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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Allied Group Limited, you should at once hand this circular to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

DISCLOSEABLE TRANSACTION

**(1) Exercise of Option over shares in
QUALITY HEALTHCARE ASIA LIMITED**

(Incorporated in Bermuda with limited liability)
(Stock Code: 593)

(2) Unconditional Mandatory Cash Offers by

SUN HUNG KAI INTERNATIONAL LIMITED

for and on behalf of

WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED

(Incorporated in the British Virgin Islands with limited liability)

a direct wholly-owned subsidiary of

SUN HUNG KAI & CO. LIMITED

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

**for all the issued shares and outstanding warrants of,
and for cancellation of all outstanding share options granted by,
QUALITY HEALTHCARE ASIA LIMITED**

(Incorporated in Bermuda with limited liability)
(Stock Code: 593)

**(other than shares and warrants already owned or agreed to be acquired by
WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED
or parties acting in concert with it)**

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

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|---------------------------|---|
| “APL” | Allied Properties (H.K.) Limited, a company incorporated in Hong Kong with limited liability, with its securities listed on the Main Board of the Stock Exchange |
| “APL Directors” | directors of APL |
| “A\$” | Australian dollars, the lawful currency of the Commonwealth of Australia |
| “associates” | having the meaning ascribed to it under the Listing Rules |
| “Board” | board of Directors |
| “B.V.I.” | British Virgin Islands |
| “CLSA” | CLSA Capital Limited, a company incorporated in Hong Kong with limited liability |
| “Company” | Allied Group Limited, a company incorporated in Hong Kong with limited liability, with its shares listed on the Main Board of the Stock Exchange |
| “Directors” | directors of the Company |
| “Executive” | Executive Director of the Corporate Finance Division of the Securities and Futures Commission, or any delegate of the Executive Director |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 23rd October, 2006, 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 |

DEFINITIONS

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| “Offers” | the Share Offer, the Warrant Offer and the Share Option Offer |
| “Offer Shares” | QHA Shares in respect of which the Share Offer is made, being QHA Shares not already owned or agreed to be acquired by Wah Cheong or parties acting in concert with it |
| “Offer Warrants” | QHA Warrants in respect of which the Warrant Offer is made, being QHA Warrants not held or agreed to be acquired by Wah Cheong or parties acting in concert with it |
| “Option” | the option granted by CLSA to Wah Cheong under the Option Agreement |
| “Option Agreement” | the call option agreement dated 3rd April, 2006 (as supplemented by a letter dated 18th May, 2006) made between CLSA and Wah Cheong, pursuant to which the Option is granted |
| “Option Shares” | the 34,156,666 QHA Shares over which the Option is granted under the Option Agreement |
| “Option Warrants” | the number of QHA Warrants which, if exercised, would lead to the subscription of 7,056,232 QHA Shares at the adjusted subscription price of HK\$2.46 per QHA Share prevailing as at the Latest Practicable Date, over which the Option is granted under the Option Agreement |
| “QHA” | Quality HealthCare Asia Limited, a company incorporated in Bermuda with limited liability, with its securities listed on the Main Board of the Stock Exchange |
| “QHA Group” | QHA and its subsidiaries |
| “QHA Share Options” | share options granted by QHA, pursuant to its share incentive plan, to certain employees to subscribe for QHA Shares, exercisable from 16th October, 2003 up to and including 15th October, 2007, at an initial exercise price of HK\$1.50 per QHA Share and an existing adjusted exercise price of HK\$1.47 per QHA Share (subject to further adjustments) |

DEFINITIONS

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| “QHA Share Option Holders” | holders of the QHA Share Options |
| “QHA Shares” | ordinary shares of nominal value of HK\$0.10 each in the share capital of QHA |
| “QHA Warrants” | listed warrants issued by QHA on 12th January, 2004, with subscription period from 14th January, 2004 to 13th January, 2007, at an initial subscription price of HK\$2.50 per QHA Share and an adjusted subscription price of HK\$2.46 per QHA Share prevailing as at the Latest Practicable Date (subject to further adjustments) |
| “QHA Warrantholders” | holders of the QHA Warrants, except, for the purpose of the Offers, Wah Cheong and parties acting in concert with it |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share Offer” | unconditional mandatory cash offer for all Offer Shares |
| “Share Option Offer” | unconditional mandatory cash offer for all QHA Share Options |
| “Shares” | ordinary shares of nominal value of HK\$2.00 each in the share capital of the Company |
| “Shareholders” | shareholders of the Company |
| “SHK” | Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, with its securities listed on the Main Board of the Stock Exchange |
| “SHK Directors” | directors of SHK |
| “SHKIL” | Sun Hung Kai International Limited, a corporation licensed under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and an indirect wholly-owned subsidiary of SHK and the financial adviser to Wah Cheong |

DEFINITIONS

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|---------------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “substantial shareholder” | having the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | Code on Takeovers and Mergers |
| “Wah Cheong” | Wah Cheong Development (B.V.I.) Limited, a company incorporated in the B.V.I. with limited liability, and a direct wholly-owned subsidiary of SHK |
| “Warrant Offer” | unconditional mandatory cash offer for all Offer Warrants |

LETTER FROM THE BOARD



ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

Executive Directors:

Lee Seng Hui (*Chief Executive*)

Edwin Lo King Yau

Mak Pak Hung

Registered Office:

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Non-executive Directors:

Lee Su Hwei

Arthur George Dew

Independent non-executive Directors:

Wong Po Yan

David Craig Bartlett

John Douglas Mackie

Alan Stephen Jones

27th October, 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**(1) Exercise of Option over shares in
QUALITY HEALTHCARE ASIA LIMITED**

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**for all the issued shares and outstanding warrants of,
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**(other than shares and warrants already owned or agreed to be acquired by
WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED
or parties acting in concert with it)**

LETTER FROM THE BOARD

INTRODUCTION

On 5th October, 2006, the Directors, the APL Directors, the SHK Directors and the directors of Wah Cheong jointly announced that, on 29th September, 2006, Wah Cheong gave notice to CLSA to exercise the Option over the Option Shares. Completion of the purchase of the Option Shares took place on 6th October, 2006 in accordance with the provisions of the Option Agreement. At the same time, to simplify the mechanisms for the exercise of the Option over the Option Warrants, CLSA consented to transfer all the Option Warrants to Wah Cheong, so that Wah Cheong will be able to exercise the Option Warrants as and when it sees fit at any time before the expiry of the term of the QHA Warrants, without any further involvement from CLSA. Completion of the transfer of the Option Warrants took place on 6th October, 2006.

