THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 DIRECTORS, 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, 22nd August 2025 at 10:30 a.m. is set out on pages 16 to 20 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 20th August 2025) 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.

18th July 2025

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

"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, 22nd August 2025 at 10:30 a.m. or any adjournment thereof, Notice of which is set out on pages 16 to 20 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"	Friday, 11th July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"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
"treasury share"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.



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:
Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Non-executive Director:
Ms. Wong Kwai Sun

Independent Non-executive Directors:
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan
Ms. Cheung Marn Kay

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

18th July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF THE RETIRING DIRECTORS, 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 Directors; (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.

FINAL DIVIDEND

As stated in the announcement of the Company dated 26th June 2025 relating to the annual results of the Company for the year ended 31st March 2025, the Board has resolved to recommend the payment of a final dividend of HK1.50 cents per Share for the year ended 31st March 2025 (the "Final Dividend"). An ordinary resolution will be proposed at the Annual General Meeting for Shareholders' consideration and approval. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on Friday, 12th September 2025 to Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3rd September 2025.

RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises seven (7) Directors.

Pursuant to Bye-law 83(2) of the Bye-laws, any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Ms. Wong Kwai Sun ("Ms. Wong") and Ms. Cheung Marn Kay ("Ms. Cheung"), who was appointed as a Director by the Board on 13th December 2024 and 27th June 2025 respectively, will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

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 once every three years. Accordingly, Mr. Xu Lin Bao ("Mr. Xu") and Mr. Yeung Wing Sun Mike ("Mr. Yeung"), who have served the Company for more than nine (9) years, will retire from office by rotation at the Annual General Meeting. Being eligible, Mr. Yeung will offer himself for re-election at the Annual General Meeting. However, Mr. Xu 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 Directors 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 Directors through: (a) evaluating the performance and contribution of the retiring Directors 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 Directors as set out in Appendix I to this circular.

Further, pursuant to the code provision B.2.3 of Part 2 of the Corporate Governance Code under Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine (9) years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Mr. Yeung have served as independent non-executive Director for more than nine (9) years. He has submitted annual confirmation to the Company on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assess the independence of independent non-executive directors. As at the Latest Practicable Date, the Company did not receive any notification from Mr. Yeung that there has been a subsequent change of circumstances which affected his independence. Mr. Yeung does not have any management role in the Group and does not have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. Mr. Yeung has demonstrated complete independence in character and has contributed objectively in giving impartial advice to the Board and exercising independent judgement in his capacity as a member of Audit Committee and Nomination Committee.

The Nomination Committee believes that "independence" is a matter of judgement and conscience but that, in order to be independent, independent non-executive Directors should be free from any business or other relationships that might interfere with the exercise of their independent judgement.

After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board. Accordingly, the Nomination Committee recommended to the Board, and the Board has considered that the independence of Directors is a question of fact and is assessed with regard to all relevant factors concerned, but not just limited to the length of service. The Board was fully satisfied that the length of tenure of Mr. Yeung had not affected his independence having regard to his actual contributions, his impartiality and effective oversight of management, therefore, the re-election of Mr. Yeung as an independent non-executive Directors notwithstanding the fact that he has served the Company for more than nine (9) years are in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the Annual General Meeting.

Biographical details of the retiring Directors who offered themselves 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.

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 (excluding treasury share, if any) 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 636,508,315 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 (excluding treasury share, if any) will result in up to 127,301,663 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 23rd August 2024. 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 (excluding treasury share, if any) 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 16 to 20 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 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 20th August 2025) 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, 19th August 2025 to Friday, 22nd August 2025, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting. The record date for ascertaining the Shareholders' entitlement to attend and vote at the Meeting will be Friday, 22nd August 2025. 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, 18th August 2025.

(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, 1st September 2025 to Wednesday, 3rd September 2025, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to the Final Dividend. The record date for ascertaining the shareholders' entitlement to the final dividend is Wednesday, 3rd September 2025. 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, 29th August 2025.

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 Directors 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

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

Mr. Yeung Wing Sun Mike, Independent Non-executive Director

Mr. Yeung, aged 72, was appointed as an independent non-executive Director on 25th March 2014. He is also a member of the Company's audit committee ("Audit Committee") and the Nomination Committee. Mr. Yeung was an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on the main board of the Stock Exchange. He has over 40 years' working experience in the banking industry of Hong Kong and the Mainland China. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and services, operations as well as branches, regional network and personal wealth management. Since 2001, Mr. Yeung was relocated to Shanghai and took up the role of Branch Manager Shanghai and Head of Personal Financial Services China of HSBC. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Service and Wealth Management China. Mr. Yeung was appointed as Deputy Chief Executive Officer and Head of Personal Financial Services and Wealth Management in May 2007. He retired from HSBC Group in January 2014. Mr. Yeung is the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was a member of Chinese People's Political Consultative Conference Committee (the 11th and 12th session) in Shanghai. Mr. Yeung was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal Government to recognise his outstanding contributions to the economic and social development, and international exchanges of Shanghai. He was also awarded a Professional Diploma in Company Direction and a Certificate in Sustainability Leadership by The Hong Kong Institute of Directors.

