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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)

**RETIREMENT OF
GROUP FINANCIAL CONTROLLER**

**(1) RETIREMENT AND
RE-DESIGNATION OF
EXECUTIVE DIRECTOR**

**(2) RETIREMENT OF FINANCIAL
CONTROLLER**

JOINT ANNOUNCEMENT

1. RETIREMENT AND RE-DESIGNATION OF EXECUTIVE DIRECTOR OF APL

The board of directors (the “Board”) of Allied Properties (H.K.) Limited (“APL”) announces that Mr. Li Chi Kong (“Mr. Li”) will, with effect from 1st July, 2018, retire from his positions as Executive Director and member of the Executive Committee and be re-designated as a Non-Executive Director of APL.

Mr. Li, aged 64, was appointed the Financial Controller and an Executive Director of APL in August 1997 and October 1999 respectively, and is also director of certain subsidiaries of APL. Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom with a Bachelor’s Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. Prior to joining APL group, Mr. Li worked for two major audit firms and acted as the group financial controller for several listed companies in Hong Kong. Save as disclosed above, Mr. Li did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

A letter of appointment will be entered into between APL and Mr. Li pursuant to which Mr. Li is appointed for a specific term from 1st July, 2018 until 30th June, 2020, but will be subject to retirement and re-election at the annual general meetings of APL in accordance with the articles of association of APL or any other applicable laws from time to time whereby he shall vacate his office. Mr. Li is an employee of Allied Group Limited (“AGL”) which charges management services fee to APL pursuant to a sharing of management services agreement entered into between AGL and APL 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 APL. The remuneration of Mr. Li in AGL was determined with reference to the prevailing market conditions and the terms of AGL’s remuneration policy, and the management services fees to be charged by AGL to APL in respect of Mr. Li’s position in APL is currently estimated to be HK\$520,000 per annum.

Save as disclosed above and as at the date of this joint announcement, Mr. Li does not have any relationship with any other directors, senior management, substantial or controlling shareholders of APL nor has he any interests in the shares of APL within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above and as at the date of this joint announcement, Mr. Li is not aware of any other matters that are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other matters relating to his retirement and re-designation that need to be brought to the attention of the shareholders of APL.

2. RETIREMENT OF GROUP FINANCIAL CONTROLLER OF AGL AND FINANCIAL CONTROLLER OF APL

The Board of each of AGL and APL (collectively, the “Boards”) announce that Mr. Li will also retire from his positions as the Group Financial Controller of AGL, which he joined in January 1996, and the Financial Controller of APL with effect from 1st July, 2018. The Board of AGL has requested and Mr. Li has agreed to serve as General Consultant of AGL with effect from the same day and in that capacity to continue to contribute to AGL and its subsidiary companies, including APL as well as its associates, on significant matters. Mr. Kelvin Lam Kam Wing (“Mr. Lam”), currently the Assistant Financial Controller of AGL who has worked at AGL for 26 years, will be re-designated as the Acting Group Financial Controller of AGL and the Acting Financial Controller of APL with effect from 1st July, 2018.

Mr. Kelvin Lam Kam Wing, aged 52, obtained a Master's Degree in Business Administration from The Chinese University of Hong Kong in 1999 and is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Before Mr. Lam joined AGL group in 1992, he had worked in an international accounting firm for four years.

The Boards would like to express their sincere gratitude to Mr. Li for his role in the growth and success of AGL and APL.

On behalf of the Board of
Allied Group Limited
Edwin Lo King Yau
Executive Director

On behalf of the Board of
Allied Properties (H.K.) Limited
Mark Wong Tai Chun
Executive Director

Hong Kong, 25th May, 2018

As at the date of this joint announcement, the Board of AGL 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 Board of APL 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.