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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)

DISCLOSEABLE TRANSACTION IN RELATION TO PROPOSED CAPITAL CONTRIBUTION TO AN ASSOCIATE

Reference is made to the announcement of the Company dated 16th December 2019 and 30th January 2020 (the "**Announcements**") in relation to the capital injection into Skyline Holdings, which constituted a discloseable transaction for the Company. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

PROPOSED CAPITAL CONTRIBUTION TO AN ASSOCIATE

Pursuant to a written contribution request issued by Skyline Holdings to Top Bloom (an indirect wholly-owned subsidiary of the Company) and the JV Partner on 26th September 2025, each of Top Bloom and the JV Partner is requested to make a capital contribution in the amount of RMB32,500,000 and RMB617,500,000 respectively, by way of interest-free shareholder loans, in proportion to their shareholding in Skyline Holdings on or before 30th November 2025 for the purpose of settlement of loans principal of Skyline Holdings.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 5% but less than 25%, the transactions contemplated under the Capital Contribution constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirements, but is exempted from Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 16th December 2019 and 30th January 2020 (the "**Announcements**") in relation to the capital injection into Skyline Holdings, which constituted a discloseable transaction for the Company. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

PROPOSED CAPITAL CONTRIBUTION TO AN ASSOCIATE

The Board wishes to announce that pursuant to a written contribution request issued by Skyline Holdings to Top Bloom (an indirect wholly-owned subsidiary of the Company) and the JV Partner on 26th September 2025, each of Top Bloom and the JV Partner is requested to make a capital contribution in the amount of RMB32,500,000 and RMB617,500,000 respectively, by way of interest-free shareholder loans, in proportion to their shareholding in Skyline Holdings on or before 30th November 2025 for the purpose of settlement of loans principal of Skyline Holdings. In the event that Top Bloom or the JV Partner transfers its interest in Skyline Holdings before completion of the said capital contribution, the relevant transferee(s) shall be obligated to make such capital contribution as if it was the transferor.

The Capital Contribution is expected to be funded by the Group's internal resources.

INFORMATION ON THE PARTIES

The Group

The Company is incorporated in the Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange. The principal business activity of the Company is investment holding.

The Group is principally engaged in the distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

Top Bloom

Top Bloom is a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. Top Bloom is principally engaged in investment holding in Hong Kong and Mainland China.

The JV Partner

The JV Partner is an Independent Third Party and a company incorporated under the laws of the British Virgin Islands with limited liability, primarily engaged in investment holding. It is an indirectly wholly-owned subsidiary of one or more private equity funds managed and/or advised by affiliates of Apollo Global Management, Inc. (NYSE: APO) ("**Apollo**"). Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo.

Saved as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the JV Partner and its ultimate beneficial owner(s) are Independent Third Parties.

Skyline Holdings

Skyline Holdings is a company incorporated under the laws of the British Virgin Islands with limited liability and is owned as to 5% by Top Bloom and 95% by the JV Partner. Skyline Holdings is principally engaged in investment holding. As at the date of this announcement, Skyline Holdings directly holds 100% of the equity interests of the SPV, which in turn holds 100% of the equity interests of Shanghai Project Company, which in turn owns the majority of the gross floor area in the Shanghai Property.

Upon completion of the Capital Contribution, the investment in Skyline Holdings will continue to be accounted for in the consolidated accounts of the Company as an investment accounted for using the equity method.

BASIS FOR DETERMINATION OF THE CAPITAL CONTRIBUTION

The amount of the Capital Contribution has been determined and with reference to (i) the funding needs of Skyline Holdings; and (ii) the equity interest of Top Bloom in Skyline Holdings.

REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

Skyline Holdings has secured certain bank borrowings which are due for repayment in May 2026. To reduce its interest burden and strengthen its capital structure, the Company considers it advantageous to fully repay such bank borrowings prior to their maturity. To facilitate early repayment of such bank borrowings, Skyline Holdings intends to obtain interest-free shareholder loan from its shareholders in proportion to their respective shareholdings. The capital contribution by the respective shareholders will enable Skyline Holdings to settle the outstanding bank

borrowings in full without incurring additional interest expenses, thereby enhancing its financial position and reducing future cash outflows. In addition, the Group will continue to provide asset management services to Skyline Holdings and its subsidiaries, so as to generate fee income for the Group.

The Directors believe that the Capital Contribution is in the interests of the Company and the Shareholders as a whole, as it enhances financial flexibility, preserves shareholder value, and supports Skyline Holdings' long-term growth strategy.

Accordingly, the Board (including the independent non-executive Directors) considers that the Capital Contribution to be fair and reasonable and are on normal commercial terms, and the Capital Contribution is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 5% but less than 25%, the transactions contemplated under the Capital Contribution constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirements, but is exempted from Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"associate"	has the meaning ascribed thereto in the Listing Rules
"Board"	the Board of Directors of the Company
"Capital Contribution"	RMB32,500,000 to be contributed by Top Bloom to Skyline Holdings by way of interest-free shareholder loans
"Company"	Hong Kong Shanghai Alliance Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1001)
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	independent third party not connected with the Company and its connected persons, having the meaning ascribed to such term under the Listing Rules
"JV Partner"	Apollo Skyline Holding Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China (for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Project Company"	Shanghai Skyway Hotel Co., Ltd.* (上海斯格威大酒店有限公司), a company incorporated in the PRC with limited liability
"Shanghai Property"	commercial real estate property commonly known as Central Park•Huangpu (中港匯•黃浦) located in Shanghai, the PRC
"Shareholder(s)"	holder(s) of Shares
"Shares"	shares at par value of HK$0.1 each in the share capital of the Company
"Skyline Holdings"	Skyline Holdings (BVI) Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and owned as to 95% and 5% by the JV Partner and Top Bloom, respectively
"SPV"	Skyline Dynamic Holdings Limited (天際動力控股有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Skyline Holdings
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Top Bloom"	Top Bloom Group Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent

* *For identification purpose only*

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

Hong Kong, 26th September 2025

As at the date of this announcement, the Board comprises Mr. Yao Cho Fai Andrew and Mr. Lau Chi Chiu (being the executive directors); Ms. Wong Kwai Sun (being the non-executive director); Mr. Yeung Wing Sun Mike, Mr. Li Yinquan and Ms. Cheung Marn Kay (being the independent non-executive directors).