
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Allied Properties (H.K.) Limited, you should at once hand this circular, the accompanying form of proxy and the 2014 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SECURITIES,
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Allied Properties (H.K.) Limited (“Company”) to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 4th June, 2015 at 9:30 a.m. is set out on pages 18 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

24th April, 2015

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
Introduction	3
Re-election of Directors	4
General Mandates to Issue and Repurchase Securities	5
Proposed Adoption of New Articles of Association	6
AGM	6
Document Available for Inspection	7
Recommendation	7
General Information	7
 APPENDIX I — DIRECTORS PROPOSED TO BE RE-ELECTED	 8
 APPENDIX II — EXPLANATORY STATEMENT	 11
 APPENDIX III — SUMMARY OF KEY AMENDMENTS TO ARTICLES OF ASSOCIATION	 15
 NOTICE OF AGM	 18

DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following meanings:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the ultimate holding company of the Company, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373)
“AGM”	annual general meeting of the Company to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 4th June, 2015 at 9:30 a.m. or any adjournment thereof
“Articles of Association”	the Existing Articles or the New Articles (as the context requires)
“Board”	board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, with its securities listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Articles”	the existing articles of association of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20th April, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lee and Lee Trust”	Lee and Lee Trust, a substantial shareholder of AGL, which was interested in 128,703,662 shares of AGL, representing approximately 70.20% of the total number of shares in issue of AGL as at the Latest Practicable Date and which is a discretionary trust

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the new articles of association of the Company to be considered and approved for adoption by the Shareholders at the AGM
“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong) which was in force immediately prior to 3rd March, 2014
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Warrant(s)”	warrant(s) of the Company entitling the holders thereof to subscribe at any time during the period from 13th June, 2011 to 13th June, 2016 (both days inclusive) for fully paid Shares at an initial subscription price of HK\$2.00 per Share in cash (subject to adjustments) (Warrant Code: 1183)
“2014 Annual Report”	annual report of the Company for the year ended 31st December, 2014
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Lee Seng Hui (*Chief Executive*)

Li Chi Kong

Mark Wong Tai Chun

Registered Office:

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Non-Executive Director:

Arthur George Dew (*Chairman*)

Independent Non-Executive Directors:

Steven Samuel Zoellner

Alan Stephen Jones

David Craig Bartlett

24th April, 2015

*To the Shareholders and, for information only,
the holders of Warrants*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SECURITIES,
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue of securities of the Company up to 20% of the total number of Shares in issue and the repurchase of Shares and Warrants up to 10% of the total number of Shares in issue and the outstanding Warrants respectively as at the date of the passing of such resolutions; and (iii) the proposed adoption of the New Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of seven (7) Directors, namely Messrs. Arthur George Dew, Lee Seng Hui, Li Chi Kong, Mark Wong Tai Chun, Steven Samuel Zoellner, Alan Stephen Jones and David Craig Bartlett.

Pursuant to Article 105(A) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 of the Articles of Association shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 96 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles of Association, Messrs. Arthur George Dew, Lee Seng Hui and David Craig Bartlett shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Article 109 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his intention to propose such person for election as a Director and the notice in writing executed by the nominee of his willingness to be elected must be validly served at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before 27th May, 2015.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

LETTER FROM THE BOARD

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the annual general meeting of the Company held on 6th June, 2014, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date (“Existing Issue Mandate”), being 1,360,464,563 Shares; and (ii) to repurchase Shares and outstanding Warrants up to 10% of the total number of Shares in issue and 10% of the outstanding Warrants as at that date (“Existing Repurchase Mandate”), being 680,232,281 Shares and 139,057,765 units of outstanding Warrants.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing of the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that no further securities of the Company are issued or repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 1,360,466,028 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date. In addition, a new general mandate to repurchase Shares and outstanding Warrants up to 10% of the total number of Shares in issue and 10% of the outstanding Warrants as at the date of passing the resolution (“Securities Repurchase Mandate”) as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the total number of such Shares and outstanding Warrants repurchased (if any) under the Securities Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Securities Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

In respect of the Companies Ordinance which came into effect on 3rd March, 2014, certain amendments are proposed to be made to the Existing Articles. In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt a new set of the Articles of Association, consolidating all proposed amendments, to replace the Existing Articles with effect from the date of the passing of the relevant special resolution at the AGM.

