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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Allied Group Limited, you should at once hand this circular, the accompanying form of proxy and the 2021 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

## PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting (“AGM”) of Allied Group Limited (“Company”) to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Wednesday, 1st June, 2022 at 10:00 a.m., is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the shareholders of the Company (“Shareholder(s)”) from attending and voting in person at the AGM or any adjournment thereof if they so wish.

#### PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (“COVID-19”) at the AGM, including:

- **compulsory body temperature checks for each attendee**
- **compulsory wearing of surgical face masks throughout the meeting for each attendee**
- **NO PROVISION OF REFRESHMENTS AND NO DISTRIBUTION OF SOUVENIRS/GIFTS**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine or testing requirement or direction and has not tested negative on the date of the AGM or has close contact with any person with confirmed case or under quarantine may be denied entry into the AGM venue. The Company strongly encourages the Shareholders to consider appointing the Chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

26th April, 2022

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to reduce the chance of infection and exposure for the attendees:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees who (a) are, or have been in close contact with any person who is, subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); (b) are subject to any Hong Kong Government prescribed testing requirement or direction and have not tested negative; (c) have, or have been in close contact with anyone who has, contracted COVID-19, have been tested preliminarily positive of COVID-19 or are suspected of contracting COVID-19; or (d) have any flu-like symptoms, may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks inside the AGM venue at all times. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the AGM venue. A safe distance between seats is also recommended.
- (iv) No refreshments and souvenirs/gifts will be provided or distributed to all Shareholders, proxies and other attendees.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and subject to prevailing Hong Kong Government regulations or guidelines for prevention and control of COVID-19, it is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the AGM in person, **Shareholders are strongly encouraged to consider appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by submitting form of proxy with voting instructions inserted.**

The form of proxy is enclosed with this circular for Shareholders who opt to receive printed copies of the Company's corporate communications. Alternatively, the form of proxy can be downloaded from the Company's website at <http://www.alliedgroup.com.hk> and the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") at <http://www.hkexnews.hk>. If you are not a registered Shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Stock Exchange's website at <http://www.hkexnews.hk> or the Company's website at <http://www.alliedgroup.com.hk> for further announcements and updates on the AGM arrangements that may be issued.

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## DEFINITIONS

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*In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	annual general meeting of the Company to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Wednesday, 1st June, 2022 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	19th April, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lee and Lee Trust”	Lee and Lee Trust, a substantial shareholder of the Company, which was interested in 2,634,646,760 Shares, representing approximately 74.95% of the total number of Shares in issue (including 1,398,000 Shares repurchased but yet to be cancelled by the Company) as at the Latest Practicable Date and which is a discretionary trust
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of the Company
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2021 Annual Report”	annual report of the Company for the year ended 31st December, 2021
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Lee Seng Hui (*Chief Executive*)

Edwin Lo King Yau

Mak Pak Hung

*Non-Executive Directors:*

Arthur George Dew (*Chairman*)

Lee Su Hwei

*Independent Non-Executive Directors:*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

*Registered Office:*

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

26th April, 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SECURITIES  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of the passing of such resolutions.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of nine (9) Directors, namely Messrs. Arthur George Dew, Lee Seng Hui, Edwin Lo King Yau, Mak Pak Hung, Ms. Lee Su Hwei, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing.

Pursuant to Article 105(A) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 of the Articles of Association shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 96 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 105(A) of the Articles of Association, Messrs. Mak Pak Hung, David Craig Bartlett and Alan Stephen Jones shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Further, pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director has served more than nine (9) years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Messrs. David Craig Bartlett and Alan Stephen Jones have both served as INEDs of the Company for more than nine (9) years. The Company has received from each of Mr. Bartlett and Mr. Jones an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the nomination committee of the Company has assessed their independence. In the process of assessing the independence of Mr. Bartlett and Mr. Jones, the nomination committee has considered (i) the factors under Rule 3.13 of the Listing Rules; (ii) whether Mr. Bartlett and Mr. Jones are capable of bringing fresh perspectives and independent judgment to the Board despite their familiarity with the Company's affairs and management; and (iii) the fact that neither Mr. Bartlett nor Mr. Jones had or has any management role in the Group and none of them has any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Based on the above criteria and upon due deliberation, the nomination committee considered that Mr. Bartlett and Mr. Jones had exercised impartial judgment and given independent guidance to the Company during their tenure of office, and their long service would not affect their ability to bring fresh perspectives and the exercise of independent judgment in their independent scope of work. As such, the nomination committee is satisfied that Mr. Bartlett and Mr. Jones are

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## LETTER FROM THE BOARD

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able to continue to independently fulfill their role as INEDs and recommends the same to the Board. The Board concurs with the view of the nomination committee and therefore recommends the re-election of Mr. Bartlett and Mr. Jones as INEDs notwithstanding the fact that they have served the Company for more than nine (9) years.

