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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)

The Offeror

SUNHILL INVESTMENTS LIMITED
(陽山投資有限公司)

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF APL BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 673 OF THE COMPANIES ORDINANCE)

- (1) ADJOURNMENT OF HIGH COURT HEARING**
- (2) REVISED EXPECTED TIMETABLE**
- (3) PROPOSED WITHDRAWAL OF LISTING OF APL SHARES
AND**
- (4) APPLICATION FOR WAIVER FROM STRICT COMPLIANCE
WITH RULE 13.49(6) OF THE LISTING RULES**

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Independent Financial Adviser to APL



PELICAN FINANCIAL
百利勤金融

References are made to (i) the scheme document dated 19th June, 2020 (the “**Scheme Document**”) jointly issued by Allied Properties (H.K.) Limited (“**APL**”), Allied Group Limited (“**AGL**”) and Sunhill Investments Limited (the “**Offeror**”) in relation to, among other things, the proposed privatisation of APL by way of a scheme of arrangement under section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); (ii) the results announcement dated 15th July, 2020 jointly issued by APL, AGL and the Offeror in relation to the results of the Court Meeting and the APL General Meeting (the “**Poll Results Announcement**”); and (iii) the joint announcement dated 5th August, 2020 jointly issued by APL, AGL and the Offeror in relation to the change in expected timetable of the Proposal. Capitalised terms used herein shall have the same meanings as they were defined in the Scheme Document unless the context otherwise specified.

ADJOURNMENT OF HIGH COURT HEARING

At the hearing before the High Court on 24th August, 2020 relating to the sanctioning of the Scheme, the High Court ordered APL to provide additional particulars to facilitate the High Court’s sanctioning of the Scheme, and that the hearing be adjourned to 11:00 a.m. on 31st August, 2020.

REVISED EXPECTED TIMETABLE

The expected timetable for the Scheme has therefore been revised accordingly as set out below. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

High Court hearing of the petition for
the sanction of the Scheme (*Note 1*) 11:00 a.m. on
Monday, 31st August, 2020

Scheme Record Date Monday, 31st August, 2020

Announcement of

- (1) the results of the High Court hearing
for the petition for the sanction of the Scheme;
- (2) the expected Effective Date; and
- (3) the expected date of withdrawal of listing of
the APL Shares on the Stock Exchange posted on
the website of the Stock Exchange no later than 7:00 p.m. on
Monday, 31st August, 2020

Announcement of

(1) the Effective Date; and

(2) the withdrawal of listing of the APL Shares

on the Stock Exchange posted on

the website of the Stock Exchange before 8:30 a.m. on
Friday, 4th September, 2020

Effective Date (*Note 1*) Friday, 4th September, 2020

Withdrawal of listing of the APL Shares on

the Stock Exchange becomes effective 9:00 a.m. on
Monday, 7th September, 2020

Cheques for the cash payment under

the Proposal to be despatched (*Note 2*) on or before
Tuesday, 15th September, 2020

Notes:

1. The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. The Scheme shall become effective when an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of APL involved in the Scheme is registered by the Registrar of Companies under Part 2 of the Companies Ordinance.
2. Cheques for entitlements of Scheme Shareholders (including the Scheme Consideration and the Special Dividend) will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of APL as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of APL as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of APL in respect of the relevant joint holding as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, AGL, APL, Yu Ming, the Independent APL Financial Adviser and the APL Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

PROPOSED WITHDRAWAL OF LISTING OF APL SHARES

In light of the revision of the expected timetable for the Scheme, APL will apply to the Stock Exchange to change the date of the withdrawal of the listing of APL Shares from the Stock Exchange from Monday, 31st August, 2020 to Monday, 7th September, 2020, subject to the Scheme being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable. Subject to the Scheme becoming effective, the listing of APL Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 7th September, 2020.

Further announcement(s) regarding the Scheme will be made as and when appropriate.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 13.49(6) OF THE LISTING RULES

Rule 13.49(6) of the Listing Rules requires an issuer to publish an interim results announcement in respect of the first six months of the financial years within two months after the end of that period. Accordingly, APL is required to publish its interim results announcement (the “**2020 Interim Results Announcement**”) for the six months ended 30th June, 2020 on or before 31st August, 2020.

The trading of APL Shares on the Stock Exchange has been ceased from 4:10 p.m. on Friday, 14th August, 2020, and there is no longer any public market for trading in APL Shares. The APL Directors are therefore of the view that strict compliance with the requirement of Rule 13.49(6) of the Listing Rules would not provide any useful information regarding APL to its shareholders or potential investors but would be meaningless, unnecessary and unduly burdensome given the time, costs and effort involved in preparing and consolidating the relevant information.

As such, APL will apply to the Stock Exchange for the waiver from strict compliance with the requirement under Rule 13.49(6) of the Listing Rules to issue the 2020 Interim Results Announcement, subject to the Scheme becoming effective on or before Friday, 4th September, 2020.

WARNINGS

AGL Shareholders and potential investors of AGL should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. AGL Shareholders and potential investors of AGL should therefore exercise caution when dealing in securities of AGL. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

APL Shareholders and potential investors of APL should be aware that the Scheme and the Special Dividend are inter-conditional, and the payment of the Special Dividend is subject to, among others, the Scheme having become binding and effective in accordance with its terms and conditions. The Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Accordingly, the Special Dividend may or may not materialise. APL Shareholders and potential investors of APL should therefore exercise caution when dealing in securities of APL. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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| On behalf of the board | <i>On behalf of the AGL Board</i> | <i>On behalf of the APL Board</i> |
| Sunhill Investments Limited | Allied Group Limited | Allied Properties (H.K.) Limited |
| Edwin Lo King Yau | Edwin Lo King Yau | Mark Wong Tai Chun |
| <i>Director</i> | <i>Executive Director</i> | <i>Executive Director</i> |

Hong Kong, 24th August, 2020

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, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

The AGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the APL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of APL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Messrs. Edwin Lo King Yau and Kelvin Lam Kam Wing.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the APL Group and AGL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the respective directors of APL and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

The APL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to AGL and the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the respective directors of AGL and the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.