the conditional sale and purchase of the King Policy Sale Shares and the assignment of the Assignment Debts, at Consideration A;
“SP Agreement B”	the agreement dated 5 June, 2015 entered into between AP Jade as vendor, the Purchaser as purchaser and APL as guarantor in respect of the conditional sale and purchase of the Maxplan Sale Shares, at Consideration B;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; 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

Hong Kong, 5 June, 2015

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.