

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 licensed securities dealer or registered institution 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 to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution dealer in securities or other agent through whom the sale or the transfer was effected for onward 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)

Executive Directors:

Patrick Lee Seng Wei (*Chief Executive*)
Li Chi Kong

Non-Executive Directors:

Arthur George Dew (*Chairman*)
Henry Lai Hin Wing
Steven Lee Siu Chung

Independent Non-Executive Directors:

John Douglas Mackie
Steven Samuel Zoellner
Alan Stephen Jones

Registered office:

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

29th April, 2009

*To the holders of Warrants and,
for information only, the holders of Shares of the Company*

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO WARRANTS (WARRANT CODE: 514)

Further to the announcement of Allied Properties (H.K.) Limited ("**Company**") dated 22nd April, 2009, the Board of Directors of the Company would like to remind holders of the existing outstanding warrants of the Company (warrant code: 514) ("**Warrants**") that in accordance with the terms and conditions of the instrument constituting the Warrants dated 26th May, 2006 ("**Instrument**"), the subscription rights attaching to the Warrants which have not been exercised will expire on Friday, 5th June, 2009. Each Warrant entitles the holder to subscribe for new share of HK\$0.20 each ("**Share**") in the capital of the Company at the adjusted subscription price of HK\$1.00 per Share until 4:00 p.m. on Friday, 5th June, 2009. Any subscription rights attaching to the Warrants which have not been exercised by the close of business at 4:00 p.m. on Friday, 5th June, 2009 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) will be fixed on Tuesday, 2nd June, 2009** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Tuesday, 2nd June, 2009. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 5th June, 2009.**
2. The registered holders of the Warrants who wish to exercise in whole or in part of any of the subscription rights attaching to the Warrants must lodge with the share registrars of the Company, Computershare Hong Kong Investor Services Limited (“**Registrar**”) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the followings by not later than 4:00 p.m. on Friday, 5th June, 2009:
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) the relevant subscription monies.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise in whole or in part of any of the subscription rights attached thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Friday, 5th June, 2009:
 - (a) the relevant duly executed and stamped instruments of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) the relevant subscription monies.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Friday, 5th June, 2009 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 28 days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 22nd April, 2009 (being the latest practicable date prior to the printing of this circular) were HK\$0.72 per Share and HK\$0.10 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business at 4:00 p.m. on Friday, 5th June, 2009.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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