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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)

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

Subscription rights attaching to the Warrants will expire after 4:00 p.m. on Friday, 5th June, 2009 (being the business day immediately preceding the last day of the subscription period, being Saturday, 6th June, 2009).

The last trading day of the Warrants on the Stock Exchange is expected to be Tuesday, 2nd June, 2009. The latest time to exercise the subscription rights attaching to the Warrants is 4:00 p.m. on Friday, 5th June, 2009.

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.

The Board of Directors of Allied Properties (H.K.) Limited (“**Company**”) wishes 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 The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 5th June, 2009, and application has been made to the Stock Exchange for the withdrawal of listing of the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**.

- 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 date of this announcement) 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.

A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, the shareholders of the Company as soon as practicable.

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.

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

Hong Kong, 22nd April, 2009

As at the date of this announcement, the Board of Directors comprises Messrs. Patrick Lee Seng Wei (Chief Executive) and Li Chi Kong being the Executive Directors, Messrs. Arthur George Dew (Chairman), Henry Lai Hin Wing and Steven Lee Siu Chung being the Non-Executive Directors, and Messrs. John Douglas Mackie, Steven Samuel Zoellner and Alan Stephen Jones being the Independent Non-Executive Directors.