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**If you have sold or transferred** all your shares in Allied Properties (H.K.) Limited, you should at once hand this circular 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.



**ALLIED PROPERTIES (H.K.) LIMITED**  
**(聯合地產(香港)有限公司)**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 56)**

**MAJOR TRANSACTIONS**

**LOAN TRANSACTIONS**

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A letter from the board of directors of Allied Properties (H.K.) Limited is set out on pages 6 to 15 of this circular.

28th April, 2010

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## DEFINITIONS

*In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:*

“Acquisition”	an acquisition by the Subsidiary of the Assets from the Vendor;
“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;
“AGL Directors”	directors of AGL;
“AP Finance”	AP Finance Limited, a company incorporated in Hong Kong with limited liability, a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and an indirect wholly-owned subsidiary of the Company, being the lender under the Second Loan Agreement;
“Assets”	assets which are the subject of the Acquisition which include 50% undivided right, title and interest in, inter alia, 3 mining leases and an exploration licence in a tin mine in Australia;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Australian dollars” or “A\$”	Australian dollars, the lawful currency of Australia;
“Board”	board of Directors;
“Borrower Debenture”	the debenture dated 15th March, 2010 created by Borrower X in favour of SHKSFL by way of a first fixed and floating charge over all assets, undertakings and properties of Borrower X;
“Borrower Share Mortgage”	the share mortgage dated 15th March, 2010 executed by Borrower X as mortgagor in favour of SHKSFL as mortgagee by way of a first legal charge over the entire issued share capital of the Subsidiary;
“Borrower X”	the borrower under the First Loan Agreement;
“Borrower Y”	the borrower under the Second Loan Agreement;
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

## DEFINITIONS

“Company”	Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and a non wholly-owned subsidiary of AGL;
“connected persons”	has the meaning ascribed thereto in the Listing Rules;
“Debentures”	the Second Guarantor Debenture, the Borrower Debenture and the Subsidiary Debenture;
“Director(s)”	director(s) of the Company;
“First Announcement”	the joint announcement jointly issued by the Company, AGL and SHK dated 16th March, 2010;
“First Guarantor”	the first guarantor, who is an individual, under the First Loan Agreement;
“First Guarantor Share Mortgage”	the share mortgage dated 15th March, 2010 executed by the First Guarantor as mortgagor in favour of SHKSFL as mortgagee by way of a first legal charge over the entire issued share capital of the Second Guarantor;
“First Loan”	the secured term loan of up to HK\$250,000,000 which SHKSFL has agreed to lend to Borrower X pursuant to the terms and conditions of the First Loan Agreement;
“First Loan Agreement”	the loan agreement dated 15th March, 2010 entered into among SHKSFL as the lender, Borrower X, the Subsidiary and the Guarantors;
“First Transaction”	the transactions contemplated under the First Loan Agreement;
“Group”	the Company and its subsidiaries;
“Group Share Mortgage”	the share mortgage dated 22nd March, 2010 executed by a shareholder, other than the Second Guarantor, of Borrower X as mortgagor in favour of SHKSFL as mortgagee by way of a first legal charge over 45% of the issued share capital of Borrower X;
“Guarantors”	the First Guarantor and the Second Guarantor;

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Interest Rate”	the rate of interest to be charged under the First Loan Agreement and the Second Loan Agreement respectively, as the case may be;
“Latest Practicable Date”	22nd April, 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“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;
“Prior Charge”	a floating charge created by the Subsidiary in favour of the Vendor over certain assets, undertakings and properties of the Subsidiary, which rank ahead of the Subsidiary Debenture in terms of priority;
“Prior Transaction”	a prior loan transaction entered into among AP Finance and Borrower Y which is subject to aggregation with the Second Transaction for determining the Percentage Ratio(s) pursuant to the Listing Rules;
“Second Announcement”	the joint announcement jointly issued by the Company and AGL dated 24th March, 2010;
“Second Guarantor”	the second guarantor, which is a company incorporated in Hong Kong with limited liability, under the First Loan Agreement;
“Second Guarantor Debenture”	the debenture dated 15th March, 2010 created by the Second Guarantor in favour of SHKSFL by way of a first fixed and floating charge over all assets, undertakings and properties of the Second Guarantor;

