

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

ANNOUNCEMENT

LOAN TRANSACTION

As advised and confirmed by SHKF (an indirect non wholly-owned subsidiary of SHK) that on 29th September, 2009, SHKF as lender entered into the First Amendment Agreement with the Borrower, pursuant to which SHKF agreed to, among other things, extend the repayment date under the Loan Agreement.

As SHKF is an indirect non wholly-owned subsidiary of SHK, which is an indirect non wholly-owned subsidiary of the Company, the Transaction entered into by SHKF shall be deemed a transaction of each of SHK and the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

The Transaction constitutes a discloseable transaction for the Company on the basis that the relevant Percentage Ratio(s) exceeds 5% but is below 25%. As advised and confirmed by SHK, the Transaction does not constitute a discloseable transaction for SHK on the basis that none of the Percentage Ratio(s) exceeds 5%.

THE FIRST AMENDMENT AGREEMENT

Date: 29th September, 2009

Parties: (1) SHKF as the lender
(2) the Borrower

As advised and confirmed by SHKF, which has made all reasonable enquiry and relied on the confirmation of the Borrower and the Guarantor, and to the best knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the Borrower, the Guarantor and their respective ultimate beneficial owner(s), are independent third parties not connected with SHKF, SHK, the Company and their respective connected persons.

THE BACKGROUND TO THE FIRST AMENDMENT AGREEMENT

As advised and confirmed by SHKF, pursuant to the Loan Agreement, the Lender had agreed to make available a term loan of HK\$39,000,000 to the Borrower with interest payable monthly. As at the date of this announcement, the outstanding principal payable by the Borrower is in the sum of HK\$39,000,000. The Indebtedness shall be repaid by the Borrower on or before 30th September, 2009. The obligations of the Borrower under the Loan Agreement is secured by the Deed of Guarantee, pursuant to which the Guarantor agrees to make any payment or discharge of all or any of the monies, liabilities and obligations due and owing to the Lender by the Borrower under the Loan Agreement.

THE TERMS OF THE FIRST AMENDMENT AGREEMENT AND THE DEED OF ACKNOWLEDGEMENT AND CONFIRMATION

As advised and confirmed by SHKF, pursuant to the First Amendment Agreement, the Loan Agreement has now been amended and supplemented, inter alia, as follows:

- (1) the date of repayment of the Indebtedness shall be extended for a further term of 3 months from 30th September, 2009 to 30th December, 2009; and
- (2) a non-refundable fee is payable by the Borrower.

Save for the amendment in the First Amendment Agreement, the provisions of the Loan Agreement and the rights and obligations thereunder shall remain in full force and effect.

As advised and confirmed by SHKF, pursuant to the Deed of Acknowledgement and Confirmation, the Guarantor acknowledges and confirms that the Deed of Guarantee remains and continues to remain in full force and effect notwithstanding the extension of the repayment date under the Loan Agreement and the execution of the First Amendment Agreement and that a non-refundable fee will be paid by the Guarantor to the Lender.

The non-refundable fees charged by the Lender pursuant to the First Amendment Agreement and the Deed of Acknowledgement and Confirmation are arrived at on normal commercial terms with reference to the non-refundable fees charged by the Lender to other customers who are independent third parties.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As advised and confirmed by SHKF, the Transaction is carried out as part of the ordinary and usual course of business of SHKF which is a licensed money lender. The extension of the repayment date for the repayment of the Indebtedness has been agreed after arm's length negotiations between the Lender and the Borrower having considered (i) information provided by the Borrower; (ii) overall terms and conditions of the Transaction; (iii) the current market situation; and (iv) the fact that the extension of the repayment date of the Indebtedness is a normal commercial arrangement between a lender and a borrower and the obligations of the Borrower under the Loan Agreement and the First Amendment Agreement continue to be secured by the Deed of Guarantee. The board of directors of SHKF is of the view that the Transaction is on normal commercial terms and the terms of the First Amendment Agreement and the Deed of Acknowledgement and Confirmation which include the extension of the repayment date of the Indebtedness are fair and reasonable and are in the interest of SHKF taken as a whole. Based on the information provided and confirmation made

by the board of directors of SHKF, the Directors have accepted the confirmation and therefore concur with the view of the board of directors of SHKF and consider that the terms of the First Amendment Agreement and the Deed of Acknowledgement and Confirmation are in the interest of the Company and its shareholders taken as a whole.