The Offers constitute a discloseable transaction for the Company under the Listing Rules, on the basis that the calculation of the revenue ratio is within the range of 5 per cent. and 25 per cent. The purpose of this circular is to provide the Shareholders with further information in relation to the Offers and other information in accordance with the requirements of the Listing Rules.

EXERCISE OF OPTION

Reference is made to the joint announcements of the Company, APL and SHK dated 7th April, 2006 and 18th May, 2006 in connection with the grant of the Option over the Option Shares (being 34,156,666 QHA Shares) and the Option Warrants (being such number of QHA Warrants as would, if exercised, lead to the subscription of 7,056,232 QHA Shares, at the adjusted subscription price of HK\$2.46 per QHA Share prevailing as at the Latest Practicable Date) by CLSA to Wah Cheong (a direct wholly-owned subsidiary of SHK), and the respective circulars of the Company, APL and SHK dated 29th June, 2006. Reference is also made to the joint announcement of the Company, APL, SHK and Wah Cheong dated 5th October, 2006 in connection with the exercise of the Option over the Option Shares by Wah Cheong and the Offers.

On 21st July, 2006, both the taking and the exercise of the Option over the Option Shares and the Option Warrants were approved by the Shareholders in accordance with all applicable requirements under the Listing Rules. As stated in the joint announcement of the Company, APL and SHK dated 7th April, 2006 and the respective circulars of APL and SHK dated 29th June, 2006, written approvals have already been obtained from the Company (as a shareholder holding over 50 per cent. of the issued share capital of APL) and from APL (through its wholly-owned subsidiary, AP Emerald Limited, as a shareholder holding over 50 per cent. of the issued share capital of SHK), in each case in accordance with all applicable requirements under the Listing Rules.

On 29th September, 2006, Wah Cheong gave notice to CLSA to exercise the Option over the Option Shares. Pursuant to the Option Agreement, Wah Cheong has paid CLSA, in respect of the exercise by Wah Cheong of the Option over the Option Shares, an aggregate exercise price of HK\$99,908,248.05 (i.e. HK\$2.925 per Option Share) for the purchase of the Option Shares.

LETTER FROM THE BOARD

Completion of the purchase of the Option Shares took place on 6th October, 2006 in accordance with the provisions of the Option Agreement.

Completion of the purchase of the Option Shares was not subject to the passing of resolution at general meetings of shareholders of the Company, APL, SHK and Wah Cheong.

At the same time, to simplify the mechanisms for the exercise of the Option over the Option Warrants, CLSA consented to transfer all the Option Warrants to Wah Cheong, so that Wah Cheong will be able to exercise the Option Warrants as and when it sees fit at any time before the expiry of the term of the QHA Warrants, without any further involvement from CLSA. Completion of the transfer of the Option Warrants took place on 6th October, 2006.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately prior to the completion of the purchase of the Option Shares and the transfer of the Option Warrants, Wah Cheong was the beneficial owner of 68,298,357 QHA Shares, representing approximately 34.05 per cent. of the then issued share capital of QHA, and held such number of QHA Warrants as would, if exercised, lead to the subscription of 12,544,632 QHA Shares. Exercise of such QHA Warrants in full would result in Wah Cheong holding 80,842,989 QHA Shares, representing approximately 37.93 per cent. of the then issued share capital of QHA as enlarged by the issue of the new QHA Shares following exercise of such QHA Warrants in full.

Immediately following completion of the purchase of the Option Shares and the transfer of the Option Warrants, Wah Cheong and the parties acting in concert with it became the beneficial owner of 102,557,023 QHA Shares (including 102,000 QHA Shares owned by a corporation wholly-owned by Mr. Steven Samuel Zoellner, an APL Director), representing approximately 50.95 per cent. of the issued share capital of QHA as at the Latest Practicable Date, and the beneficial owner of QHA Warrants which would, if exercised, lead to the subscription of 19,600,864 QHA Shares. If Wah Cheong exercises such QHA Warrants, Wah Cheong and the parties acting in concert with it will become the beneficial owner of 122,157,887 QHA Shares, i.e. 102,557,023 QHA Shares and 19,600,864 new QHA Shares to be issued as a result of the exercise of the QHA Warrants, representing approximately 55.30 per cent. of the issued share capital of QHA as at the Latest Practicable Date (as enlarged by the issue of the new QHA Shares following the exercise of such QHA Warrants). Under Rule 26.1 of the Takeovers Code, Wah Cheong is required to make the Share Offer (being an unconditional mandatory cash offer) for all Offer Shares (being QHA Shares not already owned or agreed to be acquired by Wah Cheong or parties acting in concert with it). Wah Cheong is also required under Rule 13.1 of the Takeovers Code to make the Warrant Offer (being an unconditional mandatory cash offer) for all Offer Warrants (being QHA Warrants not held or agreed to be acquired by Wah Cheong or parties acting in concert with it) and to make the Share Option Offer (being an unconditional mandatory cash offer) for all QHA Share Options.

Immediately following completion of the purchase of the Option Shares and the transfer of the Option Warrants, CLSA did not hold any QHA Shares and QHA Warrants.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 201,291,503 QHA Shares and outstanding QHA Warrants which would, if exercised, lead to the subscription of 38,067,823 QHA Shares at the adjusted subscription price of HK\$2.46 per QHA Share, were in issue. 98,734,480 QHA Shares were subject to the Share Offer, 18,466,959 QHA Warrants which, upon exercise in full, would result in the issue of 18,466,959 new QHA Shares, were subject to the Warrant Offer, and 846,900 QHA Share Options which, upon exercise in full, would result in the issue of 846,900 new QHA Shares, were subject to the Share Option Offer.