## DEFINITIONS

“Second Guarantor Share Mortgage”	the share mortgage dated 15th March, 2010 executed by the Second Guarantor as mortgagor in favour of SHKSFL as mortgagee by way of a first legal charge over 55% of the issued share capital of Borrower X;
“Second Loan”	the term loan facility in the amount of A\$37,000,000 (equivalent to approximately HK\$267,510,000) granted by AP Finance to Borrower Y pursuant to the terms and conditions of the Second Loan Agreement;
“Second Loan Agreement”	the loan agreement dated 24th March, 2010 entered into among AP Finance as the lender and Borrower Y;
“Second Transaction”	the transaction contemplated under the Second Loan Agreement;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Shares;
“Share Mortgages”	the First Guarantor Share Mortgage, the Second Guarantor Share Mortgage, the Group Share Mortgage and the Borrower Share Mortgage;
“Shares”	ordinary share(s) of HK\$0.2 each in the share capital of the Company;
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and an indirect non wholly-owned subsidiary of AGL and the Company;
“SHK Directors”	directors of SHK;
“SHKSFL”	Sun Hung Kai Structured Finance Limited, a company incorporated in Hong Kong with limited liability, a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and an indirect wholly-owned subsidiary of SHK, being the lender under the First Loan Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a direct wholly-owned subsidiary of Borrower X;

## DEFINITIONS

“Subsidiary Debenture”	the debenture dated 15th March, 2010 created by the Subsidiary in favour of SHKSFL by way of a second fixed and floating charge over all assets, undertakings and properties of the Subsidiary;
“Transactions”	the transactions contemplated under the First Loan Agreement and the Second Loan Agreement;
“Vendor”	the vendor under the Acquisition, not being a party to any of the Transactions; and
“%”	per cent.



**ALLIED PROPERTIES (H.K.) LIMITED**  
**(聯合地產(香港)有限公司)**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 56)**

*Executive Directors:*

Patrick Lee Seng Wei (*Chief Executive*)

Li Chi Kong

*Non-executive Directors:*

Arthur George Dew (*Chairman*)

Henry Lai Hin Wing

Steven Lee Siu Chung

*Independent Non-Executive Directors:*

John Douglas Mackie

Steven Samuel Zoellner

Alan Stephen Jones

*Registered Office:*

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

28th April, 2010

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTIONS**  
**LOAN TRANSACTIONS**

This circular is despatched to Shareholders for information purposes only as no general meeting will be convened for approving the Transactions as AGL (the controlling shareholder of the Company directly and indirectly held 4,528,120,310 Shares, representing approximately 74.36% of the entire issued share capital of the Company as at the Latest Practicable Date) has already provided to the Company its written approvals for the Transactions.

**INTRODUCTION**

Reference is made to the First Announcement in which the Company together with AGL and SHK jointly announced that on 15th March, 2010, SHKSFL (an indirect wholly-owned subsidiary of SHK) as lender, entered into the First Loan Agreement with Borrower X, the Subsidiary and the Guarantors, pursuant to which SHKSFL has agreed to, amongst other things, make available to Borrower X a loan of up to HK\$250,000,000, to complete the Acquisition by the Subsidiary from the Vendor, for a term of 5 months on the



## LETTER FROM THE BOARD

terms and subject to the conditions set out therein. The First Loan is secured by the Debentures, the Share Mortgages and the joint and several guarantee of the Guarantors and the guarantee of the Subsidiary.

As SHKSFL is an indirect wholly-owned subsidiary of SHK, which is an indirect non wholly-owned subsidiary of the Company, the First Transaction entered into by SHKSFL shall be deemed a transaction of the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

Reference is also made to the Second Announcement in which the Company together with AGL jointly announced that on 25th March, 2010, AP Finance (an indirect wholly-owned subsidiary of the Company) as lender, entered into the Second Loan Agreement with Borrower Y, pursuant to which AP Finance has agreed to, amongst other things, make available to Borrower Y, a loan of up to A\$37,000,000 (equivalent to approximately HK\$267,510,000), for the purpose of funding the working capital requirements or for general corporate purposes of Borrower Y, for a term of 6 months on the terms and subject to the conditions set out therein.

As AP Finance is an indirect wholly-owned subsidiary of the Company, the Second Transaction entered into by AP Finance shall also be deemed a transaction of the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

The purpose of this circular is to provide the Shareholders, amongst other things, further information in relation to the Transactions.

### THE FIRST LOAN AGREEMENT

**Date:** 15th March, 2010

**Parties:** (1) SHKSFL as the lender  
(2) Borrower X  
(3) the Guarantors  
(4) the Subsidiary

Based on the information and confirmation provided by SHK, which has made all reasonable enquiries and relied on the confirmation of Borrower X, the Subsidiary and the Guarantors, and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Borrower X, the Subsidiary, the Guarantors and their respective ultimate beneficial owners (where applicable) are third parties independent of the Company and its connected persons.

