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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

**(1) PROPOSED PRIVATISATION OF APL
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)
(2) PROPOSED DECLARATION OF SCHEME DIVIDEND
AND
(3) PROPOSED WITHDRAWAL OF LISTING OF APL**

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

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

Reference is made to the joint announcement dated 20th April, 2020 (the “**Joint Announcement**”) 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. Capitalised terms used herein shall have the same meaning as they were defined in the Joint Announcement unless the context otherwise specified.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document including, among other things, further details of the Proposal (including the Scheme and the Scheme Dividend), an explanatory statement, the expected timetable relating to the Proposal, the recommendation of the Independent APL Board Committee, the letter of advice from the Independent APL Financial Adviser and notices of the Court Meeting and the APL General Meeting, should normally be despatched to the APL Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 11th May, 2020.

The implementation of the Proposal constitutes a major transaction for AGL under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. AGL has received an irrevocable and unconditional approval for the Proposal from its controlling shareholders and hence the shareholders’ approval requirement has been satisfied in lieu of a general meeting of AGL in accordance with Rule 14.44 of the Listing Rules. AGL would publish a circular to the AGL Shareholders regarding the Proposal. As additional time is required to prepare the circular, an application has been made by AGL to the Stock Exchange for their consent to extend the date of despatch of the circular to a date no later than 8th June, 2020.

In addition, APL has significant property interests (as defined in Rule 11.1(f) of the Takeovers Code) in Hong Kong, the PRC and the United States. Pursuant to Rule 11.1(f) of the Takeovers Code, a valuation of APL’s properties is required to be included in the Scheme Document. Additional time is also required for the completion of the property valuation in the PRC and the United States.

In light of the outbreak of COVID-19 resulting in the recent suspension of services of the Hong Kong courts, additional time is also required to accommodate the court timetable for the Scheme under Note 1 to Rule 8.2 of the Takeovers Code.

Based on the above reasons, an application was made to the Executive and the Executive has granted its consent to extend the date of despatch of the Scheme Document to a date no later than 30th June, 2020.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the joint announcement to be jointly made by APL, AGL and the Offeror upon the despatch of the Scheme Document.

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 Scheme Dividend are inter-conditional, and the payment of the Scheme Dividend is subject to, among others, approval of the Disinterested Scheme Shareholders at the APL General Meeting and 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 Scheme 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.

On behalf of the board
Sunhill Investments Limited
Edwin Lo King Yau
Director

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

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

Hong Kong, 11th May, 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 and Ms. Lisa Yang Lai Sum 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.