Terms of the Share Offer

SHKIL, for and on behalf of Wah Cheong, will make the Share Offer for all Offer Shares on the following basis:

For each Offer Share HK\$3.25 in cash

The offer price per Offer Share is subject to a downward adjustment to HK\$3.2175 due to the payment of interim dividend of QHA. Please refer to the paragraph headed "Payment of Interim Dividend" under the section headed "Unconditional Mandatory Cash Offers" in this circular.

The cash offer price per Offer Share is equal to the aggregate consideration paid by Wah Cheong for each Option Share, calculated on the basis of the aggregate payment for the grant of the Option and for the exercise of the Option over the Option Shares of HK\$111,009,164.50 (i.e. HK\$3.25 per Option Share). It is the highest price paid by Wah Cheong and the parties acting in concert with it for the acquisition of QHA Shares in the six month period preceding 5th October, 2006 and up to the Latest Practicable Date, and represents:

- a discount of approximately 16.67 per cent. to the closing price of HK\$3.90 per QHA Share as quoted on the Stock Exchange on 29th September, 2006, being the last trading day prior to 5th October, 2006 (the day on which the Company, APL, SHK and Wah Cheong jointly announced the exercise of the Option over the Option Shares and the Offers);
- a discount of approximately 14.11 per cent. to the average closing price of HK\$3.784 per QHA Share, based on the daily closing prices as quoted on the Stock Exchange over the ten trading days up to and including 29th September, 2006;
- a discount of approximately 14.60 per cent. to the average closing price of HK\$3.8056 per QHA Share, based on the daily closing prices as quoted on the Stock Exchange over the 20 trading days up to and including 29th September, 2006;
- a discount of approximately 13.38 per cent. to the average closing price of HK\$3.752083 per QHA Share, based on the daily closing prices as quoted on the Stock Exchange over the 60 trading days up to and including 29th September, 2006;

LETTER FROM THE BOARD

- a discount of approximately 12.63 per cent. to the closing price of HK\$3.72 per QHA Share as quoted on the Stock Exchange as at the Latest Practicable Date; and
- a premium of approximately 322.63 per cent. over the audited consolidated net asset value per QHA Share of approximately HK\$0.769 as at 31st December, 2005 (being the date up to which the latest published audited consolidated accounts of the QHA Group were prepared), on the basis of 195,327,814 QHA Shares in issue as at 31st December, 2005.

The highest and lowest closing prices of the QHA Shares as quoted on the Stock Exchange during the six month period preceding the last trading day prior to the joint announcement of the Company, APL, SHK and Wah Cheong dated 5th October, 2006 are HK\$4.19 per QHA Share on 15th August, 2006 and HK\$2.7 per QHA Share on 29th March, 2006, respectively.

The Share Offer will be extended on identical terms to all new QHA Shares issued at any time before the closing of the Offers, upon the exercise of the subscription rights attaching to any of the outstanding QHA Warrants or upon the exercise of any of the outstanding QHA Share Options.

Wah Cheong has no intention to increase the cash offer price per Offer Share.

Terms of the Warrant Offer and the Share Option Offer

In so far as the Directors, the APL Directors and the SHK Directors are aware, as at the Latest Practicable Date:

- (i) there were outstanding QHA Warrants which would, if exercised, lead to the subscription of 38,067,823 QHA Shares, at the adjusted subscription price of HK\$2.46 per QHA Share prevailing as at the Latest Practicable Date;
- (ii) there were outstanding QHA Share Options granted by QHA, pursuant to its share incentive plan, to certain employees to subscribe for QHA Shares, exercisable from 16th October, 2003 up to and including 15th October, 2007, at the adjusted exercise price of HK\$1.47 per QHA Share prevailing as at the Latest Practicable Date; and
- (iii) other than the QHA Warrants and QHA Share Options mentioned in (i) and (ii) above, there were no outstanding warrants, options or other convertible securities of QHA.

Accordingly, as required under Rule 13.1 of the Takeovers Code, SHKIL, for and on behalf of Wah Cheong, will make the Warrant Offer for all Offer Warrants and the Share Option Offer for all QHA Share Options on the following basis:

For each Offer Warrant HK\$0.79 in cash

For each QHA Share Option HK\$1.78 in cash

LETTER FROM THE BOARD

The cash offer price per Offer Warrant represents the difference between the cash offer price per Offer Share of HK\$3.25 and the adjusted subscription price of the QHA Warrants of HK\$2.46 per QHA Share prevailing as at the Latest Practicable Date.

The cash offer price per QHA Share Option represents the difference between the cash offer price per Offer Share of HK\$3.25 and the adjusted exercise price of the QHA Share Options of HK\$1.47 per QHA Share prevailing as at the Latest Practicable Date.

Wah Cheong has no intention to increase the cash offer price per Offer Warrant or the cash offer price per QHA Share Option.

Conditions

The Offers are unconditional in all respects and are not conditional upon valid acceptances being received in respect of a minimum number of QHA Shares or any other conditions.

Payment of Interim Dividend

The board of directors of QHA has declared the payment of an interim dividend of HK3.25 cents per QHA Share in respect of the six months ended 30th June, 2006 payable to shareholders of QHA whose names appear on the register of members of QHA as at the close of business on 3rd November, 2006. Dividends are expected to be despatched on 8th November, 2006.

Under the terms of the Share Offer, by accepting the Share Offer, shareholders of QHA will sell their QHA Shares and all rights attaching to them as at 5th October, 2006, including the right to receive all dividends and distributions declared, paid or made on or after 5th October, 2006. As the record date for ascertaining the entitlement to the interim dividend of the shareholders of QHA, i.e. 3rd November, 2006, falls within the offer period of the Offers, shareholders of QHA whose names appear on the register of members of QHA as at the close of business on 3rd November, 2006 will be entitled to the payment of such interim dividend. In order to maintain fair treatment towards all the shareholders of QHA who accept the Share Offer, the following adjustments will be made:

- (i) Any shareholder of QHA who accepts the Share Offer but whose name appears on the register of members of QHA as at the close of business on 3rd November, 2006 will be entitled to the payment of such interim dividend. The offer price per Offer Share to be received by such shareholder under the Share Offer, however, will be deducted by HK3.25 cents per Offer Share, i.e. HK\$3.2175.
- (ii) Any shareholder of QHA who accepts the Share Offer but whose name does not appear on the register of members of QHA as at the close of business on 3rd November, 2006 will not be entitled to the payment of such interim dividend. Such shareholder, however, will receive the full offer price per Offer Share, i.e. HK\$3.25.

