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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)

SUPPLEMENTAL ANNOUNCEMENT

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF A SUBSIDIARY

Reference is made to the announcement of Hong Kong Shanghai Alliance Holdings Limited (the “**Company**”) dated 26 January 2017 in relation to the Disposal (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

It is stated under the paragraph headed “Reasons for and benefits of the Disposal” of the Announcement, the net cash proceeds from the Disposal, after deducting the Facilities Payment Amount in relation to the Target Group in the amount of approximately HK\$834.4 million and the estimated expenses in relation to the Disposal (the “**Estimated Expenses**”), will amount to approximately HK\$520 million. The total Estimated Expenses amount to approximately HK\$187.6 million as at the date of the Announcement, comprise of capital gain tax and other relevant transactions costs (including the advisory fees payable to the parties engaged by the Company in relation to the Disposal) (the “**Estimated Transaction Costs**”).

The Company wishes to update that based on the Directors’ efforts in further negotiation with the parties engaged by the Company in relation to the Disposal, the Estimated Transaction Costs have been reduced to a total of approximately HK\$83.6 million as at the date of this announcement. Hence, it is expected that the revised total Estimated Expenses will become approximately HK\$157.0 million as at the date of this announcement. The net cash proceeds from the Disposal, after deducting the Facilities Payment Amount and the revised Estimated Expenses, will amount to approximately HK\$550.6 million.

For details of the breakdown of the revised Estimated Expenses, the use of proceeds and the estimated gain on Disposal, please refer to the paragraph headed “Reasons for and benefits of the Disposal” in the “Letter from the Board” of the circular in relation to the Disposal to be despatched by the Company on 28 February 2017.

The Completion is subject to the satisfaction and/or waiver of the Conditions and therefore the Disposal may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

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

Hong Kong, 27 February 2017

As at the date of this announcement, the Board comprises Mr. Yao Cho Fai Andrew, Ms. Luk Pui Yin Grace and Mr. Lau Chi Chiu (being the executive Directors); Mr. Dong Sai Ming Fernando (being the non-executive Director); Mr. Tam King Ching Kenny, Mr. Xu Lin Bao, Mr. Tse Lung Wa Teddy and Mr. Yeung Wing Sun Mike (being the independent non-executive Directors).