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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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**

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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, 14th August 2020 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 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 before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof, provided that no account is to be taken of any part of a day that is a public holiday. 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.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 3 to this circular for measures being taken to prevent and control the spread of the Novel Coronavirus epidemic at the Annual General Meeting, including:

- (i) Compulsory body temperature checks for all attendees
- (ii) Compulsory wearing of surgical face masks throughout the Annual General Meeting for all attendees
- (iii) Prohibition from attendance at the Annual General Meeting if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the Annual General Meeting
- (iv) No distribution of corporate gift and no refreshments and drinks will be served at the Annual General Meeting

Attendees who do not comply with the precautionary measures above or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law.

**Shareholders are encouraged to exercise their rights to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their form of proxy by the time specified above, instead of attending the Annual General Meeting in person.**

15th July 2020

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING</b> .....	3
<b>LETTER FROM THE BOARD</b>	
Introduction .....	5
Annual General Meeting .....	5
Proposed general mandate for issue of Shares .....	6
Proposed general mandate for buy-back of Shares .....	6
Proposed re-election of the retiring Directors .....	7
Voting by poll .....	8
Responsibility statement .....	8
Recommendation .....	8
<b>APPENDIX I — EXPLANATORY STATEMENT FOR BUY-BACK OF SHARES</b> .....	9
<b>APPENDIX II — BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS</b> .....	12
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	14

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## DEFINITIONS

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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, 14th August 2020 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”	Wednesday, 8th July 2020, 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
“Options”	option(s) to subscribe for Share(s) granted or available for grant under the share option scheme adopted 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

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## DEFINITIONS

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“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

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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In view of the ongoing Novel Coronavirus (“COVID-19”) epidemic and recent requirements, if any, for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Shareholders that (a) have travelled, and have been in close contact with any person who has travelled, outside of Hong Kong at any time in the preceding fourteen (14) days; (b) are, and have been, in close contact with any person who is, subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); (c) are, and have been, in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19; or (d) have any flu-like symptoms, may be denied entry into the Annual General Meeting venue and be required to leave the Annual General Meeting venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks throughout the Annual General Meeting and inside the venue and to maintain a safe distance between seats. Please note that no surgical face mask will be provided at the Annual General Meeting venue and all attendees should wear their own surgical face masks.
- (iv) No corporate gift will be distributed and no refreshments and drinks will be served.
- (v) As a precautionary safety measure, seating at the Annual General Meeting will be arranged so as to reduce the interaction between participants. As a result, there will be limited capacity for the Shareholders to attend the Annual General Meeting venue.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and submitting form of proxy with voting instructions inserted.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

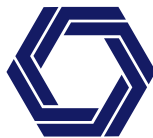
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The form of proxy for the Annual General Meeting is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the Company's website at [www.hkshalliance.com](http://www.hkshalliance.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## LETTER FROM THE BOARD

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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)**

*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

15th July 2020

*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 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 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

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## LETTER FROM THE BOARD

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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 before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof, provided that no account is to be taken of any part of a day that is a public holiday. 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.

### **PROPOSED GENERAL MANDATE FOR ISSUE OF SHARES**

Ordinary resolutions (resolutions nos. 4 and 6 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. 4 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.

### **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 14th August 2019. At the Annual General Meeting, an ordinary resolution (resolution no. 5 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 the Directors must also comply with the Codes.



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## LETTER FROM THE BOARD

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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. Yao Cho Fai Andrew and Mr. Tam King Ching Kenny 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.

Mr. Tam King Ching Kenny, 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. Tam a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tam 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. Tam over the years, Mr. Tam 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. Tam 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.

Apart from the appointment by the Company, Mr. Tam King Ching Kenny has already holding independent non-executive director in eight (8) listed companies in Hong Kong. Based on his attendance records at the meetings of the Board and/or its committees and the general meeting(s) of the Company, the Company’s Nomination Committee and the Board believe that Mr. Tam has been and would be able to devote sufficient time to the Board and capable to exercise a high degree of duty of care and provide adequate oversight to the Company with his sound knowledge and skills to effectively handle his positions.

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

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## LETTER FROM THE BOARD

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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.

### 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 the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hkshalliance.com](http://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*

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## **APPENDIX I EXPLANATORY STATEMENT FOR BUY-BACK OF SHARES**

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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. 5 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. 5 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. 5 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. 5 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 2020). 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.

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## APPENDIX I EXPLANATORY STATEMENT FOR BUY-BACK OF SHARES

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### 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>
<b>2019</b>		
July	0.600	0.550
August	0.580	0.450
September	0.550	0.435
October	0.520	0.380
November	0.520	0.430
December	0.510	0.430
<b>2020</b>		
January	0.510	0.435
February	0.440	0.385
March	0.410	0.335
April	0.395	0.300
May	0.330	0.290
June	0.340	0.280
July (up to the Latest Practicable Date)	0.305	0.255

### UNDERTAKING

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.