A summary of key amendments to the Articles of Association is set out in Appendix III to this circular.

The Directors propose that the amendments to the Articles of Association be adopted and consolidated through the adoption of the New Articles which will replace the Existing Articles. A special resolution (Resolution No. 6, the full text of which is set out in the notice of AGM in this circular) will therefore be proposed at the AGM to adopt the New Articles.

The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the Articles of Association conform with the requirements of the Listing Rules and applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

AGM

The notice of AGM to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 4th June, 2015 at 9:30 a.m. is set out on pages 18 to 23 of this circular. A copy of the 2014 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the general mandates to issue and repurchase securities of the Company, and a special resolution in respect of the adoption of the New Articles will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

DOCUMENT AVAILABLE FOR INSPECTION

A copy of the New Articles will be available for inspection at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong during normal business hours on any business day (as defined in the Listing Rules) from the date hereof up to and including the date of the AGM.

Shareholders are advised that the New Articles are in English only and that the Chinese translation of the summary of key amendments to the Articles of Association contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue and repurchase securities of the Company, and the extension of the general mandate to issue securities, and the proposed special resolution for approval of the adoption of the New Articles are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Allied Properties (H.K.) Limited
Arthur George Dew
Chairman

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Arthur George Dew, aged 73, was appointed the Chairman and a Non-Executive Director of the Company in January 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of each of AGL and Dragon Mining Limited (“Dragon Mining”), and a non-executive director of each of SHK Hong Kong Industries Limited and Tanami Gold NL (“Tanami Gold”). Mr. Dew resigned as a non-executive director of Eurogold Limited (“Eurogold”) in November 2014. Mr. Dew was previously the chairman and a non-executive director of SkyOcean International Holdings Limited (formerly known as Allied Overseas Limited). Tanami Gold, Eurogold and Dragon Mining are companies listed on the Australian Securities Exchange. Save as disclosed above, Mr. Dew did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in approximately 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which company entered into a scheme of arrangement (the “Scheme”) with its creditors and shareholders in approximately 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in approximately 1981.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Dew pursuant to which his term of appointment shall continue until 31st December, 2016, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Dew is also an employee of AGL which charges management services fee to the Company pursuant to a sharing of management services agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time currently estimated to be devoted by him on the affairs of the Company. The remuneration of Mr. Dew in AGL was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

Save as disclosed above, Mr. Dew did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Dew that need to be brought to the attention of the holders of securities of the Company or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Lee Seng Hui, aged 46, was appointed the Chief Executive and an Executive Director of the Company in June 2010. He is also director of a subsidiary of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chief executive and an executive director of AGL and the chairman and a non-executive director of Tian An China Investments Company Limited. He is a non-executive director of APAC Resources Limited and the non-executive chairman of Mount Gibson Iron Limited (“Mount Gibson”). Mr. Lee was previously a non-executive director of Tanami Gold. Mount Gibson and Tanami Gold are companies listed on the Australian Securities Exchange. Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

As at the Latest Practicable Date, Mr. Lee together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of issued shares of AGL (inclusive of Mr. Lee’s personal interest). AGL owns approximately 74.99% of the total number of issued shares of the Company. Mr. Lee is a brother of Ms. Lee Su Hwei, a non-executive director of AGL.

