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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hong Kong Shanghai Alliance Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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沪港联合

HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

**PROPOSALS FOR DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF THE RETIRING DIRECTOR,
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Hong Kong Shanghai Alliance Holdings Limited to be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Friday, 18th August 2023 at 10:30 a.m. is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:30 a.m. on 16th August 2023) before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

17th July 2023

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DEFINITIONS

In this circular (other than in the Notice), the following expressions shall have the following meanings unless the context otherwise requires:

“2011 Share Option Scheme”	the share option scheme adopted and approved by the Shareholders at the annual general meeting of the Company held on 11th August 2011
“Annual General Meeting”	the annual general meeting of the Company to be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Friday, 18th August 2023 at 10:30 a.m. or any adjournment thereof, Notice of which is set out on pages 14 to 18 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended and restated from time to time
“close associates”	has the meaning ascribed to it under the Listing Rules
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	Hong Kong Shanghai Alliance Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“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
“Huge Top”	Huge Top Industrial Ltd., a company incorporated in the British Virgin Islands with limited liability, and a substantial Shareholder
“Latest Practicable Date”	Monday, 10th July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Notice”	Notice of the Annual General Meeting
“Perfect Capital”	Perfect Capital International Corp., a company incorporated in the British Virgin Islands with limited liability, and a substantial Shareholder
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	fully paid ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



沪港联合

HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

Executive Directors:

Yao Cho Fai Andrew

(Chairman and Chief Executive Officer)

Lau Chi Chiu

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent Non-executive Directors:

Tam King Ching Kenny

Xu Lin Bao

Yeung Wing Sun Mike

Li Yinquan

Principal place of business

in Hong Kong:

Rooms 1103-05, 11th Floor

East Town Building

41 Lockhart Road

Wanchai, Hong Kong

17th July 2023

To the Shareholders (and, for information only, to holders of outstanding options)

Dear Sir or Madam,

**PROPOSALS FOR DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF THE RETIRING DIRECTOR,
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the declaration of final dividend; (ii) re-election of the retiring Director; (iii) the grant of a fresh general mandate to the Directors to issue Shares; and (iv) continue to enable the Company to buy back its own Shares on the Stock Exchange in accordance with the terms and conditions set out in this circular.

LETTER FROM THE BOARD

FINAL DIVIDEND

As stated in the announcement of the Company dated 29th June 2023 relating to the annual results of the Group for the year ended 31st March 2023, the Board has resolved to recommend the payment of a final dividend of HK1.50 cents per Share for the year ended 31st March 2023 (the “Final Dividend”). An ordinary resolution will be proposed at the Annual General Meeting for Shareholders’ consideration and approval. Subject to approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on Friday, 8th September 2023 to Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 30th August 2023.

RE-ELECTION OF THE RETIRING DIRECTOR

As at the Latest Practicable Date, the Board comprises six (6) Directors.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least one every three years.

Accordingly, Mr. Yao Cho Fai Andrew (“Mr. Yao”) and Mr. Tam King Ching Kenny (“Mr. Tam”), who has served the Company for more than nine (9) years, will retire from office by rotation at the Annual General Meeting. Being eligible, Mr. Yao will offer himself for re-election at the Annual General Meeting. However, Mr. Tam has tendered his resignation as an independent non-executive Director with effect from the conclusion of the Annual General Meeting. He, although eligible, has also informed the Board his intention of not seeking re-election and will retire from the Board with effect from the conclusion of the Annual General Meeting.

The re-election of the Director was made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character, integrity, accomplishment, qualifications and experiences), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The nomination committee of the Company (the “Nomination Committee”) has reviewed the re-election of the Director through: (a) evaluating the performance and contribution of the retiring Director during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the extensive knowledge and experience held by the retiring Director as set out in Appendix I to this circular. After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Director was satisfactory and contributed effectively to the operation of the Board.

Biographical details of the retiring Director who offered himself for re-election at the Annual General Meeting are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions (resolutions nos. 5 and 7 as set out in the Notice) are to be proposed at the Annual General Meeting which, if passed, will give the Directors a fresh general mandate to issue new Shares not exceeding 20% of the Company's issued share capital as at the date of passing such resolutions, and to issue any Shares in place of those bought back by the Company pursuant to the Buy-back Mandate (as defined below).

Accordingly, on the basis of 640,414,315 Shares in issue as at the Latest Practicable Date, and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the 20% general mandate will result in up to 128,082,863 Shares being issued by the Company during the Relevant Period (as defined in resolution no. 5 as set out in the Notice).

