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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 SPECIAL DIVIDEND**  
**(3) PROPOSED WITHDRAWAL OF LISTING OF APL**  
**(4) RESULTS OF THE COURT MEETING AND**  
**THE APL GENERAL MEETING**  
**(5) LATEST TIME FOR TRADING OF APL SHARES**  
**ON THE STOCK EXCHANGE**  
**AND**  
**(6) CLOSURE OF REGISTER OF MEMBERS OF APL**

*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**

## **RESULTS OF THE COURT MEETING AND THE APL GENERAL MEETING**

On Wednesday, 15th July, 2020, the resolution to approve the Scheme was approved by the holders of Scheme Shares at the Court Meeting.

On Wednesday, 15th July, 2020, (i) the special resolution to approve and give effect to the Scheme, including the reduction of the issued share capital of APL, was approved by the APL Shareholders at the APL General Meeting; and (ii) the ordinary resolution in relation to the declaration and payment of the Special Dividend, was approved by the Disinterested Scheme Shareholders at the APL General Meeting.

## **EXPECTED LATEST TIME FOR TRADING OF APL SHARES ON THE STOCK EXCHANGE**

The expected latest time for trading of APL Shares on the Stock Exchange is 4:10 p.m. on Friday, 14th August, 2020.

## **CLOSURE OF REGISTER OF MEMBERS OF APL**

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of APL will be closed from Monday, 24th August, 2020 onwards and during such period, no transfer of APL Shares will be effected.

Reference is made to the scheme document dated 19th June, 2020 (the “**Scheme Document**”) 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 (Chapter 622 of the Laws of Hong Kong). Capitalised terms used herein shall have the same meanings as they were defined in the Scheme Document unless the context otherwise specified.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held on Wednesday, 15th July, 2020 at Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (i) the Scheme was approved (by way of poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting did not exceed 10% of the total voting rights attached to all Disinterested Shares; and
- (ii) the Scheme was approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that were cast either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders.

At the Court Meeting:

- (i) holders of 1,185,307,975 Scheme Shares (representing approximately 99.629% of the voting rights of such holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 4,410,750 Scheme Shares (representing approximately 0.259% of the total voting rights attaching to all Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Disinterested Scheme Shareholders holding 1,185,307,975 Scheme Shares (representing approximately 99.629% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders which were cast either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Disinterested Scheme Shareholders holding 4,410,750 Scheme Shares (representing approximately 0.259% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of shares in issue of APL was 6,812,201,460 shares;
- (ii) the total number of Scheme Shares was 1,703,289,939 shares, representing approximately 25.004% of the total number of shares in issue of APL;
- (iii) the total number of APL Shares entitled to be voted at the Court Meeting in respect of the Scheme Shares was 1,703,289,939 shares, representing approximately 25.004% of the total number of shares in issue of APL;
- (iv) the Offeror was interested in 2,121,437,331 APL Shares (representing approximately 31.141% of the total number of shares in issue of APL);
- (v) AGL, an Offeror Concert Party, was directly interested in 968,354,880 APL Shares (representing approximately 14.215% of the total number of shares in issue of APL);  
and
- (vi) Capscore and Citiwealth, the Offeror Concert Parties, the direct wholly-owned subsidiaries of AGL and the fellow subsidiaries of the Offeror, were interested in 1,973,216,190 and 45,903,120 APL Shares (representing approximately 28.966% and 0.674% of the total number of shares in issue of APL) respectively.

As such, the Offeror and Offeror Concert Parties are interested in 5,108,911,521 APL Shares. These APL Shares did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting.

Save as disclosed above, there were no APL Shares entitling the holders to attend and abstain from voting in favour in respect of the Scheme at the Court Meeting as set out in Rule 13.40 of the Listing Rules. Save as disclosed above, no APL Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited, APL Share Registrar, was appointed as the scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE APL GENERAL MEETING

The APL General Meeting was held on Wednesday, 15th July, 2020 at Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong.

- (I) At the APL General Meeting, in respect of the special resolution to approve and give effect to the Scheme (including the approval of the reduction of the issued share capital of APL by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new APL Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled) (the “**Special Resolution**”), a total of 6,296,405,229 APL Shares (representing approximately 92.428% of the total number of shares in issue of APL) were voted in person or by proxy on a poll, of which:
- (i) 6,291,694,169 APL Shares (representing approximately 99.925% of the APL Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
  - (ii) 4,711,060 APL Shares (representing approximately 0.075% of the APL Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was passed (by way of poll) by a majority of at least 75% of the votes cast by the APL Shareholders present and voting in person or by proxy at the APL General Meeting.

As at the date of the APL General Meeting, the total number of shares in issue of APL was 6,812,201,460 shares and all APL Shareholders were entitled to attend and vote on the Special Resolution at the APL General Meeting.

As indicated in the Scheme Document, if the Scheme is approved at the Court Meeting, the Offeror and the Offeror Concert Parties will vote in favour of the Special Resolution. As the Scheme was approved at the Court Meeting, the Offeror and the Offeror Concert Parties voted in favour of the Special Resolution at the APL General Meeting.

(II) At the APL General Meeting, conditional upon the Special Resolution having been passed, in respect of an ordinary resolution to approve the declaration and payment of the Special Dividend of HK\$1.50 per APL Share (the “**Ordinary Resolution**”), a total of 1,187,504,348 APL Shares held by the Disinterested Scheme Shareholders (representing approximately 69.718% of the total number of APL Shares held by the Disinterested Scheme Shareholders) were voted in person or by proxy on a poll, of which:

- (i) 1,184,235,321 APL Shares held by the Disinterested Scheme Shareholders (representing approximately 99.725% of the APL Shares voted in respect of the Ordinary Resolution) were voted in favour of the Ordinary Resolution; and
- (ii) 3,269,027 APL Shares held by the Disinterested Scheme Shareholders (representing approximately 0.275% of the APL Shares voted in respect of the Ordinary Resolution) were voted against the Ordinary Resolution.

