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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform its shareholders and potential investors that, subject to (a) finalisation of the results of the Group's associated company and tax position, and (b) assessment for fair value of various investment properties and equity investments, which are not available to the Company at this stage, the Group is expected to record an increase in profit attributable to shareholders of the Company for the year ended 31st December 2014, as compared to the year ended 31st December 2013.

The information contained in this announcement is only based on the Company's preliminary review of the consolidated management accounts which have not been audited or reviewed by the Company's auditor or the audit committee of the Board. Shareholders of the Company and potential investors should read carefully the results announcement of the Company for the year ended 31st December 2014, which is expected to be published before the end of March 2015.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by First Shanghai Investments Limited (the "Company", together with its subsidiaries, associated companies and joint ventures, the "Group") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "Board") wishes to inform its shareholders and potential investors that, subject to (a) finalisation of the results of the Group's associated company and tax position, and (b) assessment for fair value of various investment properties and equity investments, which are not available to the Company at this stage, the Group is expected to record an increase in profit attributable to shareholders of the Company for the year ended 31st December 2014, as compared to the year ended 31st December 2013. Such expected increase is mainly attributable to a gain from disposal of a subsidiary amounted to approximately HK\$208 million (the disposal transaction was disclosed in the Company's announcement dated 26th December 2014). This factor has been partially off-set with (i) decrease in profit recorded from securities investment of approximately HK\$16 million, and (ii) the recognition of a one-off disposal gain of an equity investment amounted to approximately HK\$12 million in 2013, while no such profit reported in 2014.

The Company is still in the process of finalising the annual results of the Group for the year ended 31st December 2014. The information contained in this announcement is only based on the Company's preliminary review of the consolidated management accounts which have not been audited or reviewed by the Company's auditor or the audit committee of the Board. Shareholders of the Company and potential investors should read carefully the results announcement of the Company for the year ended 31st December 2014, which is expected to be published before the end of March 2015.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
First Shanghai Investments Limited
Lo Yuen Yat
Chairman

Hong Kong, 22nd January 2015

As at the date of this announcement, the Board comprises three executive directors, being Mr. Lo Yuen Yat, Mr. Xin Shulin and Mr. Yeung Wai Kin; one non-executive director, Mr. Kwok Lam Kwong, Larry, B.B.S., J.P.; and four independent non-executive directors, being Prof. Woo Chia-Wei, Mr. Liu Ji, Mr. Yu Qihao and Mr. Zhou Xiaohe.