The general purpose of such mandate is to enable the Directors to issue Shares up to a specified amount without first having to obtain the consent of Shareholders in general meeting. The mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-laws to be held; and (iii) the date on which the authority given under the ordinary resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

GENERAL MANDATE TO BUY BACK SHARES

The existing general mandate to buy back Shares was granted to the Directors at the previous annual general meeting of the Company held on 18th August 2022. At the Annual General Meeting, an ordinary resolution (resolution no. 6 as set out in the Notice) is to be proposed which, if passed, will give the Directors a fresh general mandate (the "Buy-back Mandate") to exercise the Company's power to buy back its Shares on the Stock Exchange, to which the Buy-back Mandate will be acted upon by the Directors when they consider it to be in the best interests of the Company to do so.

If this ordinary resolution is passed, the Company will be entitled to buy back on the Stock Exchange, pursuant to the Buy-back Mandate, Shares representing up to an aggregate of 10% of the issued share capital of the Company as at the date of passing such resolution in accordance with the Listing Rules, in the period whilst the Buy-back Mandate is in effect (normally, until the next annual general meeting of the Company). Under the Listing Rules, the Company and the Directors must also comply with the Codes.

The explanatory statement set out in Appendix II to this circular contains further details relating to the proposed Buy-back Mandate including, in particular, the reasons for the proposals and other details required to be set out by the Listing Rules.

ANNUAL GENERAL MEETING

Notice is set out on pages 14 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer

LETTER FROM THE BOARD

office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:30 a.m. on 16th August 2023) before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted by a show of hands. Therefore, all the resolutions put to the vote in the Annual General Meeting will be taken by poll. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results announcement will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkshalliance.com) in the manner prescribed under Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the best of knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting for any resolution at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

- (i) For ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting:

The register of members of the Company will be closed from Tuesday, 15th August 2023 to Friday, 18th August 2023, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 14th August 2023.

LETTER FROM THE BOARD

- (ii) For ascertaining the Shareholders' entitlement to the Final Dividend:

On the assumption that the resolution for declaring the Final Dividend is duly passed at the Annual General Meeting, the register of members of the Company will be closed from Monday, 28th August 2023 to Wednesday, 30th August 2023, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to the Final Dividend. In order to qualify for the Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 25th August 2023.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for declaration of Final Dividend, re-election of the retiring Director and the grant of general mandates to issue Shares and to buy back Shares are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
Hong Kong Shanghai Alliance Holdings Limited
Yao Cho Fai Andrew
Chairman

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTOR

The biographical details of the retiring Director to be re-elected at the Annual General Meeting are set out below:

Mr. Yao Cho Fai Andrew, Executive Director

Mr. Yao, aged 57, was appointed as an executive Director in December 1994. He became the Chairman of the Board in July 1999 and Chief Executive Officer in November 2015. He is also the chairman of the Nomination Committee, a member of the remuneration committee (the “Remuneration Committee”) and a director of certain subsidiaries of the Company. Mr. Yao is an external director of China COSCO Shipping Corporation Limited, a holding company of certain companies listed on the Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Singapore Exchange and Athens Stock Exchange. Mr. Yao is an independent non-executive director of China Railway Signal & Communication Corporation Limited (which is listed on the Shanghai Stock Exchange and the Stock Exchange) and Kader Holdings Company Limited (which is listed on the Stock Exchange). He was an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (which is listed on the Shanghai Stock Exchange and the Stock Exchange). Mr. Yao serves as the Hong Kong Deputy to the 12th, 13th and 14th National People’s Congress of the People’s Republic of China, the chairman of Federation of Hong Kong-Shanghai Associations (formerly known as Hongkong-Shanghai Economic Development Association), the vice-chairman of Shanghai Overseas Friendship Association, the vice-chairman of the Chinese General Chamber of Commerce Hong Kong, the board member of Fudan University and the chairman of the council of Lingnan University. He was awarded “Young Industrialist Award of Hong Kong” by Federation of Hong Kong Industries in 2004, Justice of Peace by Hong Kong Special Administrative Region (“HKSAR”) in 2008 and “Bronze Bauhinia Star” by HKSAR in 2016. Mr. Yao graduated from the University of California, Berkeley with a bachelor’s degree in science and Harvard Graduate School of Business with a master’s degree in business administration.