Article 109 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his intention to propose such person for election as a Director and the notice in writing executed by the nominee of his willingness to be elected must be validly served at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before Tuesday, 24th May, 2022.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### **GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 26th May, 2021, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date ("Existing Issue Mandate"), being 703,016,472 Shares; and (ii) to repurchase Shares up to 10% of the total number of Shares in issue as at that date ("Existing Repurchase Mandate"), being 351,508,236 Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing of the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

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## LETTER FROM THE BOARD

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New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution as set out in Resolution No. 4(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that the total number of Shares in issue of the Company (including 1,398,000 Shares repurchased but yet to be cancelled by the Company as at the Latest Practicable Date) remains unchanged on the date of the AGM, the Company will be allowed under such mandate to issue a maximum of 703,016,472 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date. In addition, a new general mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution (“Share Repurchase Mandate”) as set out in Resolution No. 4(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the total number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 4(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 4(B) to be proposed at the AGM in relation to the proposed Share Repurchase Mandate is set out in Appendix II to this circular.

### AGM

The notice of AGM to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Wednesday, 1st June, 2022 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A copy of the 2021 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the general mandates to issue securities of the Company and repurchase Shares will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue securities of the Company and repurchase Shares, and to add the total number of Shares that may be repurchased to the total number of Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Allied Group Limited**  
**Arthur George Dew**  
*Chairman*

*The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:*

**Mr. Mak Pak Hung**, aged 75, was appointed an Executive Director of the Company in January 2006. He holds a Bachelor of Arts Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada. Formerly, Mr. Mak was the Chief Financial Officer of Sun Hung Kai & Co. Limited (“SHK”). Prior to joining SHK, Mr. Mak was with A.S. Watson & Company Limited, a subsidiary company of CK Hutchison Holdings Limited (formerly known as Hutchison Whampoa Limited), as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and has also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. Save as disclosed above, Mr. Mak did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment contract which forms the basis of emoluments has been entered into between the Company and Mr. Mak pursuant to which he is entitled to receive (i) a monthly salary of HK\$240,000 and (ii) a discretionary bonus which is based on the performance of the Company. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. The remuneration of Mr. Mak was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company’s remuneration policy.

Save as disclosed above, Mr. Mak did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Mak’s re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. David Craig Bartlett**, aged 56, was appointed an INED of the Company in December 1999. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in England, Mr. Bartlett is also an independent non-executive director of SHK. He was previously an independent non-executive director of Allied Properties (H.K.) Limited (“APL”, a company previously listed on the Stock Exchange until 26th November, 2020). Save as disclosed above, Mr. Bartlett did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Bartlett’s re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Bartlett can provide. The Board is of the view that during his tenure as an INED of the Company, Mr. Bartlett has made positive and valuable contributions to the Company’s strategy, policies and performance with his independent advice, comments, judgment and objective views from the perspective of his legal background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board particularly because of his nationality. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an INED. In view of the above, Mr. Bartlett’s re-election is considered to be of benefit to the Company.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Bartlett, pursuant to which (i) his term of appointment shall continue until 31st December, 2022, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a service fee of HK\$115,000 per annum (together with all appropriate travel and accommodation expenses for attending relevant meetings of the Company in Hong Kong as required by the Company). A letter of appointment has been entered into between SHK and Mr. Bartlett, pursuant to which he is entitled to a consultancy fee and a director fee totaling HK\$298,300 per annum (together with all appropriate travel and accommodation expenses for attending relevant meetings of SHK in Hong Kong as required by SHK). The remuneration of Mr. Bartlett was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company’s remuneration policy.

Save as disclosed above, Mr. Bartlett did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Bartlett has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent notwithstanding the fact that he has served as a Director for more than nine (9) years after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Bartlett’s re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. Alan Stephen Jones**, aged 79, was appointed an INED of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of SHK. He is also an independent non-executive director of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange, and a non-executive chairman of Air Change International Limited, a company listed on the National Stock Exchange of Australia Limited. He is also a non-executive director of Mulpha Australia Limited. He was previously an independent non-executive director of APL. Save as disclosed above, Mr. Jones did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Jones' re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Jones can provide. The Board is of the view that during his tenure as an INED of the Company, Mr. Jones has made positive and valuation contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment and objective views from the perspective of his financial background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board particularly because of his nationality. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an INED. In view of the above, Mr. Jones' re-election is considered to be of benefit to the Company.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Jones pursuant to which (i) his term of appointment shall continue until 31st December, 2022, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a service fee of HK\$261,000 per annum (together with all appropriate travel and accommodation expenses for attending relevant meetings of the Company in Hong Kong as required by the Company). A letter of appointment has been entered into between SHK and Mr. Jones, pursuant to which he is entitled to a consultancy fee and a director fee totaling HK\$374,200 per annum (together with all appropriate travel and accommodation expenses for attending relevant meetings of SHK in Hong Kong as required by SHK). The remuneration of Mr. Jones was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Jones did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Jones has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent notwithstanding the fact that he has served as a Director for more than nine (9) years after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Jones' re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Repurchase Mandate.*

### **TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 3,515,082,360 Shares (including 1,398,000 Shares repurchased but yet to be cancelled by the Company as at the Latest Practicable Date).

