

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.



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)



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 86)

**JOINT ANNOUNCEMENT
MAJOR TRANSACTION
DISPOSAL OF 70% EQUITY INTEREST IN
SUN HUNG KAI FINANCIAL GROUP LIMITED
AND
RESUMPTION OF TRADING**

Exclusive Financial Adviser to SHK



INTRODUCTION

As advised and confirmed by SHK, on 1 February 2015, SHK and Everbright Securities entered into the Sale and Purchase Agreement, pursuant to which SHK has conditionally agreed to sell and Everbright Securities has conditionally agreed to acquire 70% equity interest in SHKFGL for the Initial Consideration. The Initial Consideration shall be paid by Everbright Securities to SHK in cash.

The Initial Consideration is HK\$4,095,000,000 (subject to post-Completion adjustment). Completion is conditional upon, among others, the satisfaction (or, where applicable, may be waived) of the Conditions.

LISTING RULES IMPLICATIONS

SHK is an indirect non wholly-owned subsidiary of APL, which in turn is a non wholly-owned subsidiary of AGL.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction exceeds 25% but is less than 75%, the Transaction constitutes a major transaction for each of AGL, APL and SHK, and is therefore subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As no shareholder is required to abstain from voting at a general meeting of AGL to be convened for the approval of the Transaction, AGL intends to obtain written shareholder's approval from the controlling shareholder of AGL, namely Lee and Lee Trust, which holds 128,703,662 shares in AGL as at the date of this joint announcement (representing approximately 70.20% of the total number of shares in issue of AGL), for approving the Transaction in lieu of holding the general meeting of AGL, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of AGL on or before 25 February 2015.

As no shareholder is required to abstain from voting at a general meeting of APL to be convened for the approval of the Transaction, APL intends to obtain written shareholder's approval from the controlling shareholder of APL, namely AGL, which holds 5,101,411,521 shares in APL as at the date of this joint announcement (representing approximately 74.99% of the total number of shares in issue of APL), for approving the Transaction in lieu of holding the general meeting of APL, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of APL on or before 25 February 2015.

As no shareholder is required to abstain from voting at a general meeting of SHK to be convened for the approval of the Transaction, SHK intends to obtain written shareholder's approval from the controlling shareholder of SHK, namely APL, which holds 1,233,578,575 shares in SHK as at the date of this joint announcement (representing approximately 54.73% of the total number of shares in issue of SHK), for approving the Transaction in lieu of holding the general meeting of SHK, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of SHK on or before 25 February 2015.

GENERAL

Shareholders of AGL, APL and SHK, holders of APL Warrants and potential investors should note that the Transaction may or may not proceed as they are subject to the Conditions, which may or may not be satisfied (or, where applicable, may be waived). Shareholders of AGL, APL and SHK, holders of APL Warrants and potential investors are reminded to exercise caution when dealing in the securities of AGL, APL and SHK.

RESUMPTION OF TRADING

At the request of each of AGL, APL and SHK, trading in the securities of each of AGL, APL and SHK has been halted from 9:00 a.m. on 2 February 2015 pending the release of this joint announcement. Applications have been made to the Stock Exchange for the resumption of trading in the securities of each of AGL, APL and SHK from 9:00 a.m. on 3 February 2015.

INTRODUCTION

As advised and confirmed by SHK, on 1 February 2015, SHK and Everbright Securities entered into the Sale and Purchase Agreement, pursuant to which SHK has conditionally agreed to sell and Everbright Securities has conditionally agreed to acquire 70% equity interest in SHKFGL for the Initial Consideration. The principal terms of the Sale and Purchase Agreement are as follows.

SALE AND PURCHASE AGREEMENT

Date

1 February 2015

Parties

Vendor : Sun Hung Kai & Co. Limited

Buyer : Everbright Securities Financial Holdings Limited

As advised and confirmed by SHK, which has made all reasonable enquiries and based on the confirmation of Everbright Securities, and to the best knowledge, information and belief of the respective directors of the AGL Board, the APL Board and the SHK Board, having made all reasonable enquiries, Everbright Securities and its ultimate beneficial owner are third parties independent of AGL, APL and SHK and their respective connected persons.

Subject Matter

Sale and purchase of 70% equity interest in SHKFGL (the “**Transaction**”).

Consideration

The Initial Consideration is HK\$4,095,000,000, payable in cash as follows:

- (a) a deposit in the sum of HK\$585,000,000 in cash was payable by Everbright Securities to SHK on or prior to the date falling one (1) Business Day after the date of the Sale and Purchase Agreement (the “**Deposit**”) and was duly paid on 2 February 2015; and
- (b) the balance of the Initial Consideration being HK\$3,510,000,000 will be payable in cash by Everbright Securities to SHK on the Completion Date.