Pursuant to the letter of appointment with Mr. Yeung, the term of his appointment is for a term of three years commencing on 16th August 2024 (unless and until terminated by either party by giving to the other one month's notice in writing) subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Mr. Yeung is entitled to a director's fee of HK$180,000 per annum or such other sum as the remuneration committee of the Company (the "Remuneration Committee") and/or the Board may from time to time determine based on his level of responsibilities and by reference to market benchmark.

As at the Latest Practicable Date, Mr. Yeung did not have 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.

Save as disclosed above, (i) Mr. Yeung 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. Yeung 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. Yeung 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. Yeung that need to be brought to the attention of the Shareholders.

Ms. Wong Kwai Sun, Non-executive Director

Ms. Wong, aged 64, was appointed as a non-executive Director on 13th December 2024 and is a director of certain subsidiaries of the Company. She joined the Group in December 2017 and was act as the chief operating officer of the Company until her retirement on 1st January 2025. During the period, Ms. Wong was mainly responsible for managing the human resources and overseeing the Company's Property Investment and Fund Management Business. Ms. Wong has over 25 years of operational management experience. Prior to joining the Group, Ms. Wong founded her own business for investment consultancy services in Shanghai from 2011 to 2017, she established Fanrich Consultants (Shanghai) Ltd.* (a company established under the laws of the People's Republic of China, and was acquired by the Group in 2017 and subsequently voluntarily dissolved by deregistration on 15th December 2023 due to exit the business) and served as the general manager and legal representative from its establishment until deregistration. She previously worked at several foreign financial institutions and multinational enterprises, where she served in different positions including director, general manager and chief marketing officer, etc. She served as the chief marketing officer of the joint venture between China Life and Commonwealth Bank of Australia and served as the senior marketing manager of Zurich Insurance Group in Hong Kong. Ms. Wong graduated from The University of Hong Kong with a bachelor's degree in arts in 1985 and The University of Bradford in the United Kingdom with a master's degree in business administration in 1990. Ms. Wong is currently a standing committee member of the Chinese People's Political Consultative Conference of Shanghai Hongkou District, director of the Shanghai Overseas Friendship Association and vice president of the Shanghai Hong Kong Association.

Pursuant to the letter of appointment with Ms. Wong, the term of her appointment is for a term of one year commencing on 13th December 2024 (unless and until terminated by either party by giving to the other one month's notice in writing) subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Ms. Wong is entitled to a director's fee of HK$180,000 per annum or such other sum as the Remuneration Committee and/or the Board may from time to time determine based on her level of responsibilities and by reference to market benchmark.

As at the Latest Practicable Date, Ms. Wong did not have 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.

Save as disclosed above, (i) Ms. Wong does not hold any other position with the Company or any of its subsidiaries nor did she hold any directorship in any other listed public company in Hong Kong or overseas during the last three years; (ii) Ms. Wong 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 Ms. Wong 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 Ms. Wong that need to be brought to the attention of the Shareholders.

Ms. Cheung Marn Kay, Independent Non-executive Director

Ms. Cheung Marn Kay, aged 57, was appointed as an independent non-executive Director on 27th June 2025. She is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Ms. Cheung is currently an independent non-executive director of Chia Tai Enterprises International Limited, a company listed on the main board of the Stock Exchange. She is also the vice chairman of CrossGate Advisors Limited. Prior to her current role, Ms. Cheung was the managing director of BlackRock Asset Management North Asia Limited, a subsidiary of BlackRock, Inc., from 1999 to 2012. Ms. Cheung is presently the Treasurer of Council and Court member of the Lingnan University, the chairman of The HKSAR Sir Murray MacLehose Trust Fund Investment Advisory Committee and a member of The HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service. Previously, Ms. Cheung was a board member and chairman of the audit committee of the Hong Kong Examinations and Assessment Authority, a member of The HKSAR ICAC Citizens Advisory Committee on Community Relations, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission. Ms. Cheung obtained a Bachelor of Arts degree from the University of British Columbia in 1992.

Pursuant to the letter of appointment with Ms. Cheung, the term of her appointment is for a term of three years commencing on 27th June 2025 (unless and until terminated by either party by giving to the other one month's notice in writing) subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Ms. Cheung is entitled to a director's fee of HK$180,000 per annum or such other sum as the Remuneration Committee and/or the Board may from time to time determine based on her level of responsibilities and by reference to market benchmark.

