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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)



**新鴻基有限公司**  
**SUN HUNG KAI & CO. LIMITED**

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

## **JOINT ANNOUNCEMENT DISCLOSEABLE TRANSACTION INVESTMENT IN WENTWORTH**

### **THE TRANSACTIONS**

As advised and confirmed by SHK, on 21 January 2025, SHK (an indirect non-wholly owned subsidiary of AGL) entered into binding Heads of Agreement, pursuant to which SHK agreed to commit US\$100 million (equivalent to approximately HK\$777.9 million) of capital to invest in WCD Funds and AU\$25 million (equivalent to approximately HK\$122.1 million) to the Wentworth GP Trust as an anchor investment, which will be invested across the investment strategies of Wentworth, provision of strategic services and working capital loan to WCD.

Prior to entering into Heads of Agreement, SHK Bullion (an indirect wholly owned subsidiary of SHK and an indirect non-wholly owned subsidiary of AGL) entered into the Equity Transaction with Wentworth on 20 December 2024. The Equity Transaction and the transactions contemplated under the Heads of Agreement (collectively, the “**Transactions**”) are therefore aggregated under Rules 14.22 and 14.23 of the Listing Rules.

### **LISTING RULES IMPLICATIONS**

As SHK Bullion is an indirect wholly owned subsidiary of SHK, which is an indirect non-wholly owned subsidiary of AGL, the Transactions entered into by SHK and SHK Bullion shall be regarded as a transaction for each of SHK and AGL under the Listing Rules as the definition of “listed issuer” under Chapter 14 of the Listing Rules shall include the listed issuer’s subsidiaries.

**SHK**

As advised and confirmed by SHK, as more than one of the applicable percentage ratios in respect of the Transactions in aggregate exceeds 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of SHK and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

**AGL**

As advised and confirmed by AGL, as one of the applicable percentage ratios in respect of the Transactions in aggregate exceeds 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a disclosable transaction of AGL and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

**HEADS OF AGREEMENT**

As advised and confirmed by SHK, on 21 January 2025, SHK entered into Heads of Agreement, pursuant to which SHK agreed to commit US\$100 million (equivalent to approximately HK\$777.9 million) as an investor commitment to invest in WCD Funds and AU\$25 million (equivalent to approximately HK\$122.1 million) to the Wentworth GP Trust as an anchor investment, which will be invested across the investment strategies of Wentworth, provision of strategic services and working capital loan to WCD.

Date: 21 January 2025

Parties: (1) SHK; and  
(2) Wentworth Entities.

As advised and confirmed by SHK and to the best of knowledge, information and belief of SHK Directors and AGL Directors, after having made all reasonable enquiries, each of the Wentworth Entities and their respective ultimate beneficial owner(s) are third parties independent of SHK and AGL and their respective connected persons.

## **Seeding Arrangement**

- WCD Funds Commitment:** SHK agreed to commit US\$100 million (equivalent to approximately HK\$777.9 million), through itself, or its subsidiaries or affiliates, as an investor commitment to invest in WCD Funds. SHK sees significant opportunity in Australia’s rapidly growing real estate private credit landscape, offering competitive risk-adjusted returns in an environment underpinned by growing capital demand and reduced competition from traditional banking sources. As a seed investor in WCD, SHK is partnering with a disciplined, institutional-grade platform to connect high-quality opportunities with like-minded capital to sustainably drive growth in Funds Under Management (“**FUM**”).
- Term:** Five years from the seeding date, provided that subject to an initial 18-month lock-up SHK may early redeem its investments and cancel its Commitment if returns of the WCD Funds are below expectation.
- Investment Committee of the WCD Funds:** SHK will be entitled to representation on the investment committee of WCD Funds.

## **Revenue Sharing and Provision of Strategic Services Arrangement**

- Services:** SHK to provide strategic services to WCD as agreed between the parties, which may include leveraging SHK’s global network for real estate development, investor access and assistance with capital origination.
- Service Fee:** In consideration of the services, SHK will be entitled to 15% of the total revenue generated by all WCD Funds in existence or to be formed in the future, subject to adjustments (“**Service Fee**”).

## **Wentworth GP Trust Commitment**

Wentworth GP Trust Commitment:	SHK agreed to commit AU\$25 million (equivalent to approximately HK\$122.1 million) through itself, or its subsidiaries or affiliates to Wentworth GP Trust as an anchor investment, which will be invested across the investment strategies of Wentworth.
Investment Committee:	SHK will be entitled to representation on the investment committee of Wentworth GP Trust.

## **Working Capital Loan**

SHK agreed to provide a loan facility for an amount of up to AU\$6 million (equivalent to approximately HK\$29.3 million) to WCD for purposes of working capital for a period of up to five years at an interest rate of BBSW plus 2.1% per annum (“**Working Capital Loan**”). The Working Capital Loan is secured by a share charge in the borrower to be provided by Wentworth Capital Private Equity, with customary protective covenants in favour of SHK as the lender.