LETTER FROM THE BOARD

Intention of the Company, APL, SHK and Wah Cheong

It is the intention of the Directors, the APL Directors, the SHK Directors and the directors of Wah Cheong to maintain listing of the QHA Shares on the Stock Exchange. Appropriate steps will be taken as soon as possible following closing of the Offers to ensure that not less than 25 per cent. of the QHA Shares will be held in public hands.

The Stock Exchange has stated that it will closely monitor trading in the QHA Shares. If, immediately following closing of the Offers, less than 25 per cent. of the QHA Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading in the QHA Shares or there are too few QHA Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the QHA Shares until a sufficient public float is attained.

The Stock Exchange has also stated that, if QHA remains a listed company, any future injection of assets into or disposal of assets of QHA will be subject to the provisions of the Listing Rules. Pursuant to the Listing Rules, the Stock Exchange has discretion to require QHA to issue a circular to its shareholders where any acquisition or disposal by QHA is proposed, irrespective of the size of such acquisition or disposal and in particular where such acquisition or disposal represents a departure from the principal activities of QHA. The Stock Exchange also has the power, pursuant to the Listing Rules, to aggregate a series of acquisitions or disposals by QHA and any such acquisitions or disposals may, in any event, result in QHA being treated as a new applicant for listing and subject to the requirements for new applicants as set out in the Listing Rules.

It is the present intention of the Company, APL, SHK and Wah Cheong to maintain, following closing of the Offers, the existing business activities of the QHA Group and continue the employment of the employees of the QHA Group. There is no current plan to inject any business into the QHA Group nor dispose of any major assets of the QHA Group.

Wah Cheong has undertaken to the Stock Exchange to place out its shareholding interest in QHA or to procure QHA to do any other acts (subject to compliance with the Listing Rules) which are considered appropriate to maintain at all times the public float of 25 per cent. of the QHA Shares in issue following closing of the Offers. The board of directors of QHA has also undertaken to the Stock Exchange to do or to procure QHA to do any other acts (subject to compliance with the Listing Rules) which are considered appropriate to maintain at all times the public float of 25 per cent. of the QHA Shares in issue following closing of the Offers.

Total consideration

As at the Latest Practicable Date, there were 201,291,503 QHA Shares in issue. Assuming the exercise of all the outstanding QHA Warrants and all the outstanding QHA Share Options, there would be 240,206,226 QHA Shares in issue.

LETTER FROM THE BOARD

At a cash offer price of HK\$3.25 per Offer Share, the Share Offer values the entire issued share capital of QHA at approximately HK\$654.2 million (or approximately HK\$780.7 million, assuming the exercise of all the outstanding QHA Warrants and all the outstanding QHA Share Options). Full acceptance of the Share Offer would require Wah Cheong to pay an aggregate amount of approximately HK\$320.9 million (or approximately HK\$383.7 million, assuming the exercise of all the outstanding QHA Warrants (other than the Option Warrants and the QHA Warrants held by Wah Cheong) and all the outstanding QHA Share Options).

The Offers will be entirely financed by a loan facility granted by Standard Chartered Bank (Hong Kong) Limited to Wah Cheong. SHKIL is satisfied that sufficient financial resources are available to Wah Cheong to satisfy full acceptance of the Offers. Wah Cheong has no intention that the payment of interest on, repayment of or security for any liability will depend on any significant extent on the business of QHA.

Effects of accepting the Offers

By accepting the Share Offer, shareholders of QHA will sell their QHA Shares and all rights attaching to them as at 5th October, 2006 (the day on which the Company, APL, SHK and Wah Cheong jointly announced the exercise of the Option over the Option Shares and the Offers), including the right to receive all dividends and distributions declared, paid or made on or after 5th October, 2006.

By accepting the Warrant Offer, QHA Warrantholders will sell their QHA Warrants and all rights attaching to them as at 5th October, 2006.

By accepting the Share Option Offer, QHA Share Option Holders will surrender their QHA Share Options and all rights attaching to them as at 5th October, 2006 for cancellation.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer or the Warrant Offer, amounting to 0.1 per cent. of the consideration payable in respect of the relevant acceptance by shareholders of QHA or QHA Warrantholders, will be deducted from the consideration due to such person on acceptance of the Share Offer or the Warrant Offer (as the case may be). Wah Cheong will arrange for payment of the stamp duty in connection with such sale.

Dealings and holdings in securities of QHA

During the period commencing six months preceding 5th October, 2006 (the day on which the Company, APL, SHK and Wah Cheong jointly announced the exercise of the Option over the Option Shares and the Offers) and up to the Latest Practicable Date, other than:

- (i) the acquisition by Wah Cheong of 724,000 QHA Shares on 29th May, 2006 and 386,000 QHA Shares on 30th May, 2006, in each case at a price of HK\$2.775 per QHA Share;

LETTER FROM THE BOARD

- (ii) the acquisition by a corporation wholly-owned by Mr. Steven Samuel Zoellner, an APL Director, of 50,000 QHA Shares on 27th April, 2006 at a price of A\$0.4928 (equivalent to approximately HK\$2.8750, calculated on the basis of A\$1 to HK\$5.834 as at 27th April, 2006) per QHA Share and 52,000 QHA Shares on 4th May, 2006 at a price of A\$0.4833 (equivalent to approximately HK\$2.8793, calculated on the basis of A\$1 to HK\$5.9575 as at 4th May, 2006) per QHA Share;
- (iii) the taking of the Option by Wah Cheong on 3rd April, 2006;
- (iv) the exercise of the Option over the Option Shares by Wah Cheong on 29th September, 2006;
- (v) the granting of consent by CLSA to the transfer of the Option Warrants to Wah Cheong on 5th October, 2006; and
- (vi) the completion of the purchase of the Option Shares by Wah Cheong and the transfer of the Option Warrants to Wah Cheong both took place on 6th October, 2006,

there were no dealings in the QHA Shares or other securities of QHA by Wah Cheong or any person acting in concert with it.

