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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)



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

EXTENSION OF THE REPAYMENT DATE OF THE 2021 SHAREHOLDER'S LOAN AND PROVISION OF THE SHAREHOLDER'S LOANS

Reference is made to the Previous Announcement. As advised and confirmed by TACI, on 4th January, 2022, Tian An (Shenzhen) (an indirect wholly-owned subsidiary of TACI, which in turn is an indirect non wholly-owned subsidiary of AGL), Junye Company and Tian An Junye (a joint venture whose entire equity interest is held as to 50% by each of Tian An (Shenzhen) and Junye Company) entered into the Supplemental Framework Memorandum, pursuant to which the repayment date of the 2021 Shareholder's Loan in the amount of up to RMB100,000,000 (equivalent to approximately HK\$121,951,000), and the 2021 Junye Shareholder's Loan in the amount of up to RMB100,000,000 (equivalent to approximately HK\$121,951,000), shall be extended from 31st December, 2021 to 9th April, 2023.

The total shareholder's loans made available by Tian An (Shenzhen), its ultimate beneficial owner(s) and/or their respective subsidiaries or associates to Tian An Cloud Park under the Framework Memorandum (as amended by the Supplemental Framework Memorandum) comprise (i) the 2021 Shareholder's Loan in the amount of up to RMB100,000,000 (equivalent to approximately HK\$121,951,000); and (ii) the Existing Shareholder's Loans in the aggregate amount up to RMB400,000,000 (equivalent to approximately HK\$487,804,000).

PROVISION OF GUARANTEE

As advised and confirmed by TACI, prior to the entering into of the Supplemental Framework Memorandum, on 8th February, 2021, Tian An (Shenzhen), Junye Company, Tian An Junye and the Borrower entered into another framework memorandum, pursuant to which, among other things, each of Tian An (Shenzhen) and Junye Company agreed to provide a joint and several liability guarantee in respect of the obligations of the Borrower of up to RMB750,000,000 (equivalent to approximately HK\$914,634,000) under the Loan in the amount of up to RMB1,500,000,000 (equivalent to approximately HK\$1,829,267,000), the entire amount which shall initially be provided by Lender A. On 25th February, 2021, BOC Wealth Management approved to provide the necessary funding to Lender A, who in turn as lender, provided a portion of the Loan in the amount of RMB1,000,000,000 (equivalent to approximately HK\$1,219,512,000) to the Borrower. Pursuant to the Framework Memorandum, the parties agreed that the remaining portion of the Loan in the amount of RMB500,000,000 (equivalent to approximately HK\$609,755,000) shall be provided by Lender B.

LISTING RULES IMPLICATIONS

TACI

As more than one of the relevant Percentage Ratios in respect of the provision of the Shareholder's Loans and the Guarantee in aggregate exceed 5% but are less than 25%, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum, and the transactions contemplated thereunder constitute a discloseable transaction for TACI and is subject to announcement requirement but exempt from TACI Shareholders' approval requirement under Chapter 14 of the Listing Rules.

AGL

As Tian An (Shenzhen) is an indirect wholly-owned subsidiary of TACI, which in turn is an indirect non wholly-owned subsidiary of AGL, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum by Tian An (Shenzhen) shall be a transaction for AGL under the Listing Rules as the definition of "listed issuer" under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

As one of the Percentage Ratios in respect of the provision of the Shareholder's Loans and the Guarantee in aggregate exceeds 5% but is less than 25%, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum, and the transactions contemplated thereunder constitute a discloseable transaction for AGL and is subject to announcement requirement but exempt from AGL Shareholders' approval requirement under Chapter 14 of the Listing Rules.