Accordingly, the Ordinary Resolution was passed (by way of poll) by a simple majority of the votes cast by the Disinterested Scheme Shareholders present and voting in person or by proxy at the APL General Meeting.

As discussed above, the Offeror and Offeror Concert Parties are interested in 5,108,911,521 APL Shares as at the date of the Court Meeting. These APL Shares did not form part of the Scheme Shares and, as such, were not voted on the Ordinary Resolution at the APL General Meeting. The total number of APL Shares entitling the Disinterested Scheme Shareholders to attend and vote on the Ordinary Resolution at the APL General Meeting was 1,703,289,939 shares.

Save as disclosed above, there were no APL Shares entitling the holders to attend and abstain from voting in favour of the Special Resolution or the Ordinary Resolution at the APL General Meeting as set out in Rule 13.40 of the Listing Rules. Save as disclosed above, no APL Shareholder was required under the Companies Ordinance, Takeovers Code and/or the Listing Rules to abstain from voting on the Special Resolution or the Ordinary Resolution at the APL General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution or the Ordinary Resolution at the APL General Meeting.

Computershare Hong Kong Investor Services Limited, APL Share Registrar, was appointed as the scrutineer for the vote-taking at the APL General Meeting.

## EXPECTED TIMETABLE

Expected latest time for trading of APL Shares on the Stock Exchange .....	4:10 p.m. on Friday, 14th August, 2020
Latest time for lodging transfers of APL Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. on Friday, 21st August, 2020
Register of members of APL closed for determining entitlement to qualify under the Scheme ( <i>Note 1</i> ) .....	from Monday, 24th August, 2020 onwards
High Court hearing of the petition for the sanction of the Scheme ( <i>Note 2</i> ) .....	10:00 a.m. on Wednesday, 26th August, 2020
Scheme Record Date .....	Wednesday, 26th August, 2020
Announcement of	
(1) the results of the High Court hearing for the petition for the sanction of the Scheme;	
(2) the expected Effective Date; and	
(3) the expected date of withdrawal of listing of the APL Shares on the Stock Exchange posted on the website of the Stock Exchange .....	no later than 7:00 p.m. on Wednesday, 26th August, 2020
Announcement of	
(1) the Effective Date and	
(2) the withdrawal of listing of the APL Shares on the Stock Exchange posted on the website of the Stock Exchange .....	before 8:30 a.m. on Friday, 28th August, 2020
Effective Date ( <i>Note 2</i> ) .....	Friday, 28th August, 2020
Withdrawal of listing of the APL Shares on the Stock Exchange becomes effective .....	9:00 a.m. on Monday, 31st August, 2020
Cheques for the cash payment under the Proposal to be despatched ( <i>Note 3</i> ) .....	on or before Tuesday, 8th September, 2020

*Notes:*

1. The register of members of APL will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for entitlements under the Scheme.
2. The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. The Scheme shall become effective when an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of APL involved in the Scheme is registered by the Registrar of Companies under Part 2 of the Companies Ordinance.
3. Cheques for entitlements of Scheme Shareholders (including the Scheme Consideration and the Special Dividend) will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of APL as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of APL as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of APL in respect of the relevant joint holding as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, AGL, APL, Yu Ming, the Independent APL Financial Adviser and the APL Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the Proposal (including the Scheme and the Special Dividend) remains, and the Scheme will become effective and binding on APL and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (i), (ii) and (v) which have been satisfied) described in the section headed “Conditions of the Proposal” in the Explanatory Statement forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 28th August, 2020.

## **PROPOSED WITHDRAWAL OF LISTING OF APL SHARES**

Subject to the Scheme becoming effective, the listing of APL Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 31st August, 2020. The Company will apply to the Stock Exchange for the withdrawal of the listing of APL Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable.



## **EXPECTED LATEST TIME FOR TRADING OF APL SHARES ON THE STOCK EXCHANGE**

As stated in the Scheme Document, the expected latest time for trading of the APL Shares on the Stock Exchange is 4:10 p.m. on Friday, 14th August, 2020.

## **CLOSURE OF REGISTER OF MEMBERS OF APL**

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of APL will be closed from Monday, 24th August, 2020 onwards and during such period, no transfer of APL Shares will be effected. In order to qualify for entitlements under the Scheme, all transfer forms accompanied by the relevant share certificates must be lodged with the APL Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 21st August, 2020.

## **GENERAL**

Immediately before 20th April, 2020 (the commencement of the offer period (within the meaning of the Takeovers Code)) and as at the date of this joint announcement,

- (i) the Offeror was interested in 2,121,437,331 APL Shares (representing approximately 31.141% of the total number of shares in issue of APL);
- (ii) AGL, an Offeror Concert Party, was directly interested in 968,354,880 APL Shares (representing approximately 14.215% of the total number of shares in issue of APL); and
- (iii) Capscore and Citiwealth, the Offeror Concert Parties, the direct wholly-owned subsidiaries of AGL and the fellow subsidiaries of the Offeror, were interested in 1,973,216,190 and 45,903,120 APL Shares (representing approximately 28.966% and 0.674% of the total number of shares in issue of APL) respectively.

Save as disclosed above, the Offeror and Offeror Concert Parties did not legally and beneficially own, control or have direction over any other APL Shares.

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any APL Shares or rights over APL Shares or any convertible securities, warrants, options or derivatives in respect of the APL Shares since the date of the Joint Announcement up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of APL.

**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 Special Dividend are inter-conditional, and the payment of the Special 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 Special 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, 15th July, 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, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing 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.*