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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)

CONDITIONAL CASH OFFER

BY

YU MING INVESTMENT MANAGEMENT LIMITED

ON BEHALF OF ALLIED GROUP LIMITED

TO REPURCHASE UP TO 36,588,363 SHARES

FOR HK\$18.50 PER SHARE,

INVOLVING AN APPLICATION FOR WHITEWASH WAIVER

RESULTS OF THE OFFER

On 13th November, 2009, the Offer and the Whitewash Waiver were approved by the Independent Shareholders and the Offer was declared unconditional. As at 4:00 p.m. (Hong Kong time) on Friday, 27th November, 2009, being the Latest Acceptance Time, valid acceptances in respect of a total of 50,364,192 Tendered Shares, including 14,155,190 Assured Shares and 36,209,002 Excess Shares, had been received by the Company from the Accepting Shareholders under the Offer, the aggregate of which represents approximately 20.65% of the total issued share capital of the Company as at the Latest Acceptance Time and approximately 137.65% of the Maximum Number of Shares to be repurchased by the Company.

Immediately after completion of the Offer and cancellation of the repurchased Shares, the shareholding of the Trustees for Lee and Lee Trust, Mr. Lee Seng Hui and parties acting in concert with any of them will increase from approximately 44.54% to approximately 52.40%.

The Company has decided not to extend the period for acceptance of the Offer, and the Offer closed at 4:00 p.m. (Hong Kong time) on Friday, 27th November, 2009.

The Registrar will send, by ordinary post at the Accepting Shareholder's own risk, a remittance for such total amount as is due to that Accepting Shareholder under the Offer (subject to deduction of seller's ad valorem stamp duty due on the repurchase of the Shares from the amount payable in cash) and Share certificates to partly unsuccessful tenders within 10 days after the close of the Offer, that is on or before Monday, 7th December, 2009.

Reference is made to the offer document (the "Offer Document") dated 23rd October, 2009 of Allied Group Limited (the "Company") in respect of the Offer and the Whitewash Waiver. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Offer Document. The Company announced on 13th November, 2009 that the Offer and the Whitewash Waiver have been approved by the Independent Shareholders at the EGM and the Offer has become unconditional.

ACCEPTANCE LEVEL OF THE OFFER

As at 4:00 p.m. (Hong Kong time) on Friday, 27th November, 2009, being the Latest Acceptance Time, valid acceptances in respect of a total of 50,364,192 Shares (the "Tendered Shares") had been received by the Company from the Accepting Shareholders under the Offer, representing approximately 20.65% of the total issued share capital of the Company as at the Latest Acceptance Time and approximately 137.65% of the Maximum Number of Shares, being 36,588,363 Shares, to be repurchased by the Company. Amongst the Tendered Shares, (i) a total of 14,155,190 Shares (the "Assured Shares") were tendered for acceptance under the Assured Entitlements, which will be repurchased and cancelled by the Company in full; and (ii) a total of 36,209,002 Shares (the "Excess Shares") were tendered under the Excess Tenders.

As the aggregate Excess Tenders are more than the Surplus Shares, the number of Shares accepted and repurchased by the Company from each Accepting Shareholders whose Acceptance Form consists of Excess Tenders was calculated based on the number of the Excess Tenders as is equal to the proportion which the Excess Tenders specified in his/her Acceptance Form bears to the aggregate Excess Tenders calculated in accordance with the formula below, save that the Company may in its absolute discretion round such figure up or down with the intention of avoiding (as far as practicable) Shares being held by Accepting Shareholders in odd lots or fractional entitlements:

$$\frac{E \times S}{A}$$

E = Excess Tenders specified in an Acceptance Form
A = Aggregate Excess Tenders specified in all of the Acceptance Forms
S = Surplus Shares

The decision of the Company as to scaling down of acceptance of the Offer for the Excess Tenders as illustrated above and as to the odd lots or fractional entitlements will be conclusive and binding on all Shareholders.

Save for 243,922,423 Shares in issue during the Offer Period, the Company did not have any other class of securities, outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares during the Offer Period.

CLOSE OF THE OFFER

The Company has decided not to extend the period for acceptance of the Offer, and the Offer closed at 4:00 p.m. (Hong Kong time) on Friday, 27th November, 2009.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding table below shows the shareholding structure of the Company immediately before 17th September, 2009, being the date of the announcement of the Offer, and immediately after completion of the Offer and cancellation of the Tendered Shares by the Company:

	Immediately before the Offer		Immediately after completion of the Offer	
	Shares	Approx. %	Shares	Approx. %
The Trustees for Lee and Lee Trust	108,626,492	44.53%	108,626,492	52.39%
Mr. Lee Seng Hui (Personal interest)	22,921	0.01%	22,921	0.01%
Aggregate holding of the Trustees for Lee and Lee Trust, Mr. Lee Seng Hui and parties acting in concert with any of them	108,649,413	44.54%	108,649,413	52.40%
Public Shareholders	135,273,010	55.46%	98,684,647	47.60%
Total	243,922,423	100.00%	207,334,060	100.00%

Notes:

1. Lee and Lee Trust holds the Shares through companies wholly-owned by the Trustees as to 75,844,692 Shares via Minty Hongkong Limited and 32,781,800 Shares via Zealous Developments Limited, which in turn holds the 32,781,800 Shares through its wholly-owned subsidiary, Cashplus Management Limited.
2. As at the date of this announcement, Lee and Lee Trust, Mr. Lee Seng Hui and parties acting in concert with any of them did not hold or have control or direction over any other relevant securities (as defined under the Takeovers Code) of the Company, including any convertible securities, warrants or options or any outstanding derivative in respect of Shares.

Immediately after completion of the Offer and cancellation of the repurchased Shares, the shareholding of the Trustees for Lee and Lee Trust, Mr. Lee Seng Hui and parties acting in concert with any of them will increase from approximately 44.54% to approximately 52.40%.

None of the Company, the Directors, Lee and Lee Trust, Mr. Lee Seng Hui or parties acting in concert with any of them has dealt for value in any Shares, options, warrants, derivatives or securities convertible into Shares or has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) during the Offer Period.

SETTLEMENT

The Registrar will send, by ordinary post at the Accepting Shareholder's own risk, a remittance for such total amount as is due to that Accepting Shareholder under the Offer (subject to deduction of seller's ad valorem stamp duty due on the repurchase of the Shares from the amount payable in cash) and Share certificates to partly unsuccessful tenders within 10 days after the close of the Offer, that is on or before Monday, 7th December, 2009.

ODD LOTS ARRANGEMENTS

As stated in the Offer Document, Sun Hung Kai Investment Services Limited, whose address is at 12/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong (contact person: Mr. Ma Yu Lung; telephone number: (852) 3920 2770) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 2,000 Shares. Odd lot Shareholders should note that the matching of odd lots is not guaranteed.

By order of the Board
ALLIED GROUP LIMITED
Edwin Lo King Yau
Executive Director

Hong Kong, 27th November, 2009

As at the date of this announcement, the 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 Messrs. Wong Po Yan, David Craig Bartlett, John Douglas Mackie and Alan Stephen Jones being the Independent Non-Executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will be published and will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and will be published and will remain on the website of the Company at www.alliedgroup.com.hk.