EXTENSION OF THE REPAYMENT DATE OF THE 2021 SHAREHOLDER’S LOAN AND PROVISION OF THE SHAREHOLDER’S LOANS

Reference is made to the Previous Announcement. As advised and confirmed by TACI, on 4th January, 2022, Tian An (Shenzhen) (an indirect wholly-owned subsidiary of TACI, which in turn is an indirect non wholly-owned subsidiary of AGL), Junye Company and Tian An Junye (a joint venture whose entire equity interest is held as to 50% by each of Tian An (Shenzhen) and Junye Company) entered into the Supplemental Framework Memorandum, pursuant to which the repayment date of the 2021 Shareholder’s Loan in the amount of up to RMB100,000,000 (equivalent to approximately HK\$121,951,000), and the 2021 Junye Shareholder’s Loan in the amount of up to RMB100,000,000 (equivalent to approximately HK\$121,951,000), shall be extended from 31st December, 2021 to 9th April, 2023.

As advised and confirmed by TACI, the principal terms of the shareholder’s loans provided to Tian An Cloud Park under the Framework Memorandum (as amended by the Supplemental Framework Memorandum) are as follows:

Date

- (i) 28th July, 2021, being the date of the Framework Memorandum
- (ii) 4th January, 2022, being the date of the Supplemental Framework Memorandum

Parties

- (1) Tian An (Shenzhen);
- (2) Junye Company;
- (3) Tian An Junye; and
- (4) the Borrower (a party to the Framework Memorandum only)

Shareholder’s loans made available by Tian An (Shenzhen), its ultimate beneficial owner(s) and/or their respective subsidiaries or associates

	Principal amount	Interest rate per annum
1. The 2021 Shareholder’s Loan	RMB100,000,000 (equivalent to approximately HK\$121,951,000)	10%
2. The Existing Shareholder’s Loans	(i) RMB200,000,000 (equivalent to approximately HK\$243,902,000)	10%
	(ii) RMB200,000,000 (equivalent to approximately HK\$243,902,000)	12%

Shareholder's loans made available by Junye Company, its ultimate beneficial owner(s) and/or their respective subsidiaries or associates

	Principal amount	Interest rate per annum
1. The 2021 Junye Shareholder's Loan	RMB100,000,000 (equivalent to approximately HK\$121,951,000)	10%
2. The Junye Shareholder's Loans	(i) RMB200,000,000 (equivalent to approximately HK\$243,902,000)	10%
	(ii) RMB200,000,000 (equivalent to approximately HK\$243,902,000)	12%

Purpose

As advised and confirmed by TACI, the purpose of the shareholder's loans is for the payment of the development costs incurred under the Longgang Project undertaken by Tian An Cloud Park.

Repayment Date

As advised and confirmed by TACI, the principal amount, together with any unpaid accrued interest of the 2021 Shareholder's Loan, the 2021 Junye Shareholder's Loan, the Existing Shareholder's Loans and the Junye Shareholder's Loans shall be repaid on 9th April, 2023.

As advised and confirmed by TACI, as at the date of this joint announcement, the 2021 Shareholder's Loan, the 2021 Junye Shareholder's Loan, the Existing Shareholder's Loans and the Junye Shareholder's Loans were fully drawn down.

As advised and confirmed by TACI, the interest rates of the Shareholder's Loans have been determined after arm's length negotiation between Tian An (Shenzhen) and Tian An Junye having taken into account the prevailing market interest rates and tenor of the Shareholder's Loans. The Shareholder's Loans were funded by the internal resources of the TACI Group.

As advised and confirmed by TACI, and to the best knowledge, information and belief of the TACI Directors and the AGL Directors having made all reasonable enquiries, Junye Company and its ultimate beneficial owner(s) are all third parties independent of each of TACI, AGL and their respective connected persons.

PROVISION OF GUARANTEE

As advised and confirmed by TACI, prior to the entering into of the Supplemental Framework Memorandum, on 8th February, 2021, Tian An (Shenzhen), Junye Company, Tian An Junye and the Borrower entered into another framework memorandum, pursuant to which, among other things, each of Tian An (Shenzhen) and Junye Company agreed to provide a joint and several liability guarantee in respect of the obligations of the Borrower of up to RMB750,000,000 (equivalent to approximately HK\$914,634,000) under the Loan in the amount of up to RMB1,500,000,000 (equivalent to approximately HK\$1,829,267,000), the entire amount which shall initially be provided by Lender A. On 25th February, 2021, BOC Wealth Management approved to provide the necessary funding to Lender A, who in turn as lender, provided a portion of the Loan in the amount of RMB1,000,000,000 (equivalent to approximately HK\$1,219,512,000) to the Borrower. Pursuant to the Framework Memorandum, the parties agreed that the remaining portion of the Loan in the amount of RMB500,000,000 (equivalent to approximately HK\$609,755,000) shall be provided by Lender B.