## LETTER FROM THE BOARD

### Principal terms of the First Loan Agreement

As advised and confirmed by SHK, the principal terms of the First Loan Agreement are as follows:

- |                   |   |
|-------------------|---|
| The First Loan:   | a secured term loan to Borrower X of up to HK\$250,000,000  |
| Purpose:          | the First Loan shall be used to complete the Acquisition by the Subsidiary from the Vendor  |
| Interest:         | at the Interest Rate payable monthly in arrears   |
| Arrangement Fee:  | a one-off non-refundable arrangement fee is payable by Borrower X to SHKSFL   |
| Documentation Fee | a one-off non-refundable documentation fee is payable by Borrower X to SHKSFL, who shall receive the same for and on behalf of the Company  |
| Repayment date:   | 16th August, 2010 or such later date as may be agreed between SHKSFL and Borrower X, subject to the terms and conditions set out in the First Loan Agreement  |
| Security:         | <i>The Share Mortgages</i> <ul style="list-style-type: none"><li>(a) First Guarantor Share Mortgage executed by the First Guarantor in favour of SHKSFL by way of a first legal charge over the entire issued share capital of the Second Guarantor;</li><li>(b) Second Guarantor Share Mortgage executed by the Second Guarantor in favour of SHKSFL by way of a first legal charge over 55% of the entire issued share capital of Borrower X;</li><li>(c) Group Share Mortgage executed by a shareholder of Borrower X, other than the Second Guarantor, of Borrower X as mortgagor in favour of SHKSFL by way of a first legal charge over 45% of the entire issued share capital of Borrower X; and</li></ul> |

## LETTER FROM THE BOARD

- (d) Borrower Share Mortgage executed by Borrower X in favour of SHKSFL by way of a first legal charge over the entire issued share capital of the Subsidiary.

SHKSFL, as mortgagee of the First Guarantor Share Mortgage, Group Share Mortgage and Second Guarantor Share Mortgage, shall have rights, inter alia, to dispose of and/or transfer to itself the relevant shares charged to it under the First Guarantor Share Mortgage, the Group Share Mortgage and/or Second Guarantor Share Mortgage upon the occurrence of an event of default or upon the occurrence of any event which may lead to an event of default.

SHKSFL, as mortgagee of the Borrower Share Mortgage, shall have rights, inter alia, to dispose of and/or transfer to itself the shares of the Subsidiary charged to it under the Borrower Share Mortgage upon the occurrence of an event of default or upon the occurrence of any event which may lead to an event of default. Any such disposal of the shares of the Subsidiary by SHKSFL to a third party purchaser shall be subject to, inter alia, the pre-emptive right of the Vendor to first acquire the same from SHKSFL.

### *The Debentures*

- (a) Second Guarantor Debenture created by the Second Guarantor in favour of SHKSFL by way of a first fixed and floating charge over all assets, undertakings and properties of the Second Guarantor;
- (b) Borrower Debenture created by Borrower X in favour of SHKSFL by way of a first fixed and floating charge over all assets, undertakings and properties of Borrower X; and
- (c) Subsidiary Debenture created by the Subsidiary in favour of SHKSFL by way of a second fixed and floating charge over all assets, undertakings and properties of the Subsidiary.

## LETTER FROM THE BOARD

SHKSFL, as chargee of the Second Guarantor Debenture and the Borrower Debenture, shall have rights, inter alia, to dispose of and/or take possession of the respective assets, undertakings, properties and rights of the Second Guarantor and/or Borrower X charged to it under the Second Guarantor Debenture and the Borrower Debenture upon the occurrence of an event of default or upon the occurrence of any event which may lead to an event of default.

SHKSFL, as chargee of the Subsidiary Debenture, shall have rights, inter alia, to dispose of and/or to take possession of the assets, undertakings, properties and rights of the Subsidiary charged to it under the Subsidiary Debenture upon the occurrence of an event of default or upon the occurrence of any event which may lead to an event of default subject to, inter alia, the security interest of the Vendor under the Prior Charge in the charged properties.

### *Guarantee*

The First Loan is also secured by the joint and several guarantee of the Guarantors and a guarantee of the Subsidiary, under which the Guarantors and the Subsidiary guarantees the performance of all obligations of Borrower X, including the repayment obligation, under the First Loan Agreement.

### *Other Security*

SHKSFL shall have the right at any time during the term of the First Loan Agreement to require Borrower X, the Subsidiary and/or the Guarantors to provide and execute, immediately upon demand by SHKSFL and entirely at their own cost and expenses, such security documents as may be determined by SHKSFL from time to time.