There is no service contract entered into between Mr. Lee and the Company but he will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Lee is an employee of AGL which charges management services fee to the Company pursuant to a sharing of management services agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time currently estimated to be devoted by him on the affairs of the Company. The remuneration of Mr. Lee in AGL was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

Save as disclosed above, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Lee that need to be brought to the attention of the holders of securities of the Company or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. David Craig Bartlett, aged 49, was appointed an Independent Non-Executive Director of the Company in August 2011. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, the Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised AGL and AGL's subsidiaries before leaving private practice for a career in industry. Now based primarily in Europe, Mr. Bartlett is also an independent non-executive director of each of AGL and Sun Hung Kai & Co. Limited ("SHK"). Save as disclosed above, Mr. Bartlett did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Bartlett, pursuant to which (i) his term of appointment shall continue until 31st December, 2016, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a service fee of HK\$58,700 per annum. A letter of appointment has been entered into between SHK and Mr. Bartlett, pursuant to which he is entitled to a consultancy fee of HK\$189,000 per annum (together with all appropriate travel and accommodation expenses for attending relevant meetings of SHK in Hong Kong as required by SHK). He is also entitled to a director's fee of HK\$11,000 per annum from SHK. The remuneration of Mr. Bartlett was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Bartlett did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Bartlett has also given an annual confirmation of his independence to the Company and is considered by the Board to be independent.

There are no other matters or information in relation to Mr. Bartlett that need to be brought to the attention of the holders of securities of the Company or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Securities Repurchase Mandate.

TOTAL NUMBER OF SHARES IN ISSUE AND OUTSTANDING WARRANTS

As at the Latest Practicable Date, the total number of Shares in issue was 6,802,330,140 Shares and the total number of outstanding Warrants was 1,390,570,334 units carrying the rights to subscribe up to HK\$2,781,140,668.00 for 1,390,570,334 Shares at an initial subscription price of HK\$2.00 per Share in cash (subject to adjustments).

Subject to the passing of the resolution granting the proposed mandate to repurchase securities of the Company and on the basis that no further securities of the Company are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 680,233,014 Shares and a maximum of 139,057,033 units of Warrants during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase securities of the Company on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the securities of the Company can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2014, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase securities of the Company was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase securities of the Company to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase securities of the Company would be financed out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Securities Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	Notes	Approximate % of the total number of Shares in issue should the Securities Repurchase Mandate be exercised in full
AGL	5,101,411,521	74.99%	1	83.32%
Lee and Lee Trust and parties acting in concert with it	5,101,411,521	74.99%	1, 2 and 3	83.32%

Notes:

- The interests include the holding of: (i) an interest in 1,973,216,190 Shares held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 Shares held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 2,113,937,331 Shares held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 Shares held by AGL. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL was therefore deemed to have an interest in the Shares in which Capcore, Citiwealth and Sunhill were interested. Such interests do not include the 326,864,000 Shares held as holder of securities by wholly-owned subsidiaries of Sun Hung Kai & Co. Limited.
- This represents the same interests of AGL in 5,101,411,521 Shares.
- Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of shares in issue of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the Shares in which AGL was interested.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it (including AGL) are beneficially interested in an aggregate of 5,101,411,521 Shares, representing approximately 74.99% of the total number of Shares in issue, and 956,006,209 units of Warrants.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Securities Repurchase Mandate and assuming that no further Shares are issued (whether pursuant to exercise of the Warrants or otherwise) or repurchased prior to the AGM, the interests of Lee and Lee Trust together with the parties acting in concert with it (including AGL) will be increased to approximately 83.32% of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust together with parties acting in concert with it (including AGL) will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will be reduced to less than 25% of the total number of Shares in issue. The Directors have no present intention to repurchase Shares to the extent that it will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue if the Securities Repurchase Mandate is approved at the AGM.

PRICE OF THE SHARES AND WARRANTS

The following table shows the highest and lowest prices at which the Shares and Warrants have been traded on the Stock Exchange in each of the last twelve months:

	Price per Share		Price per Warrant	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014				
April	1.47	1.30	0.13	0.11
May	1.35	1.23	0.12	0.10
June	1.46	1.29	0.12	0.10
July	1.60	1.44	0.19	0.12
August	1.60	1.50	0.18	0.16
September	1.54	1.40	0.18	0.15
October	1.49	1.38	0.20	0.12
November	1.47	1.40	0.16	0.11
December	1.56	1.40	0.15	0.13
2015				
January	1.57	1.45	0.14	0.11
February	1.62	1.47	0.14	0.09
March	1.54	1.45	0.10	0.08
April (up to the Latest Practicable Date)	1.75	1.49	0.12	0.08

REPURCHASE OF SECURITIES OF THE COMPANY

The Company has not purchased any of its Shares nor Warrants on the Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date (i.e. from 21st October, 2014 to 20th April, 2015).

