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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)

Profit Warning Reduction in Loss

This announcement is made by Allied Group Limited (“**Company**”, together with its subsidiaries, “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of profit warning by the Company’s listed subsidiary, Sun Hung Kai & Co. Limited (“**SHK**”) on 29th February, 2024. The board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, based on the information currently available to the management of the Company and a preliminary review and assessment of the latest unaudited consolidated management accounts of the Group for the year ended 31st December, 2023 (“**Management Accounts**”), the Group is expected to record a consolidated loss attributable to owners of the Company for the year ended 31st December, 2023 of not more than HK\$0.2 billion as compared to the audited consolidated loss attributable to owners of the Company for the year ended 31st December, 2022 of approximately HK\$1.2 billion. The reasons for the reduction in loss were mainly attributable to:

- (i) a decrease in loss attributable to SHK as a result of the reduced mark-to-market loss in the financial instruments under SHK’s investment management business; and
- (ii) a non-recurring gain on bargain purchase as a result of the acquisition of China Medical & HealthCare Group Limited (“**CMH**”), a company listed in Hong Kong, which became an indirect non wholly-owned subsidiary of Tian An China Investments Company Limited (“**TACI**”), an indirect non wholly-owned subsidiary of the Company, after the completion of a mandatory conditional cash offer by a wholly-owned subsidiary of TACI to the independent shareholders of CMH in October 2023.

As the Company is in the process of preparing the annual results of the Group for the year ended 31st December, 2023 (“**Annual Results**”), the information contained in this announcement is only based on a preliminary review and assessment of the Management Accounts which have not been audited or reviewed by the auditor or the audit committee of the Company and therefore, may be subject to adjustment. The Company expects to announce its Annual Results by the end of March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Allied Group Limited
Arthur George Dew
Chairman

Hong Kong, 19th March, 2024

As at the date of this announcement, the 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), Mr. Akihiro Nagahara (Vice 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.