## LETTER FROM THE BOARD

### THE SECOND LOAN AGREEMENT

**Date:** 24th March, 2010

**Parties:** (1) AP Finance as the lender  
(2) Borrower Y

As at the Latest Practicable Date, so far as the Directors are aware, there exists only the following relationships (the “Disclosed Relationships”) between (i) Borrower Y and its ultimate beneficial owner(s), and (ii) the Company and its ultimate beneficial owner(s), namely that:

1. one of the AGL Directors (the “Relevant Director”), being one of the trustees of Lee and Lee Trust, is also a non-executive director of Borrower Y;
2. Lee and Lee Trust, together with the Relevant Director’s personal interest, is beneficially interested in approximately 52.40% of the total issued share capital of AGL;
3. AGL is beneficially interested in approximately 74.36% of the total issued share capital of the Company; and
4. the Company is deemed to be interested in approximately 25.14% of the total issued share capital of Borrower Y.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, other than as set out herein, Borrower Y and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Having considered the Disclosed Relationships, the Directors are of the opinion that:

1. the Second Transaction is not a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules; and
2. the independency of Borrower Y in entering into the Second Loan Agreement is not impeded by the Disclosed Relationships as (i) the Relevant Director had abstained from voting on the board resolutions of Borrower Y with respect to the Second Transaction; and (ii) Lee and Lee Trust, AGL and the Company cannot control the composition of all or the majority of the board of directors of Borrower Y.

## LETTER FROM THE BOARD

### Principal terms of the Second Loan Agreement

The Second Loan:	a term loan facility in the amount of A\$37,000,000 (equivalent to approximately HK\$267,510,000)
Purpose:	the Second Loan shall be used for the purpose of funding the working capital requirements or for general corporate purposes of Borrower Y
Interest:	at the Interest Rate payable every 3 months
Facility Fee:	a one-off facility fee shall be paid by Borrower Y to AP Finance, which shall be deducted at the first drawdown
Repayment date:	27th September, 2010 or such other date as may be agreed between AP Finance and Borrower Y

### REASONS FOR AND BENEFITS OF THE TRANSACTIONS

#### The First Transaction

As advised and confirmed by SHK, the terms of the First Loan Agreement were arrived at after arm's length negotiations among SHKSFL, Borrower X, the Subsidiary and the Guarantors. Based on the confirmation of SHK, the First Loan Agreement was entered into by SHKSFL having considered (i) the current market norm in relation to similar transactions; (ii) the costs of providing the First Loan to Borrower X; and (iii) the interest income to be generated by the First Transaction. In addition, as advised and confirmed by SHK, the First Transaction is part of the ordinary and usual course of business of SHKSFL. In view of the above, the SHK Directors are of the view that the terms of the First Loan Agreement are on normal commercial terms and the First Transaction is fair and reasonable, and are in the interest of SHK and its shareholders taken as a whole.

Based on the information and the confirmation provided by SHK, the Directors have accepted the confirmation by SHK and therefore concur with the view of the SHK Directors and consider that the First Transaction is in the interest of the Company and its Shareholders taken as a whole.

#### The Second Transaction

The terms of the Second Loan Agreement were arrived at after arm's length negotiations between AP Finance and Borrower Y having regard to (i) the cost of providing the Second Loan to Borrower Y; (ii) the overall terms and conditions of the Second Transaction; and (iii) the current market norm in relation to similar transactions. AP Finance is a licensed money lender and its principal activity is money lending services. In view of the fact that the Second Transaction is carried out as part of the ordinary and usual course of business activities of AP Finance and will provide interest and fee income to AP Finance, the Directors consider that the Second Transaction and the terms of the Second Loan Agreement are fair and reasonable and on normal commercial terms, and the Second Transaction is in the interests of the Company and its Shareholders taken as a whole.

## LETTER FROM THE BOARD

### INFORMATION ABOUT THE COMPANY, PARTIES TO THE FIRST LOAN AGREEMENT AND PARTIES TO THE SECOND LOAN AGREEMENT

#### **The Company**

The Company is incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of the Company is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, the provision of medical and healthcare services and the provision of financial services.

As at the Latest Practicable Date, the Company is beneficially owned as to approximately 74.36% by AGL.

#### **Parties to the First Loan Agreement**

##### *SHKSFL*

As advised and confirmed by SHK, SHKSFL is a company incorporated in Hong Kong with limited liability. The principal business activities of SHKSFL are provision of loan finance and investment holding. SHKSFL holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

As at the Latest Practicable Date, SHKSFL is an indirect wholly-owned subsidiary of SHK which in turn is beneficially owned as to approximately 62.31% by the Company.

##### *Borrower X*

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of Borrower X, Borrower X is a company incorporated in Hong Kong with limited liability and is the beneficial owner of the entire issued share capital of the Subsidiary.

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of Borrower X, the principal business activity of Borrower X is investment holding.

##### *The Subsidiary*

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of the Subsidiary, the Subsidiary is a company incorporated in Australia with limited liability.

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of the Subsidiary, the principal business activity of the Subsidiary is sale of natural resource products.

## LETTER FROM THE BOARD

### *The First Guarantor*

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of the First Guarantor, the First Guarantor is an individual and the beneficial owner of the entire issued share capital of the Second Guarantor.