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any securities of the Company to the Company or its subsidiaries.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any securities of the Company to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the securities of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate to repurchase any securities of the Company in accordance with the Listing Rules and the applicable laws of Hong Kong.

This Appendix III contains a summary of key amendments to the Articles of Association as below:

(a) Abolition of memorandum of association

In accordance with the Companies Ordinance, the Company's memorandum of association has been retired and any condition contained in the memorandum of association is regarded as a provision of the Company's Articles of Association.

As it is no longer necessary for Hong Kong incorporated companies to have an objects clause to define the scope of corporate capacity, the objects clause in the memorandum of association of the Company will be eliminated and will not be included in the New Articles.

The memorandum of association of the Company will be removed and the mandatory clauses as required by the Companies Ordinance will be migrated from the memorandum of association (including the Company's name, the limited liability of its shareholders and its initial share capital and shareholdings) to the Articles of Association.

(b) No par regime for share capital

The Companies Ordinance has adopted a mandatory system of no par for all Hong Kong incorporated companies having a share capital, and therefore retires the concept of par value for all shares.

As a result of the adoption of the no par regime, references to "par" or "nominal value" of the Shares have been removed from the Articles of Association and the provisions concerning the alteration of share capital have been modified accordingly.

(c) References to authorised share capital, unissued shares, share premium, share premium account and capital redemption reserve becoming obsolete

As a result of the implementation of the no par regime, all the references in the Articles of Association to authorised share capital and unissued shares have been removed. In addition, since Shares are no longer issued at a premium to par value and no transfer is made to a capital redemption reserve when Shares are redeemed or bought back by the Company, the references to share premium, share premium account and capital redemption reserve have also been removed.

(d) Alteration of share capital

The provisions in the Articles of Association relating to the alteration of share capital have been clarified by stating that the Company's share capital can be altered in any ways as permitted by the Companies Ordinance.

(e) Repeal of powers to convert shares into stock and to issue bearer warrants

The Companies Ordinance has repealed the powers for a company to convert its shares into stock and the powers to issue bearer warrants. Therefore, any references to stock and bearer warrants have been removed from the Articles of Association.

(f) Reasons for refusal to register any transfer of shares

The Companies Ordinance requires a company to state the reasons for refusing to register a transfer of shares upon request by the relevant transferor or transferee. Accordingly, the provisions relating to the refusal to register any transfer of shares in the Articles of Association have been amended to reflect the requirements under the Companies Ordinance.

(g) Timing and notice periods for holding general meetings

Under the Companies Ordinance, the provisions in relation to the timing for holding annual general meetings have been revised and the minimum notice period for convening a general meeting (other than an annual general meeting), whether for passing ordinary resolution(s) or special resolution(s), has been changed from 21 days to 14 days. Accordingly, the changes have been reflected in the New Articles.

(h) Holding general meetings in more than one location

The Companies Ordinance permits a company to hold a general meeting at 2 or more places using any technology that enables the members to listen, speak and vote at the meeting. Accordingly, the changes have been reflected in the New Articles.

(i) Special business in general meetings

The Companies Ordinance has abolished the distinction between general business and special business in a general meeting. As such concept is no longer found in the Companies Ordinance, the New Articles has removed the relevant references for the sake of consistency with the requirements of the Companies Ordinance.

(j) Poll

The Companies Ordinance lowers the required percentage of total voting rights which Shareholders must have in order to demand a poll from 10% to 5%. To align with the Companies Ordinance, such changes have been reflected in the New Articles.