Arrangements in connection with the Offers

Other than the taking of the Option over the Option Shares and the Option Warrants, the exercise of the Option over the Option Shares, the transfer of the Option Warrants to Wah Cheong and the intention to maintain the public float of QHA, there are no agreements, arrangements or understandings (including compensation arrangements) existing between Wah Cheong, its beneficial owners or any person acting in concert with any of them and any of the directors of QHA, recent directors of QHA, shareholders or recent shareholders of QHA having any connection with or dependence upon the Offers or in relation to the shares of Wah Cheong, and there is no intention to enter into any such agreement, arrangement or understanding.

Financial adviser

SHKIL has been appointed as financial adviser to Wah Cheong in connection with the Offers.

OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, Wah Cheong despatched an offer document containing, amongst other things, the terms of the Offers, together with the forms of acceptance and transfer or cancellation, to shareholders of QHA, QHA Warrantholders and QHA Share Option Holders in connection with the Offers on 26th October, 2006 within 21 days after 5th October, 2006, being the date of the joint announcement of the Company, APL, SHK and Wah Cheong.

LETTER FROM THE BOARD

INFORMATION ABOUT THE QHA GROUP

QHA is a company incorporated in Bermuda with limited liability. Its securities are listed on the Main Board of the Stock Exchange.

The principal business activities of the QHA Group comprise health administration, medical scheme administration, and the provision of healthcare services. The latest audited net asset value of the QHA Group as at 31st December, 2005 is approximately HK\$150,287,000.

INFORMATION ABOUT THE COMPANY, APL, SHK AND WAH CHEONG

The Company

The Company is a company incorporated in Hong Kong with limited liability. Its shares 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, and the provision of financial services.

APL

APL is a company incorporated in Hong Kong with limited liability. Its securities are listed on the Main Board of the Stock Exchange.

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

As at the Latest Practicable Date, APL was beneficially owned as to approximately 74.92 per cent. by the Company.

SHK

SHK is a company incorporated in Hong Kong with limited liability. Its securities are listed on the Main Board of the Stock Exchange.

The principal business activity of SHK is investment holding. The principal business activities of its major subsidiaries are securities, leveraged forex, bullion, commodities, futures and options broking, provision of online financial services and online financial information, share margin and structured financing, financial planning and wealth management, asset management, corporate finance, strategic investment, and insurance broking.

As at the Latest Practicable Date, SHK was beneficially owned as to approximately 62.53 per cent. by APL.

LETTER FROM THE BOARD

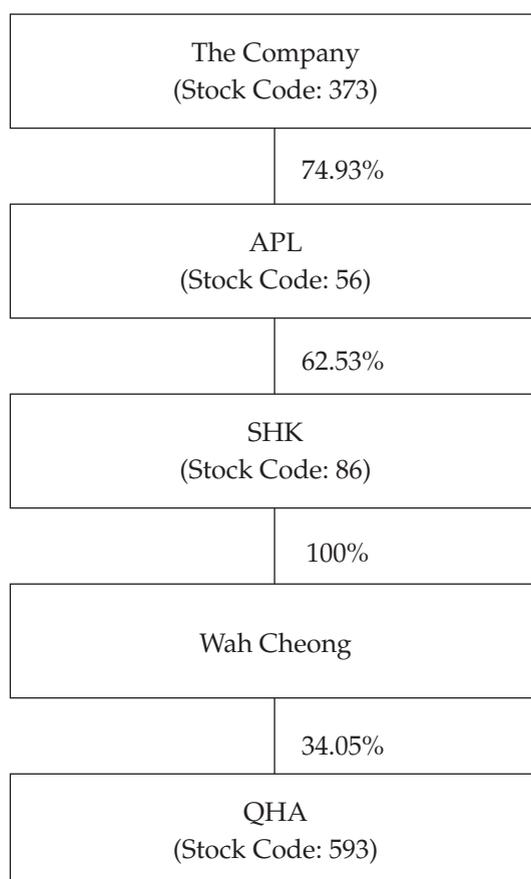
Wah Cheong

Wah Cheong is a company incorporated in the B.V.I. with limited liability and is a direct wholly-owned subsidiary of SHK.

As at the Latest Practicable Date, it was the beneficial owner of 102,455,023 QHA Shares, representing approximately 50.90 per cent. of the issued share capital of QHA. It also held QHA Warrants which, if exercised, would lead to the subscription of 19,600,864 QHA Shares. Exercise of all such QHA Warrants would result in Wah Cheong holding 122,055,887 QHA Shares, representing approximately 55.26 per cent. of the issued share capital of QHA as enlarged by the allotment and issue of the new QHA Shares following the exercise of all such QHA Warrants.

Group chart

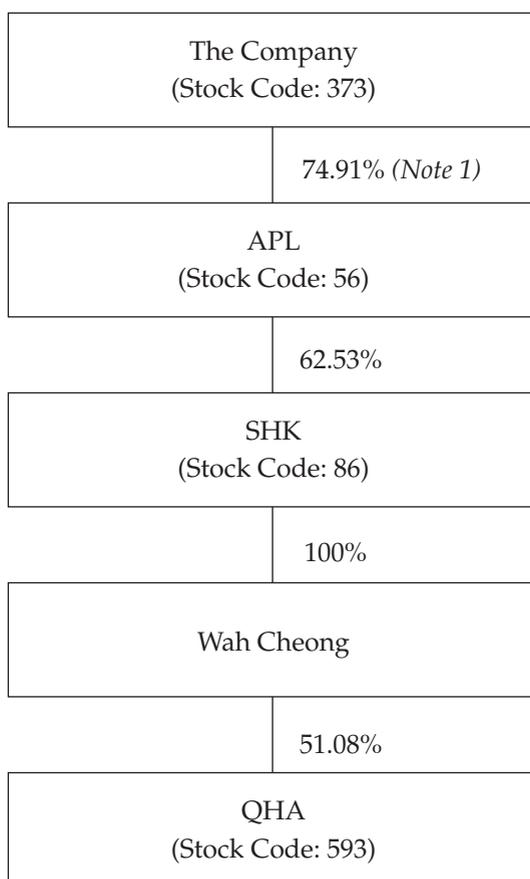
An overview of the shareholding structure of the Company, APL, SHK, Wah Cheong and QHA before the exercise of the Option over the Option Shares is set out below:



Note: Wholly-owned intermediate holding companies are not shown in the above group chart.