### *The Second Guarantor*

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of the Second Guarantor, (i) the Second Guarantor is a company incorporated in Hong Kong with limited liability; and (ii) Borrower X is a non wholly-owned subsidiary of the Second Guarantor.

As advised and confirmed by SHK, which has made all reasonable enquiry and relied on the confirmation of the Second Guarantor, the principal business activities of the Second Guarantor are resource recycling, sale of recycled resource products and investment holding.

### **Parties to the Second Loan Agreement**

#### *AP Finance*

AP Finance is a company incorporated in Hong Kong with limited liability.

AP Finance is a registered money lender holding a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services.

As at the Latest Practicable Date, AP Finance is an indirect wholly-owned subsidiary of the Company.

#### *Borrower Y*

Based on the confirmation of Borrower Y, Borrower Y is a company domiciled in Australia, the securities of which are listed on the Australian Securities Exchange. The principal business activities of Borrower Y are gold mining operations and mineral exploration.

### **EFFECT OF THE TRANSACTIONS ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP**

#### **The First Transaction**

As a result of the First Transaction, the “loan receivable” of the Group, is expected to increase by HK\$250,000,000 whereas the Group’s “bank borrowings and other liabilities” will increase by approximately HK\$235,000,000. The First Transaction will enable the Group to earn a net income of approximately HK\$39,407,000.



## LETTER FROM THE BOARD

### The Second Transaction

As a result of the Second Transaction, the “loan receivable” of the Group is expected to increase by approximately HK\$267,510,000 whereas the Group’s “bank borrowings and other liabilities” will increase by approximately HK\$246,607,000. The Second Transaction will enable the Group to earn a net income of approximately HK\$29,943,000.

### LISTING RULES IMPLICATIONS

As (i) SHKSFL is an indirect non wholly-owned subsidiary of the Company, and (ii) AP Finance is an indirect wholly-owned subsidiary of the Company, the Transactions entered into by SHKSFL and AP Finance respectively shall be deemed transactions of the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

The First Transaction, constitutes a major transaction for the Company on the basis that the relevant Percentage Ratio(s) for the Company exceeds 25% but less than 100%. The Second Transaction, on a stand alone basis or when aggregated with the Prior Transaction also constitutes a major transaction for the Company on the basis that the relevant Percentage Ratio(s) for the Company exceeds 25% but less than 100%. The Company has obtained written shareholder’s approvals for both Transactions from AGL, which directly and indirectly held 4,528,120,310 shares, representing approximately 74.36% of the entire issued share capital of the Company as at the Latest Practicable Date. Accordingly, no general meeting of the Shareholders will be convened for approving the Transactions.

### RECOMMENDATION

Although no general meeting will be convened for approving the Transactions, the Board, based on the information and the confirmation provided by SHK, concurs with the view of the SHK Directors with respect to the First Transaction and considers that the First Transaction is in the interest of the Company and its Shareholders taken as a whole. The Board also considers that the terms of the Second Loan Agreement are fair and reasonable and on normal commercial terms, and the Second Transaction is in the interests of the Company and its Shareholders taken as a whole. Accordingly, if a general meeting were convened for approving the Transactions, the Board would have recommended the Shareholders to vote in favour of the Transactions.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**ALLIED PROPERTIES (H.K.) LIMITED**  
**Li Chi Kong**  
*Executive Director*

## 1. WORKING CAPITAL

The Directors are of the opinion that after taking into account the Group's existing cash and bank balances and the present available loan facilities, the Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular.

## 2. STATEMENT OF INDEBTEDNESS

At the close of business on 28th February, 2010, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this document, the Group had outstanding borrowings of approximately HK\$6,825.0 million, comprising secured bank loans of approximately HK\$2,423.3 million, unsecured bank loans of approximately HK\$2,135.3 million, secured borrowing of approximately HK\$500.0 million from a fellow subsidiary, unsecured borrowing of approximately HK\$1,550.0 million from a fellow subsidiary, unsecured borrowings of approximately HK\$13.4 million from associates, unsecured borrowing of approximately HK\$4.4 million from an investee company, unsecured borrowing of approximately HK\$0.4 million from a minority shareholder and unsecured other borrowings of approximately HK\$198.2 million. The Group's banking facilities were secured by charges over the assets of the Group and listed investments belonging to margin clients. The assets charged by the Group include investment properties, hotel property, land and buildings, prepaid land lease payments, properties held for sale, bank deposits and bank balances, listed investments belonging to the Group and margin clients together with certain shares in respect of a listed subsidiary and the entire shares of a subsidiary held by the Group.