The Initial Consideration is subject to the post-Completion adjustment as stated below.

Completion

Completion of the Transaction will take place on the Completion Date.

Conditions Precedent

Completion is conditional upon, among others, the satisfaction (or, where applicable, waiver) of the following conditions (the “**Conditions**”):

- (a) the shareholders of SHK, AGL and APL, respectively, having passed a resolution at an extraordinary general meeting or by way of written resolution (if applicable), to approve the terms of, and the transactions contemplated by, the transaction documents in accordance with the Listing Rules;

- (b) the following approvals in relation to the transactions contemplated by the transaction documents having been obtained by Everbright Securities and/or relevant SHKFGL Group Company, in writing to the extent available:
 - i. approvals from the Securities and Futures Commission of Hong Kong for Everbright Securities to become a substantial shareholder of HKCo;
 - ii. approvals from the China Securities Regulatory Commission for Everbright Securities to acquire the Shares; and
 - iii. any other regulatory notifications and approvals which SHK and Everbright Securities agree to be mandatorily required by a competent authority in a relevant jurisdiction;
- (c) the Restructuring having been completed substantially or completed (as the case may be) in accordance with the terms of the restructuring plan (or otherwise on terms reasonably acceptable to SHK and Everbright Securities);
- (d) the shareholders of EBS having passed a resolution at an extraordinary general meeting or by way of written resolution (if applicable), to approve the terms of, and the transactions contemplated by, the transaction documents in accordance with the applicable rules and regulatory requirements; and
- (e) none of the following having occurred (and in the case of (ii), still subsisting): (i) one or more events resulting in, or which would result in, the NAV at any time between the date of the Sale and Purchase Agreement and the Completion Date being reduced by HK\$600,000,000 as compared to the NAV as of 31 January 2015 (excluding the effect of the Restructuring); or (ii) any of the relevant licences that is material for carrying on the business of the SHKFGL Group (being for these purposes each relevant licence held by a SHKFGL Group Company which accounted for more than 20% of the SHKFGL Group's revenue for the financial year ended 31 December 2014) having been withdrawn, revoked, cancelled or suspended or, as the case may be, not having been duly renewed.

Post Completion Adjustment

If the Actual NAV:

- (a) exceeds the Estimated NAV by an amount of HK\$40,950,000 or more, Everbright Securities shall pay SHK an amount equal to 70% of such excess; or

(b) is less than the Estimated NAV by an amount of HK\$40,950,000 or more, SHK shall pay Everbright Securities an amount equal to 70% of such shortfall.

Restructuring

Before Completion, the Excluded Companies will be transferred to the SHK Group. The Excluded Companies are mainly wholly-owned subsidiaries of the SHKFGL Group engaging in the structured loan business, investment holding or comprising interest in certain associates.

Termination

If any Condition has not been satisfied (or, where applicable, waived) by 5:00 p.m. on the Longstop Date, the Sale and Purchase Agreement shall automatically terminate with immediate effect. The further rights and obligations of SHK and Everbright Securities cease immediately on termination, but termination does not affect their accrued rights and obligations at the date of termination.

SHK may be entitled to retain some or all of the Deposit under certain circumstances.

OTHER ARRANGEMENTS

Shareholders' Agreement

SHK and Everbright Securities will on the Completion Date enter into a shareholders' agreement which will govern their relationship as shareholders of SHKFGL and the governance structure of SHKFGL (the "**Shareholders' Agreement**") following Completion.

Board Representation

The board of directors of SHKFGL shall consist of six (6) directors at Completion. SHK and Everbright Securities shall be entitled to appoint two (2) and four (4) directors of SHKFGL, respectively.

Except for certain reserved matters which shall require the consent of SHK or any of its nominated directors to the board of directors of SHKFGL, all decisions regarding the day-to-day operations and management of SHKFGL and the SHKFGL Group shall be resolved by the board of directors of SHKFGL by way of a simple majority vote.

Put Right

SHK may, during the option period (which is the period of six (6) months commencing on the third anniversary of Completion) or following the occurrence of certain trigger events, exercise its put right to require Everbright Securities to buy some or all of the shares it holds in SHKFGL at a price per share equal to the Initial Consideration (after the post-Completion adjustment referred to above) per share plus a guaranteed yield of 8.8% per annum (inclusive of any dividends) paid to SHK in the intervening period.