## **THE EQUITY TRANSACTION**

As advised and confirmed by SHK, prior to entering of the Heads of Agreement, on 20 December 2024, SHK Bullion and Wentworth entered into (i) a convertible note subscription agreement and convertible note deed, pursuant to which SHK Bullion subscribed for convertible notes (“**Convertible Notes**”) for an amount of AU\$4.16 million (equivalent to approximately HK\$20.3 million) convertible into a minority equity interest in Wentworth and Balance Sheet Trust, and (ii) agreements in relation to the ongoing corporate governance matters of Wentworth and Balance Sheet Trust (collectively, the “**Equity Transaction**”). The Convertible Notes have a term of 18 months and a coupon rate of 10% per annum.

Based on the confirmation of SHK, the Commitments and the subscription amount of Convertible Notes were determined after arm’s length negotiations between the parties, having considered the size and expected internal return of the underlying investment made or to be made by Wentworth, the WCD Funds and Wentworth GP Trust. The terms of the Working Capital Loan were arrived at after arm’s length negotiation between parties, having considered the cost of borrowing in provision of the Working Capital Loan, the interest to be generated by the Working Capital Loan, the underlying security and the expected working capital required by WCD to meet their operation growth during the seeding period.

The Transactions are to be funded by SHK’s internal resources.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

As advised and confirmed by SHK, SHK is a leader in alternative investing in Hong Kong with investment across public markets, alternatives and real estate and has established track record of generating long-term risk-adjusted returns for its shareholders. SHK leverages its internal expertise, external network and financial position to invest in attractive risk-adjusted opportunities.

As advised and confirmed by SHK, SHK is committed to expanding its alternative funds management platform through strategic investments and partnerships and sees significant opportunity in Australia's rapidly growing real estate private credit landscape, offering competitive risk-adjusted returns in an environment underpinned by growing capital demand and reduced competition from traditional banking sources. The Transactions advance SHK's strategy alongside Wentworth, fostering long-term partnerships with high-quality teams developing alternative investment products delivering attractive risk-adjusted returns for SHK Group and its capital partners. As a seed investor in WCD Funds, SHK is partnering with a disciplined, institutional-grade platform to connect high-quality opportunities with like-minded capital to sustainably drive growth in FUM. SHK is well positioned to leverage its relationships and distribution network to help grow and diversify the capital base of the WCD Funds. Through its enduring participation in revenue sharing across all current and future WCD Funds, SHK aligns with the platform's success, enabling a sustainable and scalable growth model for its alternative funds management business.

As advised and confirmed by SHK, based on the above, the SHK Directors consider that the terms of the Transactions are fair and reasonable and in the interests of SHK and its shareholders as a whole.

Based on the information and confirmation provided by SHK and to the best knowledge, information and belief of the AGL Directors, the AGL Directors consider that the terms of the Transactions are fair and reasonable and in the interests of AGL and its shareholders as a whole.

## **INFORMATION ABOUT AGL, SHK, SHK BULLION, WENTWORTH, WCD FUNDS, WENTWORTH GP TRUST, WCD, AND BALANCE SHEET TRUST**

### **AGL**

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of healthcare, hospital, eldercare and related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

### **SHK**

SHK is a company incorporated in Hong Kong with limited liability, the shares of which 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 credit which includes consumer finance and mortgage loans, and investment management & funds management.

As at the date of this joint announcement, SHK is beneficially owned as to approximately 73.51% by AGL.

### **SHK Bullion**

SHK Bullion is a company incorporated in Hong Kong with limited liability, which is an indirect wholly owned subsidiary of SHK and an indirect non-wholly owned subsidiary of AGL. The principal business activity of SHK Bullion is investment holding.

### **Wentworth**

As advised and confirmed by SHK, Wentworth is a private company incorporated in Australia with limited liability. The principal business activity of Wentworth is investment holding. The principal activities of its subsidiaries and associated entities are real estate investment, funds and property management. As at the date of this joint announcement, Wentworth is majority-controlled by Alastair Nash, a party independent of SHK and AGL and their respective connected persons. Save for the disclosed above, there are no other individual shareholders who control, directly or indirectly, one-third or more in Wentworth.

## **WCD Funds**

As advised and confirmed by SHK, WCD Funds are expected to be unregistered unit trusts established in Australia with limited liability and will be managed by WCD as a trustee. The principal activity will be investing in real estate private credit.

## **Wentworth GP Trust**

As advised and confirmed by SHK, Wentworth GP Trust is expected to be an unregistered unit trust established in Australia with limited liability managed by Wentworth as a trustee. The principal business activity of Wentworth GP Trust is co-investment into underlying real estate private equity and private credit strategies of Wentworth.

## **WCD**

As advised and confirmed by SHK, WCD is a company incorporated in Australia with limited liability and directly wholly owned by Wentworth Capital Private Equity and indirectly wholly owned by Wentworth. The principal business activities of WCD are investment and funds management with respect to real estate private credit.