In addition, the Group had contingent liabilities in the sum of approximately HK\$7.5 million in respect of banking guarantees made available to a clearing house and regulatory body and other guarantees. There were also claims arising from the litigation regarding to proceedings relating to Chang Zhou Power Development Company Limited, further particulars of which are set out in the section headed "Litigation" in Appendix II.

Foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange prevailing at the close of business on 28th February, 2010.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debenture or other loan capital or bank overdrafts, loans or other similar indebtedness or hire purchase commitments, liabilities under acceptances or acceptances credits or any guarantees or other material contingent liabilities at the close of business on 28th February, 2010.

### 3. FUTURE PROSPECTS OF THE GROUP

Business operating environment has seen a marked improvement since experiencing a trough in March 2009. The challenge for 2010 is an operational environment where there is a delicate balance between low interest rates and rising inflation. We are concerned that central banks may decide to raise rates thereby dampening sentiment should the rate of inflation increase beyond expectations.

The Board has always concentrated on building its core businesses where it believes it can add value and will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular as far as the Company is concerned and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in such provisions of the SFO; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange:

Name of Directors	Name of Companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
Patrick Lee Seng Wei	the Company	2,700,000 (Note 1)	0.04%	Personal interests (held as beneficial owner)
	AGL (Note 2)	550,000 (Note 3)	0.26%	Personal interests (held as beneficial owner)
Steven Samuel Zoellner	SHK (Note 2)	49,200 (Note 4)	0.00%	Personal interests (held as beneficial owner)
	Quality HealthCare Asia Limited ("QHA") (Note 2)	186,000 (Note 5)	0.08%	Personal interests (held as beneficial owner)

*Notes :*

1. This represents an interest in 2,700,000 shares of the Company.
2. AGL is the ultimate holding company of the Company. Both SHK and QHA are the indirect non wholly-owned subsidiaries of the Company. Therefore, AGL, SHK and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
3. This represents an interest in 550,000 shares of AGL.
4. This represents an interest in 49,200 shares of SHK.
5. This represents an interest in 186,000 shares of QHA.
6. All interests stated above represent long positions.

**(b) Substantial Shareholders' and other persons' interests**

Save as disclosed below, the Directors and the chief executive of the Company were not aware that there was any person who, as at the Latest Practicable Date, had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or who, as at the Latest Practicable Date, was directly and indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other member of the Group.

Name of Shareholders	Number of shares and underlying shares held	Approximate % of the relevant issued share capital of the Company	<i>Notes</i>
AGL	4,528,120,310	74.36%	1
Lee and Lee Trust	4,528,120,310	74.36%	2, 3
Penta Investment Advisers Limited ("Penta")	550,950,000	9.05%	4
John Zwaanstra	550,950,000	9.05%	5
COL Capital Limited ("COL")	375,082,000	6.16%	6
Vigor Online Offshore Limited ("Vigor")	375,082,000	6.16%	7
China Spirit Limited ("China Spirit")	375,082,000	6.16%	8
Chong Sok Un ("Ms. Chong")	375,082,000	6.16%	9

*Notes :*

1. The interest includes the holding of: (i) an interest in 1,973,216,190 shares held by Capscore Limited (“Capcore”); (ii) an interest in 45,903,120 shares held by Citiwealth Investment Limited (“Citiwealth”); (iii) an interest in 1,540,646,120 shares held by Sunhill Investments Limited (“Sunhill”); and (iv) an interest in 968,354,880 shares held by AGL. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL is therefore deemed to have an interest in the shares in which Capcore, Citiwealth and Sunhill were interested.
2. This represents the same interest of AGL in 4,528,120,310 shares.
3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own approximately 52.40% interest in the issued share capital of AGL and are therefore deemed to have an interest in the shares in which AGL was interested.
4. These include an interest in (i) 306,798,000 shares and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 244,152,000 underlying shares;
5. Mr. John Zwaanstra is deemed to have interests in the shares and underlying shares through his 100% interest in Penta.
6. The interest includes the holding of: (i) 66,260,000 shares held by Honest Opportunity Limited (“Honest Opportunity”); and (ii) 308,822,000 shares held by Sparkling Summer Limited (“Sparkling Summer”). Both Honest Opportunity and Sparkling Summer are the indirect wholly-owned subsidiaries of COL. COL is therefore deemed to have an interest in the shares in which Honest Opportunity and Sparkling Summer were interested.
7. Vigor owns approximately 62.33% interest in the issued share capital of COL and is therefore deemed to have an interest in the shares in which COL was interested.
8. Vigor is a wholly-owned subsidiary of China Spirit and is therefore deemed to have an interest in the shares in which Vigor was interested.
9. Ms. Chong is deemed to have interests in the shares through her 100% interest in China Spirit.
10. Mr. Arthur George Dew who is a non-executive Director is also a non-executive director of AGL; Messrs. John Douglas Mackie and Alan Stephen Jones who are independent non-executive Directors are also independent non-executive directors of AGL; and Mr. Li Chi Kong who is an executive Director is also the group financial controller of AGL.
11. All interests stated above represent long positions.

