

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

### EXPIRY OF SUBSCRIPTION RIGHTS ATTACHED TO THE 2001 WARRANTS

- Subscription rights attaching to the 2001 Warrants under the name of First Shanghai Investments Limited will expire immediately after 4:00 p.m. on Wednesday, 1 August 2001.
- Holders who wish to exercise their subscription rights attached to the 2001 Warrants must exercise on or before 4:00 p.m. on Wednesday, 1 August 2001.
- Trading in the 2001 Warrants will cease immediately after 4:00 p.m. on Friday, 27 July 2001.
- Listing of the 2001 Warrants will be withdrawn at the close of business on Wednesday, 1 August 2001.

The Board of Directors (the "Board") of First Shanghai Investments Limited (the "Company") wishes to remind holders of the existing outstanding 2001 Warrants ("2001 Warrants") of the Company that in accordance with the terms and conditions of the instrument constituting the 2001 Warrants, the subscription rights attached to the 2001 Warrants ("the Subscription Rights") will expire after 4:00 p.m. on Wednesday, 1 August 2001. Holders of the 2001 Warrants are entitled to subscribe for one fully-paid new share of HK\$0.20 each ("Share(s)") in the share capital of the Company at the subscription price of HK\$0.62 per Share (subject to adjustment) on or before 1 August 2001. **Any Subscription Rights which have not been exercised by 4:00 p.m. on Wednesday, 1 August 2001 will lapse and the 2001 Warrant certificates will cease to be valid for any purpose.**

The following arrangements have been made in respect of the dealing in, transfer of and exercise of the subscription rights attached to the 2001 Warrants.

1. The last trading day of the 2001 Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is Friday, 27 July 2001 and trading in the 2001 Warrants on the Stock Exchange will cease after 4:00 p.m. on Friday, 27 July 2001 and the listing of the 2001 Warrants will be withdrawn from the Stock Exchange with effect from the close of business on Wednesday, 1 August 2001.
2. The registered holders of 2001 Warrant who wish to exercise the Subscription Rights must lodge with the share registrars of the Company, Central Registration Hong Kong Limited ("Registrars") at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the following documents before 4:00 p.m. on Wednesday, 1 August 2001:—
  - (a) the relevant 2001 Warrant certificate(s);
  - (b) the duly completed and signed subscription form(s); and
  - (c) remittances for the relevant subscription monies.
3. Holders of the 2001 Warrants who have not yet registered the 2001 Warrants in their names and who wish to exercise the Subscription Rights must lodge with the Registrars at the above-mentioned address the following documents before 4:00 p.m. on Wednesday, 1 August 2001:—
  - (a) the relevant duly executed and stamped instrument(s) of transfers or other document(s) of title;
  - (b) the relevant 2001 Warrant certificate(s);
  - (c) the duly completed and signed subscription form(s); and
  - (d) the remittances for the relevant subscription monies.
4. Subscription forms lodged with the Registrars later than 4:00 p.m. on Wednesday, 1 August 2001 will not be regarded as valid and will not be accepted.
5. New Shares(s) to be issued pursuant to the exercise of the Subscription Rights will rank pari passu in all respects with the then existing issued Shares of the Company at the time of subscription. New Share(s) to be issued upon the exercise of the Subscription Rights will be allotted and the relevant certificate(s) of the new Share(s) will be available for collection by Warrant holders, not later than 10 business days after the relevant date of Subscription.
6. Application to the Stock Exchange has been made for the withdrawal of the listing of the 2001 Warrants from the Stock Exchange with effect from the close of business on Wednesday, 1 August 2001.

The closing prices of the Shares and the 2001 Warrants as quoted on the Stock Exchange on 28 June, 2001 (being the date of this announcement) were HK\$0.61 per Share and HK\$0.038 per unit of the subscription rights attached to the 2001 Warrants respectively.

Holders of 2001 Warrants who are in doubt as to any aspect of this announcement or as to the actions to be taken should consult their stockbrokers, bank managers, solicitors, professional accountants or other professional advisers.

A circular containing the information herein will be despatched to the holders of the 2001 Warrants and, for information only, shareholders of the Company as soon as practicable.

By Order of the Board  
**Yeung Wai Kin**  
Company Secretary

Hong Kong, 28 June, 2001