The total amount of the director’s emoluments received or receivable by Mr. Yao for the year ended 31st March 2023 is HK\$7,561,000. No service contract has been signed between Mr. Yao and the Company. Mr. Yao is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws. His emolument will be reviewed from time to time by the Remuneration Committee having regard to the Company’s remuneration policy and taking into consideration prevailing market conditions.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTOR

As at the Latest Practicable Date, Mr. Yao has the following interests (within the meaning of Part XV of the SFO):

Mr. Yao's long positions in Shares

Capacity	<i>Note</i>	Attributable interest to Mr. Yao	Number of Shares	Approximate percentage
Interest of controlled corporation, Perfect Capital	1	Deemed interest (indirectly)	89,337,806	13.95%
Interest of controlled corporation, Huge Top	2	Deemed interest (indirectly)	190,424,000	29.73%
Beneficial owner		100% (directly)	<u>3,918,000</u>	<u>0.61%</u>
			<u>283,679,806</u>	<u>44.29%</u>

Notes:

1. Mr. Yao was beneficially interested in these Shares through his wholly-owned company, Perfect Capital. Mr. Yao is the sole director of Perfect Capital.
2. Mr. Yao was deemed to be interested in these Shares through his controlling company, Huge Top. Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.

Save as disclosed above, (i) Mr. Yao does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in Hong Kong or overseas during the last three years; (ii) Mr. Yao does not have any relationship with any Directors, senior management of the Company, substantial or controlling Shareholders (within the meaning of the Listing Rules); (iii) there is no information relating to Mr. Yao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning Mr. Yao that need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

This explanatory statement has been prepared in accordance with and as required by the provisions of the Listing Rules in relation to the resolution no. 6 contained in the Notice, as set out on pages 14 to 18 of this circular for the buy-back by the Company of its own Shares on the Stock Exchange. This explanatory statement includes information for the Shareholders to enable them to decide whether or not to approve the Buy-back Mandate. The buy-back by the Company of its own Shares pursuant to the Buy-back Mandate may be made subject to certain restrictions.

EXERCISE OF THE BUY-BACK MANDATE

The resolution no. 6 contained in the Notice will, if passed, give a general unconditional Buy-back Mandate to the Directors authorising the buy-back by the Company of up to 10% of the fully paid Shares in issue as at the date of passing such resolution at any time during the Relevant Period (as defined in the resolution no. 6 of the Notice).

As at the Latest Practicable Date, there were 640,414,315 Shares in issue and 3,346,622 outstanding options granted under the 2011 Share Option Scheme (entitling holders of the said options to subscribe for an aggregate of 3,346,622 Shares).

Accordingly, assuming that no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the Buy-back Mandate will result in up to 64,041,431 Shares being bought back by the Company during the Relevant Period (as defined in the resolution no. 6 of the Notice). Further, assuming that (i) all outstanding options are exercised in full; and (ii) no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the Buy-back Mandate will result in a maximum of 64,376,093 Shares being bought back by the Company during the Relevant Period (as defined in the resolution no. 6 of the Notice).

REASONS FOR BUY-BACK OF SHARES

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and Shareholders. The number of Shares to be repurchased on any occasion and the price and other terms upon which they are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

FUNDING OF BUY-BACK

In respect of the buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with laws of Bermuda and Bye-laws. Such funds may include capital paid up on the Shares bought back or funds otherwise available for dividend or distribution and the proceeds of a fresh issue of Shares made for the purpose of the buy-backs. Any premium payable on a buy-back over the par value of Shares to be bought back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

If the Buy-back Mandate was exercised in full at any time during the proposed buy-back period, there could be a material adverse effect on the working capital position of the Group or the gearing levels (as compared with the position disclosed in the latest published audited consolidated financial statements as at 31st March 2023). The Directors therefore do not propose to exercise the Buy-back Mandate to such an extent unless the Directors determine that such buy-backs are, taking into account all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date and up to the Latest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.410	0.360
August	0.410	0.360
September	0.425	0.370
October	0.410	0.380
November	0.405	0.370
December	0.445	0.375
2023		
January	0.465	0.395
February	0.475	0.410
March	0.465	0.365
April	0.410	0.365
May	0.440	0.365
June	0.410	0.355
July (up to the Latest Practicable Date)	0.385	0.340

UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

EFFECT OF THE CODES

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Codes. In the event that any exercise of the Buy-back Mandate will, to the knowledge of the Directors, have such a consequence, the Directors will not exercise the mandate to such an extent.

