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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)



新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

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

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION COMPLETION OF SUBSCRIPTION OF FUND UNDER THE COOPERATION AGREEMENT

COMPLETION OF SUBSCRIPTION OF FUND

Reference is made to the joint announcement made by Allied Group Limited and Sun Hung Kai & Co. Limited dated 5 May 2022 (the “**Joint Announcement**”) in relation to, among other things, the entering into of the Cooperation Agreement for (i) the establishment and management of the Fund, the Master Fund and the future Investment Vehicles; and (ii) the conditional subscription of the Fund by SHKSC in the total subscription amount of US\$100 million (equivalent to approximately HK\$783.0 million) by way of transfer of existing credit portfolio and cash upon the launch of the Fund and the Master Fund. Unless otherwise defined in this joint announcement, terms used herein shall have the same meanings as those ascribed to them in the Joint Announcement.

As advised and confirmed by SHK, all Conditions Precedent under the Cooperation Agreement have been fulfilled, and accordingly the Closing Date took place on 8 June 2022.

On the Closing Date, the Fund has issued, and SHKSC has subscribed for, the following shares of the Fund in the total amount of US\$99.99 million:

- (i) Class S Shares in the amount of US\$69.99 million, which was fulfilled in specie by way of transfer of the Portfolio from SHKGOF to the Fund at the Portfolio Market Value on the Closing Date; and
- (ii) Class T Shares in the amount of US\$30 million, which was fulfilled by cash on the Closing Date.

The Portfolio

As advised and confirmed by SHK, the Portfolio which has been transferred from SHKGOF to the Fund on the Closing Date consists of a portfolio of 17 public listed bonds. The Portfolio Market Value, being US\$69.99 million, represents the book value and market value of the Portfolio on the day before the Closing Date. Subject to audit, it is expected that there would be no gain or loss to be recorded by each of SHK Group and AGL Group arising from the transfer of the Portfolio on the Closing Date.

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

On behalf of the SHK Board
Sun Hung Kai & Co. Limited
Simon Chow Wing Charn
Executive Director

Hong Kong, 9 June 2022

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 SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman) and Simon Chow Wing Charn being the Executive Directors, Mr. Peter Anthony Curry being the Non-Executive Director and Mr. Evan Au Yang Chi Chun, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Vivian Alexa Kao, Ms. Jacqueline Alee Leung and Mr. Wayne Robert Porritt being the Independent Non-Executive Directors.