Exchange Right

SHK may exercise its exchange right to require Everbright Securities to exchange some or all of the shares it holds in SHKFGL for such number of new shares in a company (to be incorporated for the purpose of seeking a possible listing on the Stock Exchange to be determined in accordance with the Shareholders' Agreement.

Everbright Securities has undertaken to SHK that it shall use its best endeavours to procure a listing of SHKFGL or an entity incorporated for the purposes of listing of any of the substantial assets or any parent undertaking of SHKFGL within three years after the date of the Sale and Purchase Agreement. Everbright Securities further undertakes that, in the event of a listing, it shall procure that the listing entity shall hold all or substantially all of the assets of SHKFGL and of China Everbright Securities International Limited.

Shareholder Loan

As at the date of the Sale and Purchase Agreement, the SHK Group has advanced intra-group shareholder loans to the SHKFGL Group. At Completion, the SHK Group will enter into a shareholder loan agreement with the SHKFGL Group, pursuant to which the SHK Group agrees to continue to provide a shareholder loan to the SHKFGL Group with effect from Completion for a term of 12 months.

Trade Mark Licence

At Completion, the SHK Group will enter into a trade mark licence with SHKFGL, pursuant to which the SHK Group will agree to grant SHKFGL certain rights to use certain intellectual property rights of the SHK Group for a period of three (3) years following Completion.

Transitional Services

At Completion, SHK will enter into a transitional services agreement with Everbright Securities, pursuant to which Everbright Securities agrees to procure the SHKFGL Group to provide certain transitional services to the SHK Group and SHK agrees to procure the SHK Group to provide certain transitional services to the SHKFGL Group, in each case at cost for a minimum of 12 months following Completion.

INFORMATION ABOUT AGL, APL, SHK, SHKFGL, HKCO AND THE SHKFGL GROUP

AGL

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, the provision of financial services and investments in listed and unlisted securities.

APL

APL is a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange.

The principal business activity of APL is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, the provision of financial services and investments in listed and unlisted securities.

As at the date of this joint announcement, APL is beneficially owned as to approximately 74.99% by AGL.

SHK

SHK is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of SHK is investment holding. The principal business activities of its major subsidiaries are wealth management and brokerage, capital markets, consumer finance as well as principal investments.

As at the date of this joint announcement, SHK is beneficially owned as to approximately 54.73% by APL.

SHKFGL, HKCo and the SHKFGL Group

As advised and confirmed by SHK, SHKFGL is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of SHK. The principal business activity of SHKFGL is investment holding.

HKCo, a wholly-owned subsidiary of SHKFGL, is one of the largest Hong Kong-based brokerage and wealth management service providers with a branch and office network in Hong Kong, Macau and Mainland China, offering diversified and customized financial services to its retail, corporate and institutional clients.

The SHKFGL Group is SHKFGL and its subsidiaries, excluding the Excluded Companies.

As advised and confirmed by SHK, the following is a summary of the unaudited consolidated financial information of the SHKFGL Group for the two financial years ended 31 December 2013 and 2014:

	For the year ended 31 December 2013	For the year ended 31 December 2014
	<i>HK\$</i>	<i>HK\$</i>
Profit (loss) before taxation	(8,000,000)	229,700,000
Profit (loss) after taxation	(38,500,000)	174,300,000

The aforesaid unaudited consolidated financial information of the SHKFGL Group are for illustration purposes and is prepared based on management accounts of the companies comprising the SHKFGL Group. In addition, the above unaudited information is prepared based on certain assumptions which include, among other things, the profit or loss of the Excluded Companies and the income or expenses earned from or paid to the Excluded Companies had been excluded from the unaudited consolidated financial information of the SHKFGL Group for the financial years ended 31 December 2013 and 2014.

As of 31 December 2014, the unaudited consolidated net asset value of HKCo amounted to approximately HK\$3,265,000,000.

If the income or expenses earned from or paid to the Excluded Companies had not been excluded from the SHKFGL Group for the financial years ended 31 December 2013 and 2014, the unaudited information would be as follows:

	For the year ended 31 December 2013	For the year ended 31 December 2014
	<i>HK\$</i>	<i>HK\$</i>
Profit before taxation	188,400,000	355,400,000
Profit after taxation	157,900,000	300,000,000

INFORMATION ABOUT EVERBRIGHT SECURITIES

As advised and confirmed by SHK, Everbright Securities is a wholly-owned subsidiary of EBS, a company listed on the Shanghai Stock Exchange. EBS is a leading full-service securities firm in the PRC with an integrated business platform, extensive branch network and substantial customer base.