LETTER FROM THE BOARD

An overview of the shareholding structure of the Company, APL, SHK, Wah Cheong and QHA immediately following the exercise of the Option over the Option Shares is set out below:

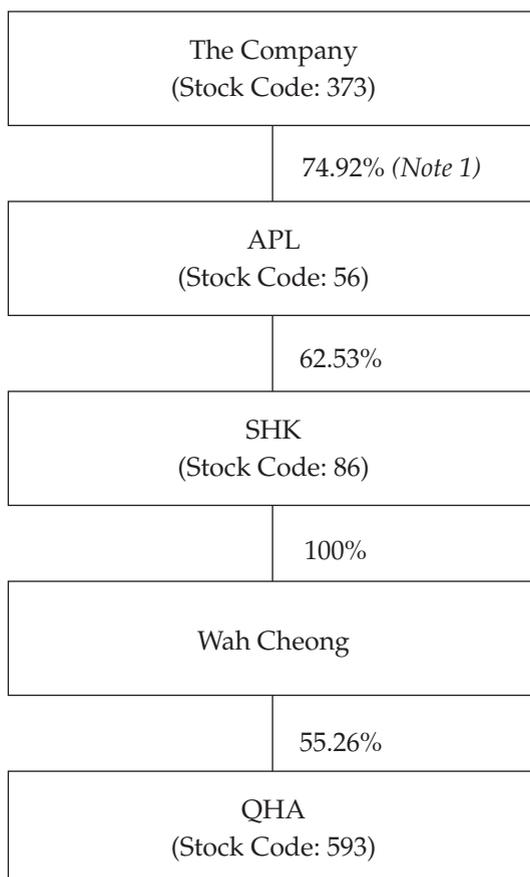


Notes:

1. Shareholding in APL held by the Company decreased from 74.93% to 74.91% due to the issue of new shares of APL as a result of the exercise of warrants by the warrant holders of APL.
2. Wholly-owned intermediate holding companies are not shown in the above group chart.

LETTER FROM THE BOARD

An overview of the shareholding structure of the Company, APL, SHK, Wah Cheong and QHA following the exercise of the Option over the Option Shares, the exercise of the QHA Warrants held by Wah Cheong and the Option Warrants is set out below:



Notes:

1. Shareholding in APL held by the Company decreased from 74.93% to 74.92% due to (i) the issue of new shares of APL as a result of the exercise of warrants by the warrant holders of APL; and (ii) the acquisition of a total of 34,000 shares in APL on 17th October, 2006 and 19th October, 2006 by a wholly-owned subsidiary of the Company.
2. Wholly-owned intermediate holding companies are not shown in the above group chart.

REASONS FOR AND BENEFITS OF THE OFFERS

As stated in the joint announcement of the Company, APL and SHK dated 7th April, 2006 and the respective circulars of the Company, APL and SHK dated 29th June, 2006, the SHK Directors considered the taking of the Option a good opportunity, with sufficient flexibility, for SHK to increase its investments in QHA significantly, as and when the SHK Directors saw fit at any time within the period of one year in which the Option might be exercised.

It was also stated in the respective circulars of the Company, APL and SHK dated 29th June, 2006 that as a result of the exercise of the Option by Wah Cheong, Wah Cheong was expected to obtain or consolidate control of QHA and would be obliged to make a mandatory offer for QHA Shares in accordance with the Takeovers Code.

LETTER FROM THE BOARD

The QHA Shares have been traded on the Stock Exchange at prices above the offer price per Offer Share of HK\$3.25 for a consecutive period of 51 trading days prior to the date of the joint announcement of the Company, APL, SHK and Wah Cheong on 5th October, 2006. The SHK Directors considered it appropriate to exercise the Option over the Option Shares at that time, and the obligation to make a mandatory offer therefore arises.

As at 31st December, 2005 (being the date up to which the latest published audited consolidated accounts of the QHA Group were prepared), the QHA Group maintained a strong financial position. For the year ended 31st December, 2005, the QHA Group recorded a total turnover of approximately HK\$822,844,000 and a profit after tax of approximately HK\$56,140,000. The earnings per QHA Share attributable to ordinary equity holders of QHA was HK\$0.279.

Having regard to the prevailing market prices of the QHA Shares and the financial position and business operation of the QHA Group, the Directors, the APL Directors and the SHK Directors believe that the Offers are fair and reasonable and in the interests of the shareholders of each of the Company, APL and SHK taken as a whole.

It is the present intention of the Company, APL, SHK and Wah Cheong to maintain, following closing of the Offers, the existing business activities of the QHA Group and continue the employment of the employees of the QHA Group. There is no current plan to inject any business into the QHA Group nor dispose of any major assets of the QHA Group.

Audited net profits of the QHA Group for the two financial years ended 31st December, 2005 were:

- (i) approximately HK\$53.9 million (before taxation) or approximately HK\$45 million (after taxation) for the financial year ended 31st December, 2004; and
- (ii) approximately HK\$66.4 million (before taxation) or approximately HK\$56.1 million (after taxation) for the financial year ended 31st December, 2005.

As at 31st December, 2005 (being the date up to which the latest published audited consolidated accounts of the QHA Group was made), the audited net asset value of the QHA Group was approximately HK\$150.3 million and the audited net asset value attributable to the Offer Shares was approximately HK\$73.7 million.