As advised and confirmed by TACI, as at the date of this joint announcement, (i) a portion of the Loan in the amount of RMB300,000,000 (equivalent to approximately HK\$365,853,000) has been repaid to Lender A and the outstanding principal due to Lender A is RMB700,000,000 (equivalent to approximately HK\$853,659,000); and (ii) a portion of the Loan provided by Lender B of RMB200,000,000 (equivalent to approximately HK\$243,902,000) has been drawn down by the Borrower, out of which RMB60,000,000 (equivalent to approximately HK\$73,170,000) has been repaid and the outstanding principal due to Lender B is RMB140,000,000 (equivalent to approximately HK\$170,732,000).

As advised and confirmed by TACI, the purpose of the Loan was for the development of the Guangming Project undertaken by Minghu Investments (a joint venture of the Borrower). BOC Wealth Management provided the necessary funds to Lender A and Lender B, which as lenders, in turn provided the Loan to the Borrower. The Borrower shall apply the proceeds of the Loan for the use by Minghu Investments.

As advised and confirmed by TACI, in addition to the Guarantee and the guarantee provided by Junye Company, the other guarantees and securities for the Loan included (i) a share charge over the entire equity interest of the Borrower; (ii) a joint and several liability guarantee provided by Tian An Junye in respect of the obligations of the Borrower of the full amount under the Loan; (iii) a personal joint and several liability guarantee provided by each of the legal representative of Tian An (Shenzhen) and Mr. Li (an individual beneficially owning approximately 99.83% equity interest in Junye Company) in respect of the obligations of the Borrower, each in the amount of up to RMB750,000,000 (equivalent to approximately HK\$914,634,000) under the Loan; and (iv) a charge over a property owned by Tian An Cloud Park.

As advised and confirmed by TACI, the terms of the Guarantee have been determined after arm's length negotiation among Tian An (Shenzhen), Junye Company, Tian An Junye and the Borrower having taken into account the then prevailing loan facilities of similar terms with that of the Loan, the tenor of the Loan and the effective interest of the TACI Group in the Borrower.

As advised and confirmed by TACI, and to the best knowledge, information and belief of the TACI Directors and the AGL Directors having made all reasonable enquiries, each of Junye Company, BOC Wealth Management, Lender A, Lender B and their respective ultimate beneficial owner(s) are all third parties independent of each of TACI, AGL and their respective connected persons.

REASONS FOR AND BENEFITS OF PROVISION OF THE SHAREHOLDER'S LOANS AND THE GUARANTEE

As advised and confirmed by TACI, the TACI Directors consider that the provision of the Shareholder's Loans (including the extension of the repayment date of the 2021 Shareholder's Loan) will facilitate Tian An Cloud Park meeting the financial needs relating to the Longgang Project, and enhance the business development of Tian An Junye as a whole. Furthermore, the responsibility for meeting such financial needs has been shared equally by Junye Company, which has also made available to Tian An Cloud Park the shareholder's loans in the aggregate amount of RMB500,000,000 (equivalent to approximately HK\$609,755,000). It is also the view of the TACI Directors that the provision of the Shareholder's Loans (including the extension of the repayment date of the 2021 Shareholder's Loan) to Tian An Cloud Park will not only facilitate the further development of the Longgang Project but will bring additional interest income to TACI.

The Loan provides funds for the Borrower which has in turn been used by Minghu Investments for the development of the Guangming Project. The TACI Directors are of the view that the provision of the Guarantee, which is incidental to the grant of the Loan, would facilitate Minghu Investments (a joint venture of the Borrower, which in turn is a wholly-owned subsidiary of Tian An Junye) meeting the financial needs relating to the Guangming Project, and enhance the business development of Tian An Junye, in which TACI has a 50% equity interest, as a whole. Furthermore, the Guarantee is in proportion to the TACI Group's effective interest in the Borrower, and Junye Company, a shareholder of Tian An Junye holding the other 50% effective interest, has also provided a joint and several liability guarantee for the performance by the Borrower of its obligations under the Loan.

