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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 GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY-BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
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 Wednesday, 14th August 2019 at 10:00 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 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 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.

17th July 2019

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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:

“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 Wednesday, 14th August 2019 at 10:00 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs
“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
“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, a substantial shareholder of the Company
“Latest Practicable Date”	Friday, 12th July 2019, 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
“Notice”	Notice of the Annual General Meeting

DEFINITIONS

“Options”	option(s) to subscribe for Share(s) granted or available for grant under the share option schemes adopted on 12th November 2001 and 11th August 2011
“Perfect Capital”	Perfect Capital International Corp., a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	fully paid ordinary share(s) of HK\$0.10 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 2019

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

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY-BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to seek Shareholders' approval of certain proposals which would, (i) provide a fresh general mandate to the Directors to issue Shares; (ii) continue to enable the Company to buy-back its own Shares on the Stock Exchange in

LETTER FROM THE BOARD

accordance with the terms and conditions set out in this circular; and (iii) re-elect the retiring Directors.

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 Shareholders intend to be present at the Annual General Meeting or any adjourned meeting, they are requested to complete the form of proxy and deposit it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon, not later than 48 hours before the time fixed for holding the Annual General Meeting or any adjourned meeting. The return of the form of proxy will not prevent Shareholders from attending the Annual General Meeting or any adjourned meeting and voting in person if they wish to do so.

PROPOSED GENERAL MANDATE FOR ISSUE OF 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 641,232,315 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 128,246,463 Shares being issued by the Company during the Relevant Period (as defined in the 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.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE FOR BUY-BACK OF 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 17th August 2018. 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, which mandate will be acted upon by the Directors where 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 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 its Directors must also comply with the Codes.

The explanatory statement set out in Appendix I 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.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

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. Xu Lin Bao and Mr. Yeung Wing Sun Mike will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Further, pursuant to code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine (9) years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

LETTER FROM THE BOARD

Mr. Xu Lin Bao, an Independent Non-executive Director, has served the Company for more than nine (9) years. The Board believes that “independence” is a matter of judgment and conscience but that, in order to be independent, non-executive directors should be free from any business or other relationships that might interfere with the exercise of their independent judgment. The Company has received from Mr. Xu a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Xu does not have any management role in the Group. Notwithstanding the length of his tenure, the Board is satisfied that, as well proven by the valuable independent judgment and advice given by Mr. Xu over the years, Mr. Xu is of such character, integrity, independence and experience commensurate with office of an Independent Non-executive Director. The Board is not aware of any circumstance that might influence Mr. Xu in exercising independent judgment. The Board therefore recommends his re-election as an Independent Non-executive Director notwithstanding the fact that he has served the Company for more than nine (9) years.

Bye-law 85 of the Bye-laws provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notice(s) are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Biographical details of the retiring Directors who offer themselves for re-election at the Annual General Meeting are set out in Appendix II 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

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 will be published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hkshalliance.com).

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 grant of general mandates to issue Shares and to buy-back Shares and re-election of the retiring Directors 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 such 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

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. 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).

Accordingly, on the basis of 641,232,315 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 Buy-back Mandate will result in up to 64,123,231 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

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 buy-back 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.

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 2019). 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>
2018		
July	0.79	0.62
August	0.73	0.68
September	0.71	0.65
October	0.70	0.62
November	0.68	0.63
December	0.71	0.55
2019		
January	0.71	0.65
February	0.72	0.66
March	0.70	0.62
April	0.69	0.57
May	0.70	0.56
June	0.59	0.50
July (up to the Latest Practicable Date)	0.60	0.56

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

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.

No core connected persons (as defined in the Listing Rules) 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.

THE CODES ON TAKEOVERS AND MERGERS AND SHARE BUY-BACKS

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, substantial Shareholders 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 should the Buy-back Mandate be exercised in full
Huge Top	Beneficial owner	190,424,000	29.70%	33.00%
Perfect Capital	Interest of controlled corporation (<i>Note 1</i>)	190,424,000	29.70%	33.00%
	Beneficial owner	89,337,806	13.93%	15.48%
Mr. Yao Cho Fai Andrew ("Mr. Andrew Yao")	Interest of controlled corporation (<i>Note 2</i>)	279,761,806	43.63%	48.48%
	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. Andrew 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.

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.

BUY-BACK MADE BY THE COMPANY

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

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

Mr. Xu Lin Bao, Independent Non-executive Director

Mr. Xu, aged 70, was appointed as an Independent Non-executive Director of the Company in April 2006. He is also the chairman of the remuneration committee (the “Remuneration Committee”) and a member of the audit committee and the nomination committee of the Company. Mr. Xu is currently the vice chairman of the Institute of Real Estate Shanghai Academy of Social Sciences. He served as the standing executive of China Real Estate Association (the 4th and 5th session), the chairman of operation and management professional committee of China Real Estate Association (the 4th and 5th session), the chairman of Shanghai Housing and Land Group, the vice chairman of Shanghai Real Estate Trade Association (the 5th and 6th session) and the chairman of executives of Yi-ju China Real Estate Research Center. He graduated from Fudan University, Shanghai with a degree in EMBA. Mr. Xu is a senior qualified economist.

Pursuant to the letter of appointment with Mr. Xu, the term of his appointment is for a term of three years commencing on 16th August 2018 subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Xu is entitled to a director’s fee of HK\$207,000 per annum or such other sum as 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. Xu has personal interests (within the meaning of Part XV of the SFO) of 5,246,622 Shares.

Save as disclosed above, Mr. Xu 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 the last three years. Mr. Xu does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the Listing Rules). The Directors believe that there is no information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

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

Mr. Yeung, aged 66, was appointed as an Independent Non-executive Director of the Company in March 2014. He is also a member of the audit committee and the nomination committee of the Company. Mr. Yeung is 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 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 2018 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 and/or the Board may from time to time determine based on his level of responsibilities and by reference to market benchmark.

Save as disclosed above, 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 the last three years. Mr. Yeung does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the Listing Rules). The Directors believe that 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 there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

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 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 Wednesday, 14th August 2019 at 10:00 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 of the auditor of the Company for the year ended 31st March 2019.
2. To declare a final dividend of HK2.00 cents per ordinary share of the Company for the year ended 31st March 2019.
3.
 - (a) To re-elect Mr. Xu Lin Bao, an independent non-executive director who has already served the Company for more than nine (9) years, as a director of the Company (the “Director”).
 - (b) To re-elect Mr. Yeung Wing Sun Mike as a Director.
 - (c) 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.

NOTICE OF ANNUAL GENERAL MEETING

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 By-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

NOTICE OF ANNUAL GENERAL MEETING

(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; and

“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\$0.10 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;

NOTICE OF ANNUAL GENERAL MEETING

(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 this 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 this 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 this 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 2019

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. A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more person(s) as his proxy(ies) to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, a form of proxy must be deposited to the Company's branch share registrar 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 before the time appointed for holding the meeting or any adjournment thereof.
2. 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 above meeting:

From Friday, 9th August 2019 to Wednesday, 14th August 2019, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the above meeting. In order to be eligible to attend and vote at the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") 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 Thursday, 8th August 2019.
 - (ii) For ascertaining the shareholders' entitlement to the final dividend:

From Tuesday, 20th August 2019 to Thursday, 22nd August 2019, 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 Branch Share Registrar for registration no later than 4:30 p.m. on Monday, 19th August 2019.
3. Under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the general mandate lapses unless it is renewed at each annual general meeting.
4. With respect to resolutions nos. 6 and 7, approval is being sought from shareholders of the Company 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 2019 despatched to shareholders together with the annual report for the year ended 31st March 2019.