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ALLIED GROUP LIMITED
(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

CONDITIONAL OFFER

by



Sun Hung Kai International Limited

on behalf of the Company

to repurchase up to 750,000,000 Shares

for HK\$0.50 per Share

(as to HK\$0.15 in cash and HK\$0.35 in the form of loan notes)

and Whitewash Waiver

Appointment of the independent financial adviser

CSC Asia Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company.
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Further to the announcement of the Company dated 16 January 2003 in relation to the Offer (the "Announcement"), the Company announces that CSC Asia Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company.

Warning: As the Offer is subject to the Conditions Precedent being fulfilled and it may or may not become unconditional, Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

Terms defined in the Announcement have the same meaning when used in this announcement.

By Order of the Board of
Allied Group Limited
Sir Gordon Macwhinnie
Chairman

Hong Kong, 29 January 2003

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.