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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)

SHK 新工投資有限公司
Hong Kong Industries Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 666)

The Offeror

BRIGHT CLEAR LIMITED

(晴輝有限公司)

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF SHK IND
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)
IN THE FORM OF A TAKEOVER OFFER
AND**

(2) PROPOSED WITHDRAWAL OF LISTING OF SHK IND SHARES

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Independent Financial Adviser to SHK IND



PELICAN FINANCIAL
百利勤金融

Reference is made to the joint announcement dated 18th December, 2020 (the “**Joint Announcement**”) jointly issued by SHK Hong Kong Industries Limited (“**SHK IND**”), Allied Group Limited and Bright Clear Limited in relation to, among other things, the proposed privatisation of SHK IND by way of a scheme of arrangement under section 673 of the Companies Ordinance in the form of a takeover offer. Capitalised terms used herein shall have the same meaning as they were defined in the Joint Announcement unless the context otherwise specified.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document including, among other things, further details of the Proposal, an explanatory statement, the expected timetable relating to the Proposal, the recommendation of the Independent Board Committee, the letter of advice from the Independent SHK IND Financial Adviser and notices of the Court Meeting and the General Meeting, should normally be despatched to the SHK IND Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 8th January, 2021.

The despatch of the Scheme Document and certain key dates of the Proposal are subject to, among other things, the hearing by the High Court for the application to convene the Court Meeting (the “**Hearing**”). The High Court tentatively indicated that the Hearing can be listed at 10:00 a.m. on 9th February, 2021.

The abovementioned time and date for the Hearing is indicative only and is subject to change. A detailed expected timetable for the implementation of the Proposal will be set out in the Scheme Document and in the joint announcement to be jointly made by SHK IND, AGL and the Offeror upon the despatch of the Scheme Document.

Based on the above reasons, an application was made to the Executive and the Executive has granted its consent to extend the date of despatch of the Scheme Document to a date no later than 19th February, 2021.

AGL Shareholders and potential investors of AGL should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. AGL Shareholders and potential investors of AGL should therefore exercise caution when dealing in securities of AGL. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

SHK IND Shareholders and potential investors of SHK IND should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. SHK IND Shareholders and potential investors of SHK IND should therefore exercise caution when dealing in securities of SHK IND. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

On behalf of the board
Bright Clear Limited
Edwin Lo King Yau
Director

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

On behalf of the SHK IND Board
**SHK Hong Kong
Industries Limited**
Warren Lee Wa Lun
Chairman

Hong Kong, 8th January, 2021

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.

The AGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the SHK IND Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of SHK IND in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Messrs. Edwin Lo King Yau and Kelvin Lam Kam Wing.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the SHK IND Group and AGL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the respective directors of SHK IND and AGL in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the composition of the SHK IND Board is as follows: Mr. Warren Lee Wa Lun (Chairman) and Mr. Mark Wong Tai Chun are Executive Directors; Mr. Arthur George Dew is Non-Executive Director; and Mr. Albert Ho, Mr. Peter Lee Yip Wah and Mr. Louie Chun Kit are Independent Non-Executive Directors.

The SHK IND Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to AGL and the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the respective directors of AGL and the Offeror in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.