As at the Latest Practicable Date, Ms. Cheung did not have 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.

Save as disclosed above, (i) Ms. Cheung does not hold any other position with the Company or any of its subsidiaries nor did she hold any directorship in any other listed public company in Hong Kong or overseas during the last three years; (ii) Ms. Cheung 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 Ms. Cheung 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 Ms. Cheung that need to be brought to the attention of the Shareholders.

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 16 to 20 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 (excluding treasury share, if any) 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 636,508,315 Shares in issue and the Company did not have any treasury 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 63,650,831 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.

The Stock Exchange published its consultation conclusions on "Proposed Amendments to Listing Rules Relating to Treasury Shares" on 12th April 2024 and the relevant amendments to the Listing Rules ("Amendments") came into effect on 11th June 2024. The Company would like to observe the development of market practices and regulatory guidance before taking benefits from the flexibility provided under the Amendments. Hence, the Company's present intention is that any Shares bought back under the Buy-back Mandate would be cancelled rather than held as treasury shares. If there is any deviation from this intention statement, the Company will provide its reasons in the next day disclosure return and ensure compliance with the Listing Rules and the laws of Bermuda.

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 2025). 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 and the Shareholders.

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	**Lowest**
	HK$	*HK$*
2024		
July	0.260	0.231
August	0.250	0.224
September	0.255	0.232
October	0.320	0.246
November	0.325	0.250
December	0.320	0.280
2025		
January	0.345	0.280
February	0.370	0.300
March	0.380	0.320
April	0.380	0.335
May	0.390	0.345
June	0.380	0.330
July (up to the Latest Practicable Date)	0.390	0.350

UNDERTAKING

The Directors will exercise the powers of the Company to make repurchase of Shares pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda. Neither this explanatory statement nor the Buy-back Mandate has unusual features.

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.

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	29.92%	33.24%
Perfect Capital	Interest of controlled corporation *(Note 1)*	190,424,000	29.92%	33.24%
	Beneficial owner	89,537,806	14.06%	15.63%
Mr. Yao Cho Fai Andrew ("Mr. Yao")	Interest of controlled corporation *(Note 2)*	279,961,806	43.98%	48.87%
	Beneficial owner	3,918,000	0.62%	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 279,961,806 Shares held by Perfect Capital. 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.

In the event that the Buy-back Mandate is exercised in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

BUY-BACK MADE BY THE COMPANY

During the year ended 31st March 2025 and during the six months immediately preceding the Latest Practicable Date, the Company repurchased a total of 2,096,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK$513,890.00. All the repurchased Shares were subsequently cancelled on 29th August 2024. Details of the Shares repurchased are as follows:

Date of repurchase	**Number of shares repurchased**	**Purchase price per share**		**Aggregate Consideration (before expenses)**
		Highest *(HK$)*	**Lowest** *(HK$)*	*(HK$)*
18th July 2024	496,000	0.240	0.239	118,986.00
19th July 2024	400,000	0.245	0.236	96,320.00
1st August 2024	250,000	0.245	0.244	61,242.00
6th August 2024	330,000	0.250	0.243	82,370.00
13th August 2024	120,000	0.250	0.249	29,992.00
15th August 2024	500,000	0.250	0.245	124,980.00
Total	2,096,000			513,890.00

Save as disclosed above, 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.

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, 22nd August 2025 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 2025.

2. To declare a final dividend of HK1.50 cents per ordinary share of the Company for the year ended 31st March 2025.

3. (a) To re-elect Ms. Wong Kwai Sun as a director of the Company (the "Director").

   (b) To re-elect Ms. Cheung Marn Kay as a Director.

   (c) To re-elected Mr. Yeung Wing Sun Mike, an independent non-executive Director who has already served the Company for more than nine (9) years, as a Director.

   (d) 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;

(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 (excluding treasury share, if any) 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)."

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 (excluding treasury share, if any) 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, 18th July 2025

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 20th August 2025) 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, 19th August 2025 to Friday, 22nd August 2025, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the Meeting. The record date for ascertaining the Shareholders' entitlement to attend and vote at the Meeting will be Friday, 22nd August 2025. 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, 18th August 2025.

   (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 2025 is duly passed at the Meeting, the register of members of the Company will be closed from Monday, 1st September 2025 to Wednesday,3rd September 2025, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. The record date for ascertaining the shareholders' entitlement to the final dividend is Wednesday, 3rd September 2025. 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, 29th August 2025.

7. In relation to proposed ordinary resolutions nos. 5 and 7 above, approval is being sought from shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any Shares.

8. In relation to proposed ordinary resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Share in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to this circular dated 18th July 2025 of which this notice forms part.

9. 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, 22nd August 2025, 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.