REASONS FOR AND BENEFIT OF THE TRANSACTION

As advised and confirmed by SHK, the transaction offers SHKFGL greater opportunities to expand and benefit from synergies by leveraging the wider EBS group. The SHK Board considers the Transaction to be in the interests of its shareholders, realising a considerable gain and generating cash inflow, thereby strengthening the capital position of SHK and enabling SHK to pursue business growth in other areas such as consumer finance, structured finance, and principal investments. It also enables SHK to continue to participate in the fast growing wealth management sector through the retained stake in SHKFGL and partnership with Everbright Securities under the Shareholders' Agreement.

As advised and confirmed by SHK, the Initial Consideration for the sale and purchase of SHKFGL was determined after arm's length negotiations between Everbright Securities and SHK, and is on normal commercial terms. In view of the above, the SHK Board is of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and the Transaction is fair and reasonable, and in the interests of SHK and its shareholders taken as a whole.

Based on the information and the confirmation provided by SHK and to the best knowledge, information and belief of the APL Board, the APL Board considers that the Transaction is fair and reasonable and in the interests of APL and its shareholders taken as a whole.

Based on the information and the confirmation provided by SHK and to the best knowledge, information and belief of the AGL Board, the AGL Board considers that the Transaction is fair and reasonable and in the interests of AGL and its shareholders taken as a whole.

FINANCIAL EFFECTS OF AND USE OF PROCEEDS FROM THE TRANSACTION

It is expected that, subject to audit, SHK will record a gain on the Transaction of approximately HK\$2,864,000,000, which is calculated with reference to the following: (i) Initial Consideration of HK\$4,095,000,000; (ii) less the Estimated NAV of HK\$3,000,000,000; (iii) add the estimated fair value of the retained 30% equity interest in the SHKFGL Group of approximately HK\$1,755,000,000; and (iv) add the release of reserves and less the estimated transaction costs and expenses attributable to the Transaction of approximately HK\$14,000,000.

The gain on the Transaction attributable to APL would be approximately HK\$1,567,500,000, which is derived on the basis of gain of HK\$2,864,000,000 attributable to SHK and adjusted for non-controlling interests in SHK of approximately HK\$1,296,500,000.

The gain on the Transaction attributable to AGL would be approximately HK\$1,175,500,000, which is derived on the basis of gain of HK\$1,567,500,000 attributable to APL and adjusted for non-controlling interests in APL of approximately HK\$392,000,000.

As advised and confirmed by SHK, SHK intends to apply the net proceeds (i) for business expansion in consumer finance, structured finance and principal investments; (ii) for the purpose of general working capital; and (iii) for dividend to its shareholders.

Following Completion, SHKFGL will cease to be a subsidiary of SHK, APL and AGL.

LISTING RULES IMPLICATIONS

SHK is an indirect non wholly-owned subsidiary of APL, which in turn is a non wholly-owned subsidiary of AGL.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction exceeds 25% but is less than 75%, the Transaction constitutes a major transaction for each of AGL, APL and SHK, and is therefore subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As no shareholder is required to abstain from voting at a general meeting of AGL to be convened for the approval of the Transaction, AGL intends to obtain written shareholder's approval from the controlling shareholder of AGL, namely Lee and Lee Trust, which holds 128,703,662 shares in AGL as at the date of this joint announcement (representing approximately 70.20% of the total number of shares in issue of AGL), for approving the Transaction in lieu of holding the general meeting of AGL, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of AGL on or before 25 February 2015.

As no shareholder is required to abstain from voting at a general meeting of APL to be convened for the approval of the Transaction, APL intends to obtain written shareholder's approval from the controlling shareholder of APL, namely AGL, which holds 5,101,411,521 shares in APL as at the date of this joint announcement (representing approximately 74.99% of the total number of shares in issue of APL), for approving the Transaction in lieu of holding the general meeting of APL, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of APL on or before 25 February 2015.

As no shareholder is required to abstain from voting at a general meeting of SHK to be convened for the approval of the Transaction, SHK intends to obtain written shareholder's approval from the controlling shareholder of SHK, namely APL, which holds 1,233,578,575 shares in SHK as at the date of this joint announcement (representing approximately 54.73% of the total number of shares in issue of SHK), for approving the Transaction in lieu of holding the general meeting of SHK, pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things, further details of the Transaction and the Sale and Purchase Agreement, will be despatched to the shareholders of SHK on or before 25 February 2015.