Unaudited net profits of the QHA Group for the six months ended 30th June, 2006 was approximately HK\$37.8 million (before taxation) or approximately HK\$31.8 million (after taxation).

As at 30th June, 2006, the unaudited net asset value of the QHA Group was approximately HK\$172.7 million and the unaudited net asset value attributable to the Offer Shares was approximately HK\$84.7 million.

LETTER FROM THE BOARD

Based on the closing price of HK\$3.72 per QHA Share as at the Latest Practicable Date, the market value of the Offer Shares was approximately HK\$367.3 million.

As a result of and immediately following the exercise of the Option over the Option Shares, SHK owned 51.08% of the issued share capital of QHA and QHA became a subsidiary of SHK. All the earnings, assets and liabilities of the QHA Group will be consolidated in the consolidated financial statements of SHK.

If all the Offer Shares are accepted, SHK will own 100% of the issued share capital of QHA. Full acceptance of the Share Offer would require Wah Cheong to pay an aggregate amount of approximately HK\$320.9 million (or approximately HK\$383.7 million, assuming the exercise of all the outstanding QHA Warrants (other than the Option Warrants and the QHA Warrants held by Wah Cheong) and all the outstanding QHA Share Options). The Offers will be entirely financed by a loan facility granted by Standard Chartered Bank (Hong Kong) Limited.

Upon the exercise of the Option over the Option Shares, the total assets and the total liabilities would be increased by approximately HK\$291.7 million and approximately HK\$221.1 million respectively. After the completion of the Offers, the total assets and the total liabilities would be further increased by approximately HK\$255.9 million and approximately HK\$326.6 million respectively.

LISTING RULES IMPLICATIONS

The Offers constitute a discloseable transaction for the Company under the Listing Rules, on the basis that the calculation of the revenue ratio is within the range of 5 per cent. and 25 per cent.

ADDITIONAL INFORMATION

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

Yours faithfully,
On behalf of the Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

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 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 the 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 interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); or (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 Director | Number of Shares held | Approximate percentage of the issued capital of the Company | Nature of interest |
|------------------|-----------------------|---|--|
| Lee Seng Hui | 101,906,613 | 41.10 | Personal interest (held as beneficial owner) in 22,921 Shares and other interest in 101,883,692 Shares (<i>Note 1</i>) |
| Lee Su Hwei | 101,883,692 | 41.09 | Other interest (<i>Note 1</i>) |

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 101,883,692 Shares.
- The interests stated above represented long positions.

(b) Substantial shareholders' interests

Save as disclosed below and in paragraph (a) above, 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 the 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 ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Group.

(i) Interests in the Shares

| Name of Shareholder | Number of Shares held | Approximate percentage of the issued share capital of the Company | Notes |
|---|--------------------------|---|-------|
| Cashplus Management Limited ("Cashplus") | 26,039,000 | 10.50 | – |
| Zealous Developments Limited ("Zealous") | 26,039,000 | 10.50 | 1, 2 |
| Minty Hongkong Limited ("Minty") | 75,844,692 | 30.59 | – |
| Lee and Lee Trust | 101,883,692 | 41.09 | 3, 4 |
| COL Capital Limited ("COL Capital") | 24,272,494 | 9.79 | 5 |
| Vigor Online Offshore Limited ("Vigor Online") | 24,272,494 | 9.79 | 6, 7 |
| Chong Sok Un | 24,272,494 | 9.79 | 6, 8 |

Notes:

1. This represented the same interest of Cashplus in 26,039,000 Shares.
2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the Shares in which Cashplus was interested.
3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.

4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust and were therefore deemed to have an interest in the Shares in which Minty and Zealous were interested.
5. The interest included the holding of: (i) an interest in 16,817,170 Shares held by Honest Opportunity Limited (“Honest Opportunity”), a wholly-owned subsidiary of Classic Fortune Limited (“Classic Fortune”) which in turn is a wholly-owned subsidiary of COL Capital; and (ii) an interest in 7,455,324 Shares held by Focus Clear Limited (“Focus Clear”), a wholly-owned subsidiary of Besford International Limited (“Besford”) which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed to have an interest in the Shares in which Honest Opportunity, Classic Fortune, Focus Clear and Besford were interested.
6. This represented the same interest of COL Capital in 24,272,494 Shares.
7. Vigor Online held 35.44% interest in COL Capital and was therefore deemed to have an interest in the Shares in which COL Capital was interested.
8. Vigor Online is a wholly-owned subsidiary of China Spirit Limited which in turn is wholly-owned by Ms. Chong Sok Un. Ms. Chong Sok Un was therefore deemed to have an interest in the Shares in which Vigor Online was interested.
9. All interests stated above represented long positions.

(ii) *Interests in the shares of other members of the Group*

| Name of non wholly-owned subsidiaries of the Company | Name of shareholder | Number of shares held | Approximate percentage of the relevant issued share capital |
|--|-----------------------------------|-----------------------|---|
| Best Decision Investments Limited | Christophe Lee Kin Ping | 17,500 | 35 |
| Dalian Allied First Financial Centre Co. Ltd. | 大連商業集團總公司 | N/A | 30 |
| Dalian Lianhua Plaza Development Co. Ltd. | 大連民興房地產發展有限公司 | N/A | 20 |
| GFIA – SHK Managers Ltd. | LOTE Limited | 49 | 49 |
| Hardy Wall Limited | Betterhuge Limited | 35 | 35 |
| SHK | Penta Investment Advisers Limited | 170,221,200 | 11.39 |
| SHK Financial Data Limited | Unison Information Limited | 49 | 49 |
| United Asia Finance Limited | ITOCHU Hong Kong Limited | 25,625,000 | 19 |

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had 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).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed below, as at the Latest Practicable Date, none of the Directors (not being the independent non-executive Directors) or their respective associates (as defined in the Listing Rules) was considered to have interests in any competing businesses pursuant to the Listing Rules:

- (i) Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder (as defined in the Listing Rules) of each of APL, SHK, Tian An China Investments Company Limited ("Tian An") and Lippo Limited ("Lippo") which, through their subsidiaries, are partly engaged in the businesses as follows:
 - APL, through a subsidiary, is partly engaged in the business of money lending;
 - SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment;
 - Tian An, through a subsidiary, is partly engaged in the business of money lending; and
 - Lippo, through its subsidiaries, is partly engaged in the businesses of property development and investment, securities broking, securities investment, money lending, provision of financial and other related services;
- (ii) Mr. Lee Seng Hui is a director of Allied Kajima Limited, which through certain of its subsidiaries, is partly engaged in the businesses of property rental, management services and hospitality related activities;
- (iii) Mr. Arthur George Dew is a director of SHK which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment; and
- (iv) Mr. Edwin Lo King Yau is a director of Tian An which, through a subsidiary, is partly engaged in the business of money lending.

