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**SKYOCEAN INVESTMENT
HOLDINGS LIMITED**

*(Incorporated in British Virgin Islands
with limited liability)*

ALLIED OVERSEAS LIMITED

*(Incorporated in Bermuda with limited liability)
(Stock Code: 593)*

JOINT ANNOUNCEMENT

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF SKYOCEAN INVESTMENT HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
ALLIED OVERSEAS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY SKYOCEAN INVESTMENT HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)
AND
ALL THE OUTSTANDING WARRANTS OF ALLIED OVERSEAS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY SKYOCEAN INVESTMENT HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

(2) RESULTS OF THE OFFERS

(3) PUBLIC FLOAT AND SUSPENSION OF TRADING

**(4) RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER OF THE COMPANY AND
COMPANY SECRETARY**

**(5) APPOINTMENT OF CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER OF THE COMPANY AND
COMPANY SECRETARY**

AND

(6) CHANGE OF AUTHORISED REPRESENTATIVES

**Financial adviser to
SkyOcean Investment Holdings Limited**



CLOSE OF THE OFFERS

The Offers made by CCBI, on behalf of the Offeror, closed on Monday, 27 January 2014.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Monday, 27 January 2014, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of (i) 26,578,378 Shares under the Share Offer, representing approximately 11.92% of the issued share capital of the Company as at the date of this joint announcement; and (ii) 2,136,819 Warrants under the Warrant Offer.

SHAREHOLDING OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not own any Shares or Warrants. Immediately after Share Completion and before the commencement of the Offers, the Offeror and parties acting in concert with it were interested in 166,165,776 Shares (representing approximately 74.52% of the then issued share capital of the Company) and 11,877,153 Warrants.

At the Closing Date, there were valid acceptances in respect of a total of (i) 26,578,378 Shares under the Share Offer, representing approximately 11.92% of the entire issued share capital of the Company; and (ii) 2,136,819 Warrants under the Warrant Offer. Upon the close of the Offers, taking into account the valid acceptances in respect of 26,578,378 Shares and 2,136,819 Warrants under the Offers (subject to completion of the transfer of those Shares and Warrants to the Offeror), the Offeror and parties acting in concert with it were interested in 192,744,154 Shares, representing approximately 86.44% of the issued share capital of the Company as at the date of this joint announcement, and 14,013,972 Warrants.

PUBLIC FLOAT AND SUSPENSION OF TRADING

Upon the close of the Offers on 27 January 2014, there were 30,241,118 Shares, representing approximately 13.56% of the total issued share capital of the Company, held by the public (as defined in the Listing Rules). Accordingly, the Company cannot fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. An application has therefore been made to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 27 January 2014 up to and including 27 April 2014. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on Tuesday, 28 January 2014 since the percentage of public float fell below 15% following the close of the Offers. Announcement(s) will be made by the Company regarding the restoration of public float and resumption of trading in the Shares as soon as possible.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 28 January 2014.

RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND COMPANY SECRETARY

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, (i) Mr. Mark Wong Tai Chun resigned from his office of executive Director and chief executive officer of the Company; (ii) Mr. Arthur George Dew resigned from his office of non-executive Director and chairman of the Board; (iii) Mr. Francis J. Chang Chu Fai resigned from his office of independent non-executive Director of the Company; (iv) Mr. Carlisle Caldow Procter resigned from his office of independent non-executive Director of the Company; and (v) Mr. Lee Sze Wai resigned as the company secretary of the Company.

The Board is endeavouring to identify suitable candidates to fill the vacancies of independent non-executive Directors to meet the requirements under Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 3.25 of the Listing Rules as soon as possible within three months from the date of this joint announcement. Further announcement(s) will be made by the Company in relation to such appointments as and when appropriate pursuant to the Listing Rules.

