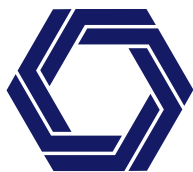


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沪港联合

**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**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
CAPITAL INJECTION INTO SKYLINE HOLDINGS**

Reference is made to the announcement of Hong Kong Shanghai Alliance Holdings Limited (the “**Company**”) dated 16th December 2019 (the “**Announcement**”) in relation to, among other things, the discloseable transaction in relation to the Group’s Capital Injection into Skyline Holdings. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the Announcement.

The Company wishes to provide the shareholders and potential investors of the Company with additional information in relation to the Capital Injection and Skyline Holdings as the followings:

**FURTHER INFORMATION ON REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION**

In addition to the reasons and benefits as disclosed in the Announcement, the Board considers investing in Skyline Holdings with the JV Partner will achieve synergy benefits between the parties and diversify the Company’s financial exposure. Further, such cooperation will enable the Company to leverage on the knowledge and resources of the JV Partner, an indirectly wholly-owned subsidiary of a leading global alternative investment manager. With the combined resources, experience and expertise of the Group and the JV Partner, the Group will be able to expand its property investment and project management business in Shanghai, and to expand the Group’s source of revenue in the future.

## **FURTHER INFORMATION ON THE JV PARTNER**

The JV Partner is beneficially owned by the following private equity funds (collectively, the “**Apollo EPF Funds**” and each an “**Apollo EPF Fund**”):

- (i) Apollo European Principal Finance Fund III (Dollar A), L.P., a Cayman Islands limited partnership with registered office in the Cayman Islands, registered with the Registrar of Companies, Cayman Islands;
- (ii) Apollo European Principal Finance Fund III (Master Dollar B), L.P., a Cayman Islands limited partnership with registered office in the Cayman Islands, registered with the Registrar of Companies, Cayman Islands; and
- (iii) Apollo European Principal Finance Fund III (Master Euro B), L.P., a Cayman Islands limited partnership with registered office in the Cayman Islands, registered with the Registrar of Companies, Cayman Islands.

The Apollo EPF Funds each has a sole general partner, Apollo EPF Advisors III, L.P. (the “**General Partner**”), a Cayman Islands limited partnership with registered office in the Cayman Islands, registered with the Registrar of Companies, Cayman Islands. The General Partner is ultimately controlled and majority-owned by Apollo Global Management, Inc. (NYSE: APO) (“**Apollo**”). Apollo, through its affiliates in the capacity of general partners (or similar roles) of the Apollo EPF Funds, makes investment decisions on behalf of the Apollo EPF Funds.

The limited partners of the Apollo EPF Funds are numerous passive investors and the management and control over the Apollo EPF Funds have been fully delegated to the General Partner.

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, Apollo EPF Funds, the General Partner, the limited partners of the Apollo EPF Funds and their ultimate beneficial owners are Independent Third Parties.

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

Hong Kong, 30th January 2020

*As at the date of this announcement, the Board comprises Mr. Yao Cho Fai Andrew and Mr. Lau Chi Chiu (being the executive directors); Mr. Tam King Ching Kenny, Mr. Xu Lin Bao, Mr. Yeung Wing Sun Mike and Mr. Li Yinquan (being the independent non-executive directors).*