As the Board is independent from the boards of the abovementioned companies and none of the above Directors can control the Board, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

5. 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) By the Judgment of High Court on 1st April, 2004 ("Judgment") in HCA 3191/1999 between New World Development Company Limited ("NWDC") and Stapleton Developments Limited ("SDL") against Sun Hung Kai Securities Limited ("SHKS"), a directly wholly-owned subsidiary of SHK, SHKS was ordered to pay NWDC the sum of HK\$105,534,018.22 together with interest on the principal sum of HK\$80,117,652.72 at judgment rate from 16th December, 1998 until payment, pursuant to the terms of an oral agreement which the Court found. As at 17th June, 2004, the date when the Judgment sum was paid, the Judgment amounted to HK\$150,115,681.54 (being HK\$105,534,108.22 plus interest of HK\$44,581,663.32). SHKS has paid the Judgment amounts. SHKS filed an appeal against the Judgment both as to liability and quantum to the Court of Appeal. That Court of Appeal handed down the judgment ("Court of Appeal Judgment") in which the Court of Appeal ordered a repayment to SHKS of part of the interest element for the period from 16th December, 1998 to 31st March, 2004 previously ordered against SHKS in the Court of First Instance but otherwise broadly confirmed the Judgment. The sum repayable amounted to HK\$14,783,090.86 and has been repaid. SHKS obtained leave to appeal the Court of Appeal Judgment to the Court of Final Appeal ("Final Appeal"). The Final Appeal was heard on 19th, 20th and 21st June, 2006. On 10th July, 2006, the Court of Final Appeal delivered its decision ("Final Appeal Judgment"), dismissing the Final Appeal except to the extent that the principal sum awarded in favour of NWDC should be reduced by HK\$629,448.15. This amount together with interest thereon of HK\$647,991.43 totaling HK\$1,277,439.58 has now been paid to SHKS by NWDC. Pursuant to the Final Appeal Judgment, SHKS was ordered to pay costs of the appeal.

SHKS is seeking legal advice as to the effect of the Final Appeal Judgment on new claims contained in (i) a writ containing an endorsement of claim issued by NWDC in April 2004 ("HCA 813/2004") for the sums of HK\$27,237,489.51 and HK\$7,697,418.42 together with interest on such sums from 1st March, 2000 and 2nd January, 2001 respectively at such rate as the Court considers appropriate, although as at the Latest Practicable Date, the writ in HCA 813/2004 had not been served on SHKS; and (ii) a writ including a statement of claim issued by NWDC and SDL in February 2006 ("HCA 376/2006") for what are asserted to be amounts advanced by NWDC on behalf of SHKS as pro-rata

contributions to shareholders' loans. The sum of HK\$37,498,011.41, being the aggregate of the contributions claimed from SHKS, together with interest thereon at such rate and for such period as the Court considers appropriate is claimed in HCA 376/2006, although as at the Latest Practicable Date that writ had not been served on SHKS.

- (b) On 4th February, 2004, Sun Tai Cheung Credits Limited ("STCC") and Sun Hung Kai Investment Services Limited ("SHKIS"), both indirect wholly-owned subsidiaries of SHK, were served with a writ attaching statement of claim ("200/2004") by Shanghai Finance Holdings Limited ("SFHL"), claiming, inter alia, that the sale of shares in Shun Loong Holdings Limited ("SLHL") ("Shun Loong Shares") by STCC as assignee to SHKIS (for a consideration of HK\$36,500,000 subject to additional amounts in a total sum not exceeding HK\$15,700,000 which might have been payable one year from the date of completion under certain conditions) pursuant to a sale and purchase agreement dated 25th June, 2003 be set aside, or alternatively, against STCC for damages and an account as to the amount received by STCC in respect of the Shun Loong Shares. The writ is being vigorously defended. STCC and SHKIS were properly advised at all times during the transaction and believe that the claim is not soundly based and have applied to have the claim struck-out. The proceedings have been stayed until further order by the court.
- (c) Shun Loong Finance Limited and SLHL (together the "Petitioners"), both indirect wholly-owned subsidiaries of SHK, filed a winding-up petition on 19th February, 2004 in the B.V.I. seeking an order that SFHL be wound up by reason of its failure to pay debts owing to the Petitioners. The B.V.I. proceedings were stayed by order of the B.V.I. court. The Petitioners have appealed that decision but have agreed not to pursue the appeal during the stay of 200/2004.
- (d) SHK, STCC and SHKIS filed a writ on 7th February, 2004 (230/2004) naming as defendants Shanghai Land Holdings Limited, Stephen Liu Yiu Keung, Yeo Boon Ann, The Standard Newspapers Publishing Limited and Hong Kong Economic Times Limited and claiming damages for libel, injunctive relief, interest and costs. The case remains at an early stage.
- (e) In June 2006, SHK received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds of SHKS (or assets of equivalent value), pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China (worth US\$3 million) were subsequently frozen. SHKS had sold the said shares in 1998. Pursuant to a further agreement in 2001, SHKS received indemnities and waivers as to any potential liability.

6. GENERAL

- (a) The registered office of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (b) The company secretary of the Company is Ms. Phoebe Lau Mei Yi. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (c) The qualified accountant of the Company is Mr. Kelvin Lam Kam Wing. He obtained a Master's Degree in Business Administration from The Chinese University of Hong Kong in 1999 and is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.
- (d) The share registrar of the Company is Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.