APPOINTMENT OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND COMPANY SECRETARY

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Zhou was appointed as chairman of the Board and chief executive officer of the Company and Mr. Chan Tak Kwong was appointed as company secretary of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Mark Wong Tai Chun and Mr. Arthur George Dew ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Zhou and Mr. Chan Tak Kwong were appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Mark Wong Tai Chun ceased to be the authorised representative of the Company to accept service of process in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Mr. Chan Tak Kwong was appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to the Companies Ordinance.

Reference is made to (i) the joint announcement issued by SkyOcean Investment Holdings Limited (the “**Offeror**”) and Allied Overseas Limited (the “**Company**”) dated 30 October 2013; (ii) the joint announcement dated 30 December 2013 issued by the Offeror and the Company in relation to, among others, Share Completion; and (iii) the composite document dated 6 January 2014 (the “**Composite Document**”) issued jointly by the Offeror and the Company in relation to, among other things, the Offers. Terms used herein shall have the same meanings as those defined in the Composite Document, unless otherwise specified herein.

CLOSE OF THE OFFERS

The Offers made by CCBI, on behalf of the Offeror, closed on Monday, 27 January 2014.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Monday, 27 January 2014, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of (i) 26,578,378 Shares under the Share Offer, representing approximately 11.92% of the issued share capital of the Company as at the date of this joint announcement; and (ii) 2,136,819 Warrants under the Warrant Offer.

SHAREHOLDING OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or Warrants. Immediately after Share Completion and before the commencement of the Offers, the Offeror and parties acting in concert with it were interested in 166,165,776 Shares (representing approximately 74.52% of the then issued share capital of the Company) and 11,877,153 Warrants.

The following table sets out the shareholding structure of the Company (i) immediately before the Offer Period; (ii) immediately after Share Completion and before the commencement of the Offers; and (iii) immediately after the close of the Offers:

Name of Shareholders	Immediately before the Offer Period		Immediately after Share Completion and before the commencement of the Offers		Immediately after the close of the Offers	
	<i>Number of Shares held</i>	<i>% of Shares in issue</i>	<i>Number of Shares held</i>	<i>% of Shares in issue</i>	<i>Number of Shares held</i>	<i>% of Shares in issue</i>
The Offeror and its concert parties	–	–	166,165,776	74.52	192,744,154	86.44
Vendor	166,165,776	74.52	–	–	–	–
Public	56,816,762	25.48	56,818,494	25.48	30,241,118	13.56
Total	<u>222,982,538</u>	<u>100.00</u>	<u>222,984,270</u>	<u>100.00</u>	<u>222,985,272</u>	<u>100.00</u>

Immediately after Share Completion on 30 December 2013, the Offeror and parties acting in concert with it held 166,165,776 Shares, representing approximately 74.52% of the then issued share capital of the Company.

At the Closing Date, there were valid acceptances in respect of a total of (i) 26,578,378 Shares under the Share Offer, representing approximately 11.92% of the entire issued share capital of the Company; and (ii) 2,136,819 Warrants under the Warrant Offer. Upon the close of the Offers, taking into account the valid acceptances in respect of 26,578,378 Shares and 2,136,819 Warrants under the Offers (subject to completion of the transfer of those Shares and Warrants to the Offeror), the Offeror and parties acting in concert with it were interested in 192,744,154 Shares, representing approximately 86.44% of the issued share capital of the Company as at the date of this joint announcement, and 14,013,972 Warrants.

Save for the aforesaid, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period. The Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

PUBLIC FLOAT AND SUSPENSION OF TRADING

Upon the close of the Offers on 27 January 2014, there were 30,241,118 Shares, representing approximately 13.56% of the total issued share capital of the Company, held by the public (as defined in the Listing Rules). Accordingly, the Company cannot fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. An application has therefore been made to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 27 January 2014 up to and including 27 April 2014. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on Tuesday, 28 January 2014 since the percentage of public float fell below 15% following the close of the Offers. Announcement(s) will be made by the Company regarding the restoration of public float and resumption of trading in the Shares as soon as possible.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 28 January 2014.