### 3. DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, save as disclosed below, none of the Directors and their respective associates were considered to have interests in businesses apart from the Group’s businesses which compete, or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules:

- (i) Mr. Arthur George Dew is a director of AGL which, through a subsidiary, is partly engaged in the business of money lending ;
- (ii) Mr. Patrick Lee Seng Wei is a director of SHK which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;

- (iii) Mr. Li Chi Kong is a director of AG Capital Limited, a subsidiary of AGL which, is partly engaged in the business of money lending;
- (iv) Mr. Patrick Lee Seng Wei is a director of Tian An China Investments Company Limited (“TACI”) which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment; and
- (v) Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities.

Although the above mentioned Directors have competing interest in other companies by virtue of their respective common directorship, they will fulfill their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm’s length from, the businesses of such companies.

#### **4. DIRECTORS’ INTERESTS IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31st December, 2009, (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

#### **5. DIRECTORS’ SERVICE CONTRACTS**

- (a) As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).
- (b) There are no service contracts in force between any Director and the Company or any of its subsidiaries or associated companies which are continuous contracts with a notice period of 12 months or more.
- (c) There are no service contracts in force between any Director and the Company or any of its subsidiaries or associated companies which are fixed term contracts with more than 12 months to run irrespective of the notice period.

## 6. LITIGATION

Save as disclosed below, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

- (a) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's listed associate, Tian An China Investments Company Limited ("TACI"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JV:
  - (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. On 24th February, 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKS. While a provision has



been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

- (ii) On 20th December, 2007, a writ (“Mainland Writ”) was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008)武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007 together with related costs and expenses. Judgment was awarded by the mainland PRC court in TACI’s and SHKS’ favour on 27th July, 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
  - (iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung (“HK Writ”), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung’s entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung’s claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 seeking the same relief as the HK Writ. SHK does not consider it presently appropriate to make any provision with respect to this action.
- (b) On 25th February, 2009, the Market Misconduct Tribunal (“MMT”) made findings and orders following the conduct of proceedings relating to dealings in May and June 2003 in the securities of QPL International Holdings Limited. The MMT’s determinations of misconduct against two employees within SHK group resulted also in adverse determinations against SHK’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited (“SHKIS”) and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited (“SHKSC”). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government’s and the Securities and Futures Commission (“SFC”)’s costs, and recommended that the SFC take disciplinary action against SHKIS. On 12th October, 2009 the SFC reprimanded SHKIS and fined it HK\$4,000,000. SHKIS’s and SHKSC’s appeal against aspects of the MMT’s findings and orders was dismissed on 22nd December, 2009.

- (c) On 14th October, 2008, a writ of summons was issued by SHKIS in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane ("Ms. Chan") and Ng Yee Mei ("Ms. Ng"), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, SHKIS filed a Statement of Claim in the High Court of Hong Kong on 24th October, 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25th May, 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7th August, 2009. On 17th December, 2009 SHKIS was granted leave to appeal that judgment to the Court of Appeal. The appeal has been fixed to be heard before the Court of Appeal on 6th May, 2010.

## 7. MATERIAL CONTRACTS

The following contract (not being a contract entered into in the ordinary course of business) has been entered into by members of the Group within the two years immediately preceding the date of this circular and ending on the Latest Practicable Date and is or may be material:

- (a) on 24th December, 2008, SHKSC and Itso Limited, both being indirect non wholly-owned subsidiaries of the Company, as vendors, entered into a sale and purchase agreement with Winning Beauty Limited as purchaser; and SHKSC as vendor, entered into two sets of the sale and purchase agreements with each of Kindstart Limited and Shiny Gloss Limited as purchasers, for the sale of an aggregate of 598,532,893 shares of HK\$0.10 each in the capital of APAC Resources Limited ("APAC"), being an aggregate of approximately 12.66% of the issued share capital of APAC for an aggregate consideration of HK\$371,090,393.66. Pursuant to the sale and purchase agreements, each of the purchasers had agreed to provide a share charge in favour of the relevant vendors as security for the payment of the relevant purchase price. The terms of each of the sale and purchase agreements and the share charges were substantially the same. Further details were disclosed in the joint announcement of the Company, AGL and SHK on 31st December, 2008 and the circular of each of the Company, AGL and SHK dated 20th January, 2009.
- (b) on 8th October, 2008, TCM Products Limited, as purchaser and Quality HealthCare Medical Holdings Limited as purchaser's guarantor, both being indirect non wholly-owned subsidiaries of the Company, entered into a sale and purchase agreement with Dr. Kong Ching Boon, Mr. Lau Ling Tak and Mr. Cheung Chor Hung, collectively as the vendors, pursuant to which the purchaser had agreed to acquire from the vendors 10,000 shares of GHC Holdings Limited ("GHC"), representing the entire issued share capital of GHC for the consideration of HK\$29,600,000. Pursuant to the sale and