The Companies Ordinance requires a chairman of a general meeting to demand poll if, before the declaration of the result on a show of hands, the chairman knows from the proxies received that the result on a show of hands will be different from that on a poll. As such, the New Articles have included the same to reflect this mandatory requirement.

(k) Directors' service contract

Under the Companies Ordinance, without the prescribed members' approval, a company must not enter into a service contract under which the guaranteed term of the employment of a director of the company exceeds or may exceed 3 years. The New Articles have incorporated the same for the purpose of bringing the Articles of Association in line with the Companies Ordinance.

(l) Permitted indemnity provisions relating to directors' liability

The Companies Ordinance has clarified the rules on indemnification of directors of a company against liabilities to third parties. Accordingly, changes have been made to the Articles of Association.

(m) Changes in Chapter 14A of the Listing Rules

Following the amendments in Chapter 14A of the Listing Rules in July 2014, certain references to "associates" in the Articles of Association have been amended accordingly.

(n) Other consequential changes

For the purpose of consistency, the obsolete terms in the Existing Articles have been replaced with the new terms used in the Companies Ordinance and the section references to the Predecessor Companies Ordinance with the corresponding section references to the Companies Ordinance. In addition, certain miscellaneous amendments have been made to the Articles of Association in order to update, modernise or clarify provisions therein where it is considered desirable.

The Existing Articles (not including the proposed amendments) are available for reference by the Shareholders at the websites of the Stock Exchange and the Company.

Shareholders are advised that the New Articles are in English only and that the Chinese translation of the summary of key amendments to the Articles of Association contained in this Appendix III is for reference only. In case of inconsistency, the English version shall prevail.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Allied Properties (H.K.) Limited (聯合地產(香港)有限公司) (“Company”) will be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 4th June, 2015 at 9:30 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2014.
2. To declare a final dividend.
3. (A) To re-elect Mr. Arthur George Dew as a Director.
(B) To re-elect Mr. Lee Seng Hui as a Director.
(C) To re-elect Mr. David Craig Bartlett as a Director.
(D) To authorise the Board of Directors to fix the Directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (A) **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);

 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;

 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF AGM

(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares and outstanding warrants of the Company (“Warrants”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares and Warrants may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the total number of the Shares and Warrants which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution and 10% of the Warrants at the date of the passing of this Resolution respectively, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares and Warrants repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue and 10% of the Warrants at the date of the passing of this Resolution.”

NOTICE OF AGM

6. As special business, to consider, and if thought fit, to pass the following resolution, with or without modification, as special resolution:

SPECIAL RESOLUTION

“**THAT** the Company’s new articles of association, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman for the purpose of identification, which, among other things, do not include any “objects” clauses, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new articles of association.”

By Order of the Board
Allied Properties (H.K.) Limited
Lau Tung Ni
Company Secretary

Hong Kong, 24th April, 2015

Registered Office:

22nd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

Notes:

- 1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.*
- 2. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.*
- 3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.*
- 4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.*

NOTICE OF AGM

5. *Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.*
6. *For determining the entitlement to attend and vote at the Meeting, the register of members and the register of warrant holders of the Company will be closed from Tuesday, 2nd June, 2015 to Thursday, 4th June, 2015 (both days inclusive), during which period no transfer of Shares and Warrants will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 1st June, 2015.*
7. *For determining the entitlement to the proposed final dividend for the year ended 31st December, 2014, the register of members and the register of warrant holders of the Company will be closed from Tuesday, 16th June, 2015 to Thursday, 18th June, 2015 (both days inclusive), during which period no transfer of Shares and Warrants will be registered. In order for a shareholder of the Company to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 15th June, 2015. Subject to approval by the shareholders of the Company at the Meeting, dividend warrants are expected to be despatched to the shareholders of the Company by post on or around Tuesday, 7th July, 2015.*
8. *In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of Shares in issue at the date of the passing of the resolution.*
9. *The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase securities of the Company representing up to a maximum of 10% of the total number of Shares in issue and 10% of the Warrants at the date of the passing of the resolution on the Stock Exchange.*