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that the total number of Shares in issue of the Company (including 1,398,000 Shares repurchased but yet to be cancelled by the Company as at the Latest Practicable Date) remains unchanged on the date of the AGM, the Company will be allowed to repurchase a maximum of 351,508,236 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2021, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was to be exercised in full at any time during the proposed repurchase period, it may have a material adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

## EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue <sup>#</sup>	Notes	Approximate % of the total number of Shares in issue <sup>#</sup> should the Share Repurchase Mandate be exercised in full
Cashplus Management Limited ("Cashplus")	1,117,233,760	31.78%	–	35.31%
Zealous Developments Limited ("Zealous")	1,117,233,760	31.78%	1 and 2	35.31%
Minty Hongkong Limited ("Minty")	1,517,413,000	43.16%	–	47.96%
Lee and Lee Trust and parties acting in concert with it	2,635,105,180	74.96%	3, 4 and 5	83.29%

<sup>#</sup> The total number of Shares in issue as at the Latest Practicable Date was 3,515,082,360, including 1,398,000 Shares repurchased but yet to be cancelled by the Company as at the Latest Practicable Date.

## Notes:

- This represents the same interest of Cashplus in 1,117,233,760 Shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the Shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both being Directors, together with Mr. Lee Seng Huang, are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the Shares in which Minty and Zealous were interested.
- This figure includes 1,517,413,000 Shares and 1,117,233,760 Shares held by Minty and Zealous (via its interest in Cashplus) respectively, and Mr. Lee Seng Hui's personal interests in 458,420 Shares.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it are beneficially interested in 2,635,105,180 Shares, representing approximately 74.96% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interests of Lee and Lee Trust together with the parties acting in concert with it will be increased to approximately 83.29% of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust together with parties acting in concert with it will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will be reduced to less than 25% of the total number of Shares in issue. The Directors have no present intention to repurchase Shares to the extent that it will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue if the Share Repurchase Mandate is approved at the AGM.

### PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
April	3.42	3.10
May	3.46	3.13
June	3.25	3.04
July	3.20	2.96
August	3.40	3.02
September	3.10	2.75
October	3.03	2.78
November	2.93	2.62
December	2.80	2.68
<b>2022</b>		
January	2.87	2.64
February	2.97	2.75
March	2.85	2.46
April (up to the Latest Practicable Date)	2.89	2.72

**REPURCHASE OF SHARES MADE BY THE COMPANY**

The Company has repurchased a total of 1,398,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date (i.e. 20th October, 2021 to 19th April, 2022), with details as follows:

<b>Date of Repurchase</b>	<b>Number of Shares Repurchased</b>	<b>Price per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
11th April, 2022	1,398,000	2.80	2.77

The above 1,398,000 Shares were repurchased on 11th April, 2022 and are expected to be cancelled on 22nd April, 2022.

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

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## NOTICE OF AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“Meeting”) of Allied Group Limited (聯合集團有限公司) (“Company”) will be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Wednesday, 1st June, 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2021.
2. (A) To re-elect Mr. Mak Pak Hung as a Director.  
  
(B) To re-elect Mr. David Craig Bartlett, an Independent Non-Executive Director who has already served the Company for more than nine (9) years, as a Director.  
  
(C) To re-elect Mr. Alan Stephen Jones, an Independent Non-Executive Director who has already served the Company for more than nine (9) years, as a Director.
3. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

#### **ORDINARY RESOLUTIONS**

- (A) **“THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

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- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (“Shareholder(s)”) in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”
- (C) “**THAT** conditional upon the passing of Resolution Nos. 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution.”

By Order of the Board  
**Allied Group Limited**  
**Lau Tung Ni**  
*Company Secretary*

Hong Kong, 26th April, 2022

*Registered Office:*  
22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

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*Notes:*

1. *All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.*
2. *A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.*
3. *A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.*
4. *To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.*
5. *Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.*
6. *For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 27th May, 2022 to Wednesday, 1st June, 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26th May, 2022.*
7. *In respect of Resolution No. 4(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of Shares in issue at the date of the passing of the resolution.*
8. *The general purpose of the authority to be conferred on the Directors by Resolution No. 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution on the Stock Exchange.*
9. *In order to facilitate the prevention and control of the spread of the Novel Coronavirus (COVID-19) pandemic and to safeguard the health and safety of the Shareholders, the Company strongly encourages Shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.*

*The Company will keep the evolving COVID-19 situation under review and may change measures and Meeting arrangements, where appropriate, at short notice. Shareholders are advised to check the Stock Exchange’s website at <http://www.hkexnews.hk> or the Company’s website at <http://www.alliedgroup.com.hk> for further announcements and updates on the AGM arrangements that may be issued.*