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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF SUBSIDIARY

Reference is made to the announcements of Allied Group Limited (the “**Company**”) dated 24th August 2016, 7th February 2017, 13th November 2017 and 2nd October 2018 in relation to the Disposal (the “**Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

As previously disclosed, the Agreement is conditional upon, among other things, the approval from the Licensing Department of the SFC in relation to the change of substantial shareholder (as defined in the SFO) of the Target Company having been obtained and not having been revoked, cancelled or lapsed (“**CP**”). On 28th December 2018, the Vendor, the Purchaser and the Liquidators entered into a supplemental agreement (“**Fourth Supplemental Agreement**”) to amend the CP to become “either conditional approval or approval in-principle from the Licensing Department of the SFC in relation to the change of substantial shareholder (as defined in the SFO) of the Target Company have been obtained and such approval have not been revoked, cancelled or lapsed”.

In addition, pursuant to the Fourth Supplemental Agreement, the Long Stop Date shall be changed from 31st March 2019 to 30th September 2019. Therefore, if the conditions precedent set out in the Agreement have not been satisfied (or waived) on or before 12:00 noon on 30th September 2019 (i.e. the new Long Stop Date), the Agreement shall cease and determine (save and except certain clauses as stated in the Agreement which shall continue to have full force and effect) and thereafter none of the parties to the Agreement shall have any obligations or liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Save for the amendment to the CP and the change of the Long Stop Date, all other terms of the Agreement remain unchanged. The Board considers that the entering into of the Fourth Supplemental Agreement is fair and reasonable and in the interests of the Shareholders and the Group as a whole.

On behalf of the Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 28th December 2018

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 Mr. David Craig Bartlett, Mr. Alan Stephen Jones and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.