purchase agreement, the purchaser's guarantor had agreed to provide the guarantee for the payment obligation of the purchaser. Further details were disclosed in the announcement of Quality HealthCare Asia Limited ("QHA") dated 9th October, 2008 and the circular of QHA dated 30th October, 2008.

- (c) on 7th May, 2008, SHK, as the vendor, Famestep Investments Limited ("Famestep") as the purchaser (all being subsidiaries of the Company) and the Company, as the purchaser's guarantor entered into a sale and purchase agreement, pursuant to which (i) SHK had conditionally agreed to sell 2,675,400 shares of Wah Cheong Development (B.V.I.) Limited ("Wah Cheong") representing the entire issued share capital of Wah Cheong, which held approximately 51.15% of the issued share capital of QHA and assign the shareholder's loan in the amount of HK\$271,391,445 due by Wah Cheong to Famestep; and (ii) Famestep had conditionally agreed to purchase the Wah Cheong shares and accept the assignment of the shareholder's loan at an aggregate consideration of HK\$470,690,000. Further details were disclosed in the joint announcement of the Company, AGL and SHK dated 14th May, 2008 and the circular of each of the Company, AGL and SHK dated 4th June, 2008.
- (d) on 19th April, 2010, SHK, as the vendor, China Elite Holdings Limited ("China Elite") as the purchaser (both being subsidiaries of the Company) and the Company, as the purchaser's guarantor entered into a conditional acquisition agreement (the "Acquisition Agreement"), pursuant to which, inter alia, SHK has conditionally agreed to sell and China Elite has conditionally agreed to acquire 573,589,096 shares (the "Tian An Shares") held by SHK in Tian An China Investments Company Limited ("Tian An"), representing approximately 38.06% of the existing total issued share capital of Tian An. The Company has agreed to guarantee the performance of the obligations of China Elite under the Acquisition Agreement. The consideration for the sale and purchase of the Tian An Shares is to be satisfied by the issuance of a share entitlement note to SHK which shall confer on the holder the right to call for the issue by the Company of 2,293,561,833 Shares credited as fully-paid. Further details were disclosed in the joint announcement of the Company, AGL, SHK and Tian An published on 26th April, 2010.
- (e) on 22nd April, 2010, SHK, as the issuer and Asia Financial Services Company Limited (the "Investor") entered into a conditional subscription agreement (the "Subscription Agreement") pursuant to which SHK conditionally agreed to issue and the Investor conditionally agreed to subscribe for (i) the HK\$1,708,000,000 in aggregate principal amount of 2% mandatory convertible notes due 2013 which are mandatorily convertible into ordinary shares of SHK (the "Mandatory Convertible Notes") and (ii) warrants in the face value of HK\$427,000,000 exercisable to subscribe for ordinary shares of SHK (the "Warrants"), on the closing date being the date which is 21 days after and excluding the date upon which the last of the conditions precedent (as set out in the Subscription Agreement) has been or remains satisfied or waived (as applicable) and if such day is not a business day on the next business day thereafter, provided that it shall be a date no later than 31st October, 2010, or

such other time and/or date as SHK and the Investor may agree in writing. Further details were disclosed in the joint announcement of the Company, AGL and SHK published on 26th April, 2010

Save as disclosed above, there are no other contracts (not being contracts in the ordinary course of business) being entered into by the members of the Group within the two years immediately preceding the Latest Practicable Date, which are or may be material.

## 8. GENERAL

- (a) The registered office of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (b) The company secretary and the financial controller of the Company is Mr. Li Chi Kong, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants.
- (c) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.
- (d) For the purpose of this circular, translation of A\$ into HK\$ or vice versa have been calculated by using an exchange rate of A\$1.00 equals to HK\$7.23. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at such or any other rates or at all.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. on any business day from the date of this circular up to and including 24th May, 2010 (except Saturdays and public holidays) at the registered office of the Company at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong, and will also be available on the websites of the Company at [www.alliedproperties.com.hk](http://www.alliedproperties.com.hk) and <http://www.irasia.com/listco/hk/alliedproperties/index.htm>:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to under the paragraph headed "Material Contracts" in this Appendix;
- (c) the annual reports of the Company for the two financial years ended 31st December, 2007 and 31st December, 2008; and
- (d) this circular.