As at the Latest Practicable Date, the substantial Shareholders which have a direct or an indirect interest in 10% or more of the nominal value of the issued share capital of the Company that carry a right to vote in all circumstances at general meetings of the Company are as follows:

Name	Capacity	Number of Shares interested	Approximate % of the total number of Shares in issue	Approximate % of the total number of Shares in issue should the Buy-back Mandate be exercised in full
Huge Top	Beneficial owner	190,424,000	29.73%	33.04%
Perfect Capital	Interest of controlled corporation (<i>Note 1</i>)	190,424,000	29.73%	33.04%
	Beneficial owner	89,337,806	13.95%	15.50%
Mr. Yao Cho Fai Andrew ("Mr. Yao")	Interest of controlled corporation (<i>Note 2</i>)	279,761,806	43.68%	48.54%
	Beneficial owner	3,918,000	0.61%	0.68%

Notes:

1. Perfect Capital owned approximately 42.86% of the total number of issued shares of Huge Top and was entitled to exercise more than one-third of the voting power at general meetings of Huge Top and therefore was deemed to have an interest in 190,424,000 Shares held by Huge Top.
2. Mr. Yao owned 100% of the total number of issued shares of Perfect Capital and therefore was deemed to have an interest in 279,761,806 Shares held by Perfect Capital.

APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Codes. The Directors have no present intention to exercise the proposed Buy-back Mandate to such an extent as would result in takeover obligations under the Codes.

BUY-BACK MADE BY THE COMPANY

No buy-back of Share has been made by the Company on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



沪港联合

HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) will be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Friday, 18th August 2023 at 10:30 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31st March 2023.
2. To declare a final dividend of HK1.50 cents per ordinary share of the Company for the year ended 31st March 2023.
3. (a) To re-elect Mr. Yao Cho Fai Andrew as a director of the Company (the “Director”).

(b) To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the Board to fix their remuneration.

As special business:

To consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of subscription or conversion rights under any warrants of the Company and under any securities which are convertible into shares in the capital of the Company; or (iii) on the exercise of the subscription rights under share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); or (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda laws or the Company’s bye-laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy-back issued shares of HK\$0.1 each in the capital of the Company (“Shares”), subject to and in accordance with paragraph (c) of this resolution and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy-back its Shares at such prices as the Directors at their discretion may determine;
- (c) the aggregate nominal amount of Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda laws or the Company’s bye-laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”
7. “**THAT** conditional upon the passing of resolutions nos. 5 and 6 set out in the notice convening the Meeting, the aggregate nominal amount of Shares which shall have been bought back by the Company pursuant to and in accordance with resolution no. 6 set out in the notice convening the Meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 set out in the notice convening the Meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By order of the Board
Hong Kong Shanghai Alliance Holdings Limited
Wong Yuen Sze
Company Secretary

Hong Kong, 17th July 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:

Rooms 1103-05, 11th Floor
East Town Building
41 Lockhart Road
Wanchai, Hong Kong

Notes:

1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more person(s) as his/her proxy(ies) to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting or any adjourned meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy must be deposited to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours (i.e. not later than 10:30 a.m. on 16th August 2023) before the time appointed for holding the Meeting or any adjournment thereof.
5. In the case of joint registered holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint registered holders. For this purpose, seniority is determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:
 - (i) For ascertaining the shareholders’ entitlement to attend and vote at the Meeting:

The register of members of the Company will be closed from Tuesday, 15th August 2023 to Friday, 18th August 2023, both days inclusive, for the purpose of ascertaining the shareholders’ entitlement to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 14th August 2023.

- (ii) For ascertaining the shareholders’ entitlement to the final dividend:

On the assumption that the resolution for declaring the final dividend for the year ended 31st March 2023 is duly passed at the Meeting, the register of members of the Company will be closed from Monday, 28th August 2023 to Wednesday, 30th August 2023, both days inclusive, for the purpose of ascertaining the shareholders’ entitlement to the final dividend. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 25th August 2023.

NOTICE OF ANNUAL GENERAL MEETING

7. With respect to resolutions nos. 6 and 7, approval is being sought from shareholders for a general mandate to be given to the Directors to buy-back Shares and to issue Shares as a result of such buy-back. In accordance with the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs, an explanatory statement in connection with the general mandate to buy-back Shares, is included in the circular dated 17th July 2023 despatched to shareholders together with the annual report for the year ended 31st March 2023.

8. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 18th August 2023, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.