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ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

DISCLOSEABLE TRANSACTION

Extension of time for despatch of circular to shareholders

Allied Group Limited ("Company") announces that application has been made to The Stock Exchange of Hong Kong Limited ("Stock Exchange") to delay the date of despatch of a circular setting out further details of the discloseable transaction referred to in the Company's announcement dated 13 November 2002 to **Monday, 16 December 2002**.

In its announcement dated 13 November 2002 ("Announcement"), the Company announced a proposed discloseable transaction ("Discloseable Transaction") relating to the conditional offer to repurchase shares by general offer ("Offer") to be made by Sun Hung Kai International Limited on behalf of Sun Hung Kai & Co. Limited ("SHK").

Under Rule 14.13(2) of the Rules Governing the Listing of Securities on the Stock Exchange, within 21 days of publication of the Announcement, the Company is required to send to its shareholders and the Stock Exchange a circular ("Circular") containing further details of the Discloseable Transaction.

As the terms of the Offer are still being finalised by SHK, the Company's indirect, non-wholly owned subsidiary, the Company has applied to the Stock Exchange for a waiver ("Waiver") from strict compliance with the timescale set out in such Rule 14.13(2) in order to extend the time available to the Company to despatch the Circular to its shareholders. The reason for such extension is to ensure that the information set out in the Circular will accurately reflect the finalised terms of the Offer and, hence, the Discloseable Transaction. According to the announcement dated 12 November 2002 of SHK, SHK intends to send its offer document relating to the Offer to its shareholders on 16 December 2002. Upon the Waiver being granted, the Company therefore intends to send out the Circular on **Monday, 16 December 2002**.

By Order of the Board
Allied Group Limited
Phoebe Lau Mei Yi
Company Secretary

Hong Kong, 29 November 2002