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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)**

**CONDITIONAL CASH OFFER**

**BY**

**YU MING INVESTMENT MANAGEMENT LIMITED**

**ON BEHALF OF ALLIED GROUP LIMITED**

**TO REPURCHASE UP TO 36,588,363 SHARES**

**FOR HK\$18.50 PER SHARE,**

**INVOLVING AN APPLICATION FOR WHITEWASH WAIVER**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board announces that the Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Wong Po Yan, Mr. David Craig Bartlett, Mr. John Douglas Mackie and Mr. Alan Stephen Jones, has been formed to advise the Independent Shareholders with respect to the Offer and the Whitewash Waiver. Ms. Lee Su Hwei, being one of the Trustees and a non-executive Director, is deemed to be acting in concert with Lee and Lee Trust and is therefore not considered to be independent in respect of the Offer and the Whitewash Waiver. Mr. Arthur George Dew, being the Chairman and a non-executive Director, has been involved in the discussion relating to the making of the Offer and is considered not sufficiently independent in respect of the Offer and the Whitewash Waiver. As such, Ms. Lee Su Hwei and Mr. Arthur George Dew are excluded from being members of the Independent Board Committee.

The Board further announces that Pelican Securities Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver in accordance with Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee.

Reference is made to the announcement of Allied Group Limited (the “Company”) dated 17th September, 2009 (the “Announcement”). Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board announces that the Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Wong Po Yan, Mr. David Craig Bartlett, Mr. John Douglas Mackie and Mr. Alan Stephen Jones, has been formed to advise the Independent Shareholders with respect to the Offer and the Whitewash Waiver. Ms. Lee Su Hwei, being one of the Trustees and a non-executive Director, is deemed to be acting in concert with Lee and Lee Trust and is therefore not considered to be independent in respect of the Offer and the Whitewash Waiver. Mr. Arthur George Dew, being the Chairman and a non-executive Director, has been involved in the discussion relating to the making of the Offer and is considered not sufficiently independent in respect of the Offer and the Whitewash Waiver. As such, Ms. Lee Su Hwei and Mr. Arthur George Dew are excluded from being members of the Independent Board Committee.

The Board further announces that Pelican Securities Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver in accordance with Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee. The letter of advice from Pelican Securities Limited to the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver will be included in the Offer Document to be despatched to the Shareholders as soon as practicable.

By order of the Board  
**ALLIED GROUP LIMITED**  
**Edwin Lo King Yau**  
*Executive Director*

Hong Kong, 24th September, 2009

*As at the date of this announcement, the 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 Messrs. Wong Po Yan, David Craig Bartlett, John Douglas Mackie and Alan Stephen Jones being the Independent Non-Executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*This announcement will be published and will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication and will be published and will remain on the website of the Company at [www.alliedgroup.com.hk](http://www.alliedgroup.com.hk).*