

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror, AGL and APL or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of APL in any jurisdiction in contravention of applicable law. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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

**PROPOSED PRIVATISATION OF APL
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)**

**(1) REVISED EXPECTED TIMETABLE
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF APL SHARES**

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

References are made to (i) 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); and (ii) the joint announcement dated 23rd November, 2020 (the “**Previous Announcement**”) jointly issued by APL, AGL and the Offeror in relation to, among other things, the sanctioning of the Scheme by the Court of Appeal. Capitalised terms used herein shall have the same meanings as they were defined in the Scheme Document and the Previous Announcement unless the context otherwise specified.

REVISED EXPECTED TIMETABLE

An office copy of the order of the Court of Appeal made on Monday, 23rd November, 2020 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute (approved by the Court of Appeal) and the return containing particulars required under section 230 of the Companies Ordinance are expected to be delivered to the Registrar of Companies of Hong Kong for registration on Wednesday, 25th November, 2020.

The expected timetable for the Scheme has been revised accordingly as set out below. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Scheme Record Date Tuesday, 24th November, 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 Wednesday, 25th November, 2020

Effective Date (*Note 1*) Wednesday, 25th November, 2020

Withdrawal of listing of the APL Shares
on the Stock Exchange becomes effective 9:00 a.m. on
Friday, 27th November, 2020

Cheques for the cash payment under the Proposal
to be despatched (*Note 2*) on or before
Friday, 4th December, 2020

Notes:

1. The Scheme shall become effective when an office copy of the order of the Court of Appeal sanctioning the Scheme (without modification) and confirming the Capital Reduction is registered by the Registrar of Companies under Part 2 of the Companies Ordinance.
2. 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.

PROPOSED WITHDRAWAL OF LISTING OF APL SHARES

Trading in APL Shares has been ceased from 4:10 p.m. on Friday, 14th August, 2020. In light of the revision of the expected timetable for the Scheme, APL will apply to the Stock Exchange to change the date of the withdrawal of the listing of APL Shares from the Stock Exchange to Friday, 27th November, 2020, subject to all the Conditions having been fulfilled or waived, as applicable. 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 Friday, 27th November, 2020.

A further announcement will be made when the Scheme has become effective.

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, 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	On behalf of the AGL Board	On behalf of the APL Board
Sunhill Investments Limited	Allied Group Limited	Allied Properties (H.K.) Limited
Edwin Lo King Yau	Edwin Lo King Yau	Mark Wong Tai Chun
<i>Director</i>	<i>Executive Director</i>	<i>Executive Director</i>

Hong Kong, 24th November, 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.