Based on the above, the TACI Directors consider that the terms of the Shareholder's Loans (including the extension of the repayment date of the 2021 Shareholder's Loan) and the Guarantee were negotiated on an arm's length basis between the parties and are entered into on normal commercial terms, and are fair and reasonable and in the interests of TACI and the TACI Shareholders as a whole.

Based on the information and confirmation provided by TACI and to the best knowledge, information and belief of the AGL Directors, the AGL Directors consider that the Shareholder's Loans (including the extension of the repayment date of the 2021 Shareholder's Loan) and the Guarantee are fair and reasonable and in the interests of AGL and the AGL Shareholders as a whole.

INFORMATION RELATING TO TACI, TIAN AN (SHENZHEN), JUNYE COMPANY, TIAN AN JUNYE, TIAN AN CLOUD PARK, BOC WEALTH MANAGEMENT, LENDER A, LENDER B, THE BORROWER, MINGHU INVESTMENTS AND AGL

1. TACI

TACI is a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of TACI is investment holding. The TACI Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

2. Tian An (Shenzhen)

As advised and confirmed by TACI, Tian An (Shenzhen) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of TACI holding 50% equity interest in Tian An Junye.

The principal business activities of Tian An (Shenzhen) are property investment and investment holding.

3. Junye Company

As advised and confirmed by TACI, Junye Company is a company established in the PRC with limited liability holding 50% equity interest in Tian An Junye. It is beneficially owned as to approximately 99.83% by Mr. Li and 0.17% by Mr. Yang Yi, respectively.

The principal business activities of Junye Company are property development, property investment, real estate agency and property investment consultancy.

4. Tian An Junye

As advised and confirmed by TACI, Tian An Junye is a company established in the PRC with limited liability and a joint venture whose entire equity interest is held as to 50% by each of Tian An (Shenzhen) and Junye Company.

The principal business activities of Tian An Junye are property investment and investment holding.

5. Tian An Cloud Park

As advised and confirmed by TACI, Tian An Cloud Park is a company established in the PRC with limited liability and a wholly-owned subsidiary of Tian An Junye.

The principal business activities of Tian An Cloud Park are property development and property investment.

6. BOC Wealth Management

As advised and confirmed by TACI, to the best knowledge, information and belief of the TACI Directors having made all reasonable enquiries, BOC Wealth Management is a company established in the PRC with limited liability and is a wholly-owned subsidiary of Bank of China Limited, which in turn is a joint stock company incorporated in the PRC with limited liability whose H shares and offshore preference shares are listed on the Main Board of the Stock Exchange (H-share stock code: 3988 and offshore preference share stock code: 4619).

The principal business of BOC Wealth Management includes wealth management products for the general public and qualified investors, advisory and consulting, and other asset management-related products and services.

7. Lender A

As advised and confirmed by TACI, to the best knowledge, information and belief of the TACI Directors having made all reasonable enquiries, Lender A is a company established in the PRC with limited liability and owned as to 98% by 中國寶武鋼鐵集團有限公司 (China Baowu Steel Group Co., Ltd.*) and 2% by 舟山市國有資產投資經營有限公司 (Zhoushan City National Asset Investment and Management Co., Ltd.*), respectively, both being state-owned enterprises.

The principal business activities of Lender A are provision of financial trust and management services, investment services and consultancy services.

8. Lender B

As advised and confirmed by TACI, to the best knowledge, information and belief of the TACI Directors having made all reasonable enquiries, Lender B is a company established in the PRC with limited liability and owned as to approximately 9.12% by 河南省豫糧糧食集團有限公司 (Henan Province Yuliang Grain Group Co., Ltd.*), approximately 58.97% by 河南投資集團有限公司 (Henan Investment Group Co., Ltd.*), both being state-owned enterprises, and approximately 31.91% by 河南中原高速公路股份有限公司 (Henan Zhongyuan Expressway Co., Ltd.*), being a company established in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (stock code: 600020).