INFORMATION ABOUT THE COMPANY, SHKF, THE BORROWER AND THE GUARANTOR

THE COMPANY

The Company 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 the Company is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, health administration, medical scheme administration, the provision of healthcare services and the provision of financial services.

SHKF

SHKF is a company incorporated in Hong Kong with limited liability. The principal business activities of SHKF are money lending and investment holding. SHKF holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

As at the date of this announcement, SHKF is an indirect non wholly-owned subsidiary of SHK, which in turn is beneficially owned as to approximately 62.32% by the Company.

THE BORROWER

As advised and confirmed by SHKF, which has made all reasonable enquiry and relied on the confirmation from the Borrower, the Borrower is a company incorporated under the laws of the Republic of Indonesia and is an independent third party of the Company and its connected persons.

The principal business activity of the Borrower is investment holding.

THE GUARANTOR

As advised and confirmed by SHKF, which has made all reasonable enquiry and relied on the confirmation from the Guarantor, the Guarantor is a company incorporated in the Cayman Islands with limited liability and is an independent third party of the Company and its connected persons.

The principal business activity of the Guarantor is investment holding.

LISTING RULES IMPLICATIONS

As SHKF is an indirect non wholly-owned subsidiary of SHK, which is an indirect non wholly-owned subsidiary of the Company, the Transaction entered into by SHKF shall be deemed a transaction of each of SHK and the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

The Transaction constitutes a discloseable transaction for the Company on the basis that the relevant Percentage Ratio(s) exceeds 5% but is below 25%. As advised and confirmed by SHK, the Transaction does not constitute a discloseable transaction for SHK on the basis that none of the Percentage Ratio(s) exceeds 5%.

DEFINITIONS

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

“Borrower”	the borrower under the Loan Agreement and the First Amendment Agreement;
“Company”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Deed of Acknowledgement and Confirmation”	the deed of acknowledgement and confirmation dated 29th September, 2009 executed by the Guarantor in favour of SHKF, pursuant to which the Guarantor acknowledges and confirms the continued validity and effectiveness of the Deed of Guarantee notwithstanding the extension of the repayment date under the Loan Agreement and the execution of the First Amendment Agreement;
“Deed of Guarantee”	the deed of guarantee dated 30th March, 2009 and executed by the Guarantor in favour of SHKF, pursuant to which the Guarantor provides a guarantee to secure the payment obligations of the Borrower under the Loan Agreement;
“Directors”	directors of the Company;
“First Amendment Agreement”	the first amendment agreement to the Loan Agreement dated 29th September, 2009 entered into between the Lender and the Borrower for, inter alia, the extension of the repayment date under the Loan Agreement;
“Guarantor”	the guarantor under the Deed of Guarantee and the Deed of Acknowledgement and Confirmation;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Indebtedness”	the outstanding principal under the Loan Agreement, all interest accrued thereon and all other moneys which may at any time during the existence of the Loan Agreement becomes payable by the Borrower to the Lender under or pursuant to or in connection with or otherwise related to the Loan Agreement;

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan Agreement”	the loan agreement dated 30th March, 2009 entered into between the Lender and the Borrower pursuant to which a term loan of HK\$39,000,000 was granted by the Lender to the Borrower on the terms and subject to the conditions set out therein and as supplemented and amended from time to time;
“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;
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and an indirect non wholly-owned subsidiary of the Company;
“SHKF” or “Lender”	SHK Finance Limited, a company incorporated in Hong Kong with limited liability, a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and an indirect non wholly-owned subsidiary of SHK, being the lender under the Loan Agreement and the First Amendment Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	the transaction contemplated under the First Amendment Agreement and the Deed of Acknowledgement and Confirmation; and
“%”	per cent.

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

Hong Kong, 29th September, 2009

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

Executive Directors:

Messrs. Patrick Lee Seng Wei (Chief Executive) and Li Chi Kong

Non-Executive Directors:

Messrs. Arthur George Dew (Chairman), Henry Lai Hin Wing and Steven Lee Siu Chung

Independent Non-Executive Directors:

Messrs. John Douglas Mackie, Steven Samuel Zoellner and Alan Stephen Jones