GENERAL

Shareholders of AGL, APL and SHK, holders of APL Warrants and potential investors should note that the Transaction may or may not proceed as it is subject to the Conditions, which may or may not be satisfied (or, where applicable, may be waived). Shareholders of AGL, APL and SHK, holders of APL Warrants and potential investors are reminded to exercise caution when dealing in the securities of AGL, APL and SHK.

RESUMPTION OF TRADING

At the request of each of AGL, APL and SHK, trading in the securities of each of AGL, APL and SHK has been halted from 9:00 a.m. on 2 February 2015 pending the release of this joint announcement. Applications have been made to the Stock Exchange for the resumption of trading in the securities of each of AGL, APL and SHK from 9:00 a.m. on 3 February 2015.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Actual NAV”	the actual NAV at the Completion Date in respect of HKCo and its subsidiaries (other than the Excluded Companies) determined in accordance with the Sale and Purchase Agreement
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373)
“AGL Board”	the board of directors of AGL
“APL”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 56 and Warrant Code: 1183) and a non wholly-owned subsidiary of AGL
“APL Board”	the board of directors of APL
“APL Share(s)”	the ordinary share(s) of APL
“APL Warrants”	listed warrants issued by APL which carry rights to subscribe for APL Shares, details of which were disclosed in APL’s announcement dated 8 June 2011 (Warrant Code: 1183)

“Business Day”	any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business
“Completion”	completion of the sale and purchase of the Shares in accordance with the Sale and Purchase Agreement
“Completion Date”	three (3) Business Days after the date (not being later than the Longstop Date) on which the last of the Conditions to be satisfied or waived is satisfied or waived in accordance with the terms of the Sale and Purchase Agreement
“EBS”	Everbright Securities Company Limited (光大證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601788)
“Estimated NAV”	HK\$3,000,000,000
“Everbright Securities”	Everbright Securities Financial Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of EBS
“Excluded Companies”	Sun Hung Kai Structured Finance Limited, Sun Hung Kai International Bank Brunei Limited, Fast Track Holdings Limited, Bali Securities Company Limited, Dragon Field Investment Limited, 猛龍投資諮詢(深圳)有限公司, China Xin Yongan Futures Company Limited, SHK Asset Management Holding Limited, KIMA Capital Management, KIMA Capital Management Limited and Plentiwind Limited
“HKCo”	Sun Hung Kai Financial Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SHKFGL
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Initial Consideration”	HK\$4,095,000,000

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	six (6) months from the date of the Sale and Purchase Agreement, or nine (9) months from the date of the Sale and Purchase Agreement if SHK serves an extension notice to Everbright Securities on or before the expiry of the six (6) months from the date of the Sale and Purchase Agreement, or such later date as SHK and Everbright Securities may agree
“NAV”	consolidated equity attributable to the shareholders of HKCo
“PRC”	People’s Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China
“Restructuring”	the proposed restructuring of the SHKFGL Group, among other things to dispose of the assets and businesses of the Excluded Companies
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 February 2015 entered into between SHK and Everbright Securities
“Shares”	such number of fully-paid ordinary shares of US\$1.00 each of SHKFGL, which will represent 70% of SHKFGL’s issued shares at Completion
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 86)
“SHK Board”	the board of directors of SHK
“SHK Group”	SHK and its subsidiaries (excluding the SHKFGL Group)

“SHKFGL”	Sun Hung Kai Financial Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of SHK
“SHKFGL Group”	SHKFGL and its subsidiaries, excluding the Excluded Companies
“SHKFGL Group Company”	SHKFGL or any of its subsidiaries, excluding any Excluded Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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
Li Chi Kong
Executive Director

On behalf of the SHK Board
Sun Hung Kai & Co. Limited
Peter Anthony Curry
Executive Director

Hong Kong, 2 February 2015

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 and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.

As at the date of this joint announcement, the APL Board comprises Messrs. Lee Seng Hui (Chief Executive), Li Chi Kong and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman) being the Non-Executive Director; and Messrs. Steven Samuel Zoellner, Alan Stephen Jones and David Craig Bartlett being the Independent Non-Executive Directors.

As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman), William Leung Wing Cheung, Joseph Tong Tang and Peter Anthony Curry being the Executive Directors; Messrs. Ahmed Mohammed Aqil Qassim Alqassim, Ho Chi Kit (Mr. Roy Kuan as his alternate) and Leung Pak To (Mr. Liu Zheng as his alternate) being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Jacqueline Alee Leung and Mr. Peter Wong Man Kong being the Independent Non-Executive Directors.