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第一上海
FIRST SHANGHAI GROUP

FIRST SHANGHAI INVESTMENTS LIMITED

("the Company")

(incorporated in Hong Kong with limited liability)

Extension of Completion Date for Share Transaction

On 28th November 2002, a supplemental agreement was entered into between the Vendors and the Purchaser to postpone the deadline for completion of the Original Agreement dated 24th October 2002 between the same parties to 31st December 2002. The Original Agreement constituted a share transaction of the Company as referred to under Chapter 14 of the Listing Rules, the completion of which was conditional upon, inter alia, the Vendors obtaining all authorities, consents and approvals which are reasonably deemed by the Vendors as necessary (upon consultation with the Purchaser in advance) from the government departments and the regulatory bodies as required by law to carry out the transactions under the Original Agreement. The Vendors anticipated that they would not be able to obtain all necessary consents and approvals before the deadline of 30th November, 2002 set under the Original Agreement and therefore on 28th November, 2002, the parties entered into a supplemental agreement whereby they agreed to postpone the deadline for completion of the Original Agreement.

The Company refers to its announcement made on 25th October, 2002.

THE SUPPLEMENTAL AGREEMENT

TERMS AND CONDITIONS

Date: 28th November, 2002

- Parties: (1) In-House Technology Limited ("In-House") and 上海辛秀投資諮詢有限公司 translated as Shanghai Xin Xiu Investment Consultancy Company Limited ("Shanghai Xin Xiu") ("In House" and "Shanghai Xin Xiu" together the "Vendors"); and
- (2) E-Logistics Limited, a wholly-owned subsidiary of the Company (the "Purchaser")

The Company announced on 25th October, 2002 that on 24th October 2002, an agreement was entered into between the Vendors and Purchaser for the sale and purchase of 100% registered capital in a sino-foreign equity joint venture company called Shanghai Transvision Network Application Service Company Limited ("STNASCL") at a consideration of HK\$50,000,000 (the "Original Agreement"). The Original Agreement constituted a share transaction of the Company as referred to under Chapter 14 of the Rules (the "Listing Rules"), Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") the completion of which was conditional upon, inter alia, the Vendors obtaining all authorities, consents and approvals which are reasonably deemed by the Vendors as necessary (upon consultation with the Purchaser in advance) from the government departments and the regulatory bodies as required by law to carry out the transactions under the Original Agreement. The Vendors anticipated that they would not be able to obtain all necessary consents and approvals before the deadline of 30th November 2002 set under the Original Agreement and therefore on 28th November, 2002, in particular the approval for all the necessary licences for the business of STNASCL, the parties entered into a supplemental agreement whereby they agreed to postpone the deadline for completion of the Original Agreement to 31st December 2002. The other conditions of the Original Agreement have been fulfilled as at the date of this announcement. Save and except for the postponement of the completion date as stipulated in the Supplemental Agreement, all the other terms and conditions of the Original Agreement remain unchanged. The Company has applied to the Stock Exchange for granting an extension for listing of and permission to deal in the Consideration Shares (as defined in the Company's announcement of 25th October, 2002).

By Order of the Board
First Shanghai Investments Limited
LAO Yuan-Yi
Chairman

Hong Kong, 28th November, 2002