## **Wentworth Capital Private Equity**

As advised and confirmed by SHK, Wentworth Capital Private Equity is a company incorporated in Australia with limited liability and wholly owned by Wentworth. It is the sole shareholder of WCD. The principal business activity of Wentworth is investment holding. The principal activities of its subsidiaries and associated entities are real estate investment, funds and property management.

## **Balance Sheet Trust**

As advised and confirmed by SHK, Balance Sheet Trust is an unregistered unit trust established in Australia with limited liability and managed by Wentworth Capital Balance Sheet TC Pty Ltd, a subsidiary of Wentworth, as its trustee. The principal business activity of Balance Sheet Trust is direct investment into underlying real estate private equity strategies. As at the date of this joint announcement, Alastair Nash is the largest unitholder of Balance Sheet Trust. Save for the disclosed above, there are no other individual unitholders who own or control, directly or indirectly, one-third or more in Balance Sheet Trust.

## **LISTING RULES IMPLICATIONS**

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### **SHK**

As advised and confirmed by SHK, as more than one of the applicable percentage ratios in respect of the Transactions in aggregate exceeds 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of SHK and is subject to the reporting and announcement requirements but exempt from the shareholders’ approval requirement under Chapter 14 of the Listing Rules.

### **AGL**

As advised and confirmed by AGL, as one of the applicable percentage ratios in respect of the Transactions in aggregate exceeds 5% but all of the applicable percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of AGL and is subject to the reporting and announcement requirements but exempt from the shareholders’ approval requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“AGL Board”	the board of AGL Directors;
“AGL Directors”	directors of AGL;
“AU\$”	Australian dollars, the lawful currency of Australia;



“Balance Sheet Trust”	Wentworth Capital Balance Sheet Trust, an unregistered unit trust established in Australia with limited liability;
“BBSW”	the average mid-rate for bills of exchange displayed on the first day of the relevant period on the Reuters screen BBSW page or published in the Australian Financial Review for a term closest to the relevant period or if not published, an equivalent rate chosen by the relevant parties;
“Commitments”	the WCD Funds Commitment and Wentworth GP Trust Commitment;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Equity Transaction”	having the meaning as defined in the paragraph headed “THE EQUITY TRANSACTION”;
“Heads of Agreement”	the binding heads of agreement for the seeding arrangement, revenue sharing and provision of strategic services arrangement, the commitment to Wentworth GP Trust, and the provision of Working Capital Loan to WCD dated 21 January 2025 entered into by SHK and Wentworth Entities;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction;
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 86) and an indirect non-wholly owned subsidiary of AGL;

“SHK Board”	the board of SHK Directors;
“SHK Bullion”	SHK Bullion Company Limited, a company incorporated in Hong Kong with limited liability;
“SHK Directors”	directors of SHK;
“SHK Group”	SHK and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	US dollars, the lawful currency of the United States of America;
“WCD”	Wentworth Capital Debt Pty Limited, a company incorporated in Australia with limited liability;
“WCD Funds”	unregistered unit trusts to be established in Australia with limited liability and will be managed by WCD as a trustee. The principal activity will be investing in real estate private credit;
“WCD Funds Commitment”	the commitment amount of US\$100 million (equivalent to approximately HK\$777.9 million) agreed by SHK to invest in WCD Funds;
“Wentworth”	Wentworth Capital TopCo Pty Ltd, a company incorporated in Australia with limited liability;
“Wentworth Capital Private Equity”	Wentworth Capital Private Equity Holdings Pty Ltd, a company incorporated in Australia with limited liability;
“Wentworth Entities”	Wentworth, WCD and Wentworth Capital Private Equity;

“Wentworth GP Trust”	Wentworth Capital GP Commit Open Ended Unit Trust (tentatively named), an unregistered unit trust to be established in Australia with limited liability;
“Wentworth GP Trust Commitment”	the commitment amount of AU\$25 million (equivalent to approximately HK\$122.1 million) agreed by SHK to invest in Wentworth GP Trust;
“%”	per cent.

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

On behalf of the SHK Board  
**Sun Hung Kai & Co. Limited**  
**Brendan James McGraw**  
*Executive Director*

Hong Kong, 21 January 2025

*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), 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.*

*As at the date of this joint announcement, the SHK Board comprises Messrs. Lee Seng Huang (Group Executive Chairman) and Brendan James McGraw being the Executive Directors; Messrs. Simon Chow Wing Charn and Peter Anthony Curry being the Non-Executive Directors; and Mr. Evan Au Yang Chi Chun, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Vivian Alexa Kao, Ms. Jacqueline Alee Leung and Mr. Wayne Robert Porritt being the Independent Non-Executive Directors.*

*For the purpose of this joint announcement, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1 to HK\$7.779 and conversion of AU\$ into HK\$ is based on the approximate exchange rate of AU\$1 to HK\$4.88. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in HK\$, US\$ or AU\$ have been, could have been or may be converted at such or any other rate at all.*