The principal business activities of Lender B are provision of financial trust and management services, investment services and consultancy services.

9. The Borrower

As advised and confirmed by TACI, the Borrower is a company established in the PRC with limited liability and a wholly-owned subsidiary of Tian An Junye.

The principal business activity of the Borrower is investment holding.

10. Minghu Investments

As advised and confirmed by TACI, Minghu Investments is a company established in the PRC with limited liability and a joint venture of the Borrower.

The principal business activity of Minghu Investments is property development.

11. AGL

AGL is a company incorporated in Hong Kong with limited liability, and 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 development mainly comprising apartments, villas, office buildings and commercial properties, property investment, hospitality related activities, provision of elderly care services, property management, cleaning and security guarding services, and the provision of finance and investments in listed and unlisted securities.

LISTING RULES IMPLICATIONS

TACI

As more than one of the relevant Percentage Ratios in respect of the provision of the Shareholder's Loans and the Guarantee in aggregate exceed 5% but are less than 25%, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum, and the transactions contemplated thereunder constitute a discloseable transaction for TACI and is subject to announcement requirement but exempt from TACI Shareholders' approval requirement under Chapter 14 of the Listing Rules.

AGL

As Tian An (Shenzhen) is an indirect wholly-owned subsidiary of TACI, which in turn is an indirect non wholly-owned subsidiary of AGL, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum by Tian An (Shenzhen) shall be a transaction for AGL under the Listing Rules as the definition of "listed issuer" under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

As one of the Percentage Ratios in respect of the provision of the Shareholder's Loans and the Guarantee in aggregate exceeds 5% but is less than 25%, the entering into of the Framework Memorandum and the Supplemental Framework Memorandum, and the transactions contemplated thereunder constitute a discloseable transaction for AGL and is subject to announcement requirement but exempt from AGL Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2021 Junye Shareholder's Loan”	the loan in an amount up to RMB100,000,000 (equivalent to approximately HK\$121,951,000) being made available by Junye Company, its ultimate beneficial owner(s) and/or their respective subsidiaries or associates to Tian An Cloud Park pursuant to the Framework Memorandum
“2021 Shareholder's Loan”	the loan in an amount up to RMB100,000,000 (equivalent to approximately HK\$121,951,000) being made available by Tian An (Shenzhen), its ultimate beneficial owner(s) and/or their respective subsidiaries or associates to Tian An Cloud Park pursuant to the Framework Memorandum
“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 AGL Directors
“AGL Directors”	the director(s) of AGL

“AGL Shareholder(s)”	the shareholder(s) of AGL
“BOC Wealth Management”	中銀理財有限責任公司 (BOC Wealth Management Co., Ltd.), a company established in the PRC with limited liability, being the principal which provided funding to Lender A and Lender B for the provision of the Loan
“Borrower”	深圳光明天安雲谷投資發展有限公司 (Shenzhen Guangming Tian An Cloud Park Investments and Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Tian An Junye
“connected persons”	having the meaning ascribed to it under the Listing Rules
“Existing Shareholder’s Loans”	the existing loans in the aggregate amount up to RMB400,000,000 (equivalent to approximately HK\$487,804,000) being made available by Tian An (Shenzhen) and/or its subsidiaries or associates to Tian An Cloud Park pursuant to the Framework Memorandum
“Framework Memorandum”	the framework memorandum dated 28th July, 2021 entered into among Tian An (Shenzhen), Junye Company, Tian An Junye and the Borrower in respect of, among other things, the provision of the Shareholder’s Loans and the amendment of the terms of the Loan
“Guangming Project”	Shenzhen Guangming Tian An Cloud Park, a residential and commercial property development project undertaken by Minghu Investments and located in Guangming District, Shenzhen, the PRC
“Guarantee”	the joint and several liability guarantee provided by Tian An (Shenzhen) of up to RMB750,000,000 (equivalent to approximately HK\$914,634,000) in respect of the Loan pursuant to a framework memorandum dated 8th February, 2021 entered into among Tian An (Shenzhen), Junye Company, Tian An Junye and the Borrower
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Junye Company”	深圳市駿業雲谷產城投資發展有限公司 (Shenzhen Junye Cloud Park City-Industry Investment Development Co., Ltd.*), a company established in the PRC with limited liability holding 50% equity interest in Tian An Junye
“Junye Shareholder’s Loans”	the existing loans in the aggregate amount up to RMB400,000,000 (equivalent to approximately HK\$487,804,000) being made available by Junye Company and/or its subsidiaries or associates to Tian An Cloud Park pursuant to the Framework Memorandum