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.

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.

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## APPENDIX I EXPLANATORY STATEMENT FOR BUY-BACK OF SHARES

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### EFFECT OF 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 in issue 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. 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. 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. Yao Cho Fai Andrew, Executive Director**

Mr. Yao, aged 54, was appointed as an Executive Director in December 1994. He became the Chairman of the Board in July 1999. He is also the chairman of the Nomination Committee, a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. Yao is an independent non-executive director of Kader Holdings Company Limited which is a company listed on the main board of the Stock Exchange and Shanghai Dazhong Public Utilities (Group) Co., Ltd. which is a company listed on the Shanghai Stock Exchange and the main board of the Stock Exchange. Mr. Yao serves as the Hong Kong Deputy to the 13th National People's Congress of the People's Republic of China, the chairman of Hongkong-Shanghai Economic Development Association, the vice-chairman of Shanghai Federation of Industry & Commerce, the board member of Fudan University and the chairman of the council of Lingnan University. He was awarded "Young Industrialist Award of Hong Kong" by Federation of Hong Kong Industries in 2004, Justice of Peace by Hong Kong Special Administrative Region ("HKSAR") in 2008 and "Bronze Bauhinia Star" by HKSAR in 2016. Mr. Yao graduated from the University of California, Berkeley with a bachelor's degree in science and Harvard Graduate School of Business with a master in business administration.

The total amount of the directors' emoluments received or receivable by Mr. Yao for the year ended 31st March 2020 is HK\$7,417,056. No service contract has been signed between Mr. Yao and the Company. Mr. Yao is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws. His emolument will be reviewed from time to time by the Remuneration Committee having regard to the Company's remuneration policy and taking into consideration prevailing market conditions.

As at the Latest Practicable Date, Mr. Yao has the following interests (within the meaning of Part XV of the SFO):

Mr. Yao's long positions in Shares

<b>Capacity</b>	<i>Note</i>	<b>Attributable interest to Mr. Yao</b>	<b>Number of Shares</b>	<b>Approximate percentage</b>
Interest of controlled corporation, Perfect Capital	1	Deemed interest (indirectly)	89,337,806	13.93%
Interest of controlled corporation, Huge Top	2	Deemed interest (indirectly)	190,424,000	29.70%
Beneficial owner		100% (directly)	<u>3,918,000</u>	<u>0.61%</u>
			<u>283,679,806</u>	<u>44.24%</u>

*Notes:*

1. Mr. Yao was beneficially interested in these shares through his wholly-owned company, Perfect Capital. Mr. Yao is the sole director of Perfect Capital.
2. Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top. Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.

Save as disclosed above, Mr. Yao 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. Mr. Yao does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the Listing Rules). There is no information relating to Mr. Yao 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. Yao that need to be brought to the attention of the Shareholders.

**Mr. Tam King Ching Kenny, Independent Non-executive Director**

Mr. Tam, aged 71, was appointed as an Independent Non-executive Director in September 2004. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Tam also serves as an independent non-executive director of other listed companies on the main board of the Stock Exchange namely, BeijingWest Industries International Limited, CCT Fortis Holdings Limited, Greater Bay Area Investments Group Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited, West China Cement Limited and Wisdom Education International Holdings Company Limited. He is a practising Certified Public Accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam serves as a member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He was also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam graduated from Concordia University, Canada with a bachelor's degree in commerce.

Pursuant to the letter of appointment with Mr. Tam, 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. Tam is entitled to a director's fee of HK\$225,000 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. Tam 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. Mr. Tam does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the Listing Rules). There is no information relating to Mr. Tam 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. Tam that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### **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, 14th August 2020 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 the auditor of the Company for the year ended 31st March 2020.
2.
  - (a) To re-elect Mr. Yao Cho Fai Andrew as a director of the Company (the “Director”).
  - (b) To re-elect Mr. Tam King Ching Kenny, an independent non-executive director who has already served the Company for more than nine (9) years, as a Director.
  - (c) To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the Board to fix their remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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As special business:

To consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

4. **“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 at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

5. **“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;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”
6. “**THAT** conditional upon the passing of resolutions nos. 4 and 5 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. 5 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. 4 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, 15th July 2020

*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

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 of the Company (the “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 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 before the time appointed for holding the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.
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 from Tuesday, 11th August 2020 to Friday, 14th August 2020, both days inclusive, for the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the Meeting. During this closure period, no transfer of Shares will be registered. 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, 10th August 2020.
7. With respect to resolutions nos. 5 and 6, approval is being sought from Shareholders 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 15th July 2020 despatched to Shareholders together with the annual report for the year ended 31st March 2020.
8. In order to facilitate the prevention and control of the spread of the Novel Coronavirus epidemic and to safeguard the health and safety of the Shareholders, the Company encourages Shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.