SETTLEMENT OF THE OFFERS

A cheque for the amount representing the cash consideration due to the accepting Independent Shareholders and Independent Warrantholders in respect of the Offer Shares and Offer Warrants tendered by them under the Offers, less seller's ad valorem stamp duty payable by them, will be despatched to the accepting Independent Shareholders and Independent Warrantholders to the addresses specified on the Forms of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven Business Days (as defined under the Takeovers Code) of the date on which all the relevant documents which render such acceptance complete and valid are received by the Registrar.

RESIGNATION OF DIRECTORS, CHAIRMAN OF THE COMPANY, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND COMPANY SECRETARY

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, (i) Mr. Mark Wong Tai Chun resigned from his office of executive Director and chief executive officer of the Company; (ii) Mr. Arthur George Dew resigned from his office of non-executive Director and chairman of the Board; (iii) Mr. Francis J. Chang Chu Fai resigned from his office of independent non-executive Director of the Company; (iv) Mr. Carlisle Caldwell Procter resigned from his office of independent non-executive Director of the Company; and (v) Mr. Lee Sze Wai resigned as the company secretary of the Company.

Accordingly, with effect from the close of the Offers at 4:00 p.m. on 27 January 2014, each of Mr. Francis J. Chang Chu Fai and Mr. Carlisle Caldwell Procter ceased to be a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company and Mr. Arthur George Dew ceased to be the chairman of the Nomination Committee.

Each of Mr. Mark Wong Tai Chun, Mr. Arthur George Dew, Mr. Francis J. Chang Chu Fai, Mr. Carlisle Caldwell Procter and Mr. Lee Sze Wai has respectively confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND COMPANY SECRETARY

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Zhou was appointed as chairman of the Board and chief executive officer of the Company and Mr. Chan Tak Kwong was appointed as company secretary of the Company.

The biographical details of Mr. Zhou and Mr. Chan Tak Kwong are set out in the joint announcement dated 6 January 2014 issued by the Offeror and the Company in relation to the despatch of the Composite Document and appointment of Directors.

NON-COMPLIANCE WITH MINIMUM NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the resignations of Mr. Francis J. Chang Chu Fai and Mr. Carlisle Caldwell Procter, the number of independent non-executive Directors and Audit Committee members has fallen below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules. In addition, as a result of the resignations of Directors detailed above, the Board at present comprises four executive Directors and one independent non-executive Director, and therefore the number of independent non-executive Directors has also fallen below one-third of the Board as required under Rule 3.10A of the Listing Rules. Further, as at present the Remuneration Committee does not comprise a majority of independent non-executive Directors, the Company is not in compliance with Rule 3.25 of the Listing Rules.

The Board is endeavouring to identify suitable candidates to fill the vacancies as soon as practicable within three months from the date of this joint announcement as required under Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules. Further announcement(s) will be made by the Company in relation to such appointments as and when appropriate pursuant to the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Mark Wong Tai Chun and Mr. Arthur George Dew ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Zhou and Mr. Chan Tak Kwong were appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

With effect from the close of the Offers at 4:00 p.m. on 27 January 2014, Mr. Mark Wong Tai Chun ceased to be the authorised representative of the Company to accept service of process in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Mr. Chan Tak Kwong was appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to the Companies Ordinance.

GENERAL

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Mark Wong Tai Chun, Mr. Arthur George Dew, Mr. Francis J. Chang Chu Fai, Mr. Carlisle Caldwell Procter and Mr. Lee Sze Wai to the Company during their respective terms of service and to welcome Mr. Zhou and Mr. Chan Tak Kwong on their new appointment.

For and on behalf of
SkyOcean Investment Holdings Limited
Zhou Zheng
Director

By order of the board of directors of
ALLIED OVERSEAS LIMITED
Chan Tak Kwong
Company Secretary

Hong Kong, 27 January 2014

As at the date of this joint announcement (taking into account the resignation of Directors), the executive directors of the Company are Mr. Zhou Zheng, Ms. Zhou Jin, Mr. Liu Li and Mr. Chan Tak Kwong, and the independent non-executive director of the Company is Mr. Li Chak Hung.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhou Zheng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement 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.