“Lender A”	華寶信託有限責任公司 (Hwabao Trust Co., Ltd.*), a company established in the PRC with limited liability, being one of the lenders under the Loan
“Lender B”	中原信託有限公司 (Zhongyuan Trust Co., Ltd.*), a company established in the PRC with limited liability, being one of the lenders under the Loan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a loan in the amount of up to RMB1,500,000,000 (equivalent to approximately HK\$1,829,267,000) at an interest rate of 8.25% per annum for a term of 24 months, out of which RMB1,000,000,000 (equivalent to approximately HK\$1,219,512,000) has been provided by Lender A and the remaining RMB500,000,000 (equivalent to approximately HK\$609,755,000) has been provided by Lender B under the terms of the Framework Memorandum
“Longgang Project”	Shenzhen Tian An Cloud Park, an urban renewal property development project undertaken by Tian An Cloud Park and located in Bantian residential district, Longgang, Shenzhen, the PRC
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Minghu Investments”	深圳市明湖晟匯投資開發有限公司 (Shenzhen Minghu Chenghui Investments and Development Co., Ltd.*), a company established in the PRC with limited liability and a joint venture of the Borrower
“Mr. Li”	Mr. Li Ming, an individual who beneficially owns approximately 99.83% equity interest in Junye Company
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“PRC”	the People’s Republic of China, for the purpose of this joint announcement only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Previous Announcement”	the announcement published by TACI on 28th July, 2021 on the entering into of the Framework Memorandum
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder’s Loans”	the Existing Shareholder’s Loans and the 2021 Shareholder’s Loan

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Framework Memorandum”	the framework memorandum dated 4th January, 2022 entered into among Tian An (Shenzhen), Junye Company and Tian An Junye in respect of, among other things, the extension of the repayment date of the 2021 Shareholder’s Loan
“TACI”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28), being an indirect non wholly-owned subsidiary of AGL
“TACI Board”	the board of TACI Directors
“TACI Directors”	the directors of TACI
“TACI Group”	TACI and its subsidiaries
“TACI Shareholder(s)”	the shareholder(s) of TACI
“Tian An Cloud Park”	深圳天安雲谷投資發展有限公司 (Shenzhen Tian An Cloud Park Investments Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Tian An Junye
“Tian An Junye”	深圳天安駿業投資發展(集團)有限公司 (Shenzhen Tian An Junye Investments Development (Group) Co., Ltd.*), a company established in the PRC with limited liability and a joint venture whose entire equity interest is held as to 50% by each of Tian An (Shenzhen) and Junye Company
“Tian An (Shenzhen)”	天安投資(深圳)有限公司 (Tian An Investments (Shenzhen) Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of TACI holding 50% equity interest in Tian An Junye
“%”	per cent.

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

On behalf of the TACI Board
Tian An China Investments Company Limited
Tao Tsan Sang
Executive Director

Hong Kong, 4th January, 2022

For the purpose of this joint announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.82. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors; Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

As at the date of this joint announcement, the TACI Board comprises Mr. Song Zengbin (Deputy Chairman), Mr. Patrick Lee Seng Wei (Managing Director), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman) and Dr. Moses Cheng Mo Chi being the Non-Executive Directors; and Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.

** The English translation of the Chinese name of the relevant entity included in this joint announcement is for identification and reference only, and such translation may not be accurate and such entity may not have an official English translation/version of its Chinese name.*