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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 227)

ANNOUNCEMENT OF (1) APPLICATIONS IN OPEN OFFER AND (2) NUMBER OF UNSUBSCRIBED SHARES UNDER COMPENSATORY ARRANGEMENTS

Placing Agent



First Shanghai Securities Limited

Reference is made to the prospectus of First Shanghai Investments Limited (the “**Company**”) dated 25 October 2023 (the “**Prospectus**”) in relation to the Open Offer on the basis of two (2) Open Offer Shares for every five (5) Shares held on the Record Date underwritten by China Assets. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus. As at the Record Date, the number of issued Shares of the Company was 1,564,771,361, and the number of Shares to be issued pursuant to the Open Offer was 625,908,544.

APPLICATIONS IN THE OPEN OFFER

The Board is pleased to announce that, as at 4:00 p.m. on Wednesday, 8 November 2023, being the latest time for application of and payment for the Open Offer Shares, a total of 14 valid applications for a total of 247,637,119 Open Offer Shares had been received, representing approximately 39.6% of the number of Open Offer Shares available for subscription by Qualifying Shareholders under the Open Offer. Based on the application results, the Open Offer was under-subscribed by 378,271,425 Open Offer Shares, representing approximately 60.4% of the number of Open Offer Shares available for subscription by Qualifying Shareholders under the Open Offer.

NUMBER OF UNSUBSCRIBED SHARES UNDER COMPENSATORY ARRANGEMENTS

As at the Record Date, there were 58 Non-Qualifying Shareholders from Australia, Canada, Malaysia, New Zealand and the United States of America, holding in aggregate 586,596 Shares. Based on the above applications, the total number of the Unsubscribed Shares under the Compensatory Arrangements is 378,271,425 Shares, which will be placed by the Placing Agent to independent placees on a best effort basis in accordance with the Placing Agreement. It is expected that the placing of the Unsubscribed Shares by the Placing Agent according to the Placing Agreement (the “**Placing**”) will commence on Tuesday, 14 November 2023 and will end by not later than 4:00 p.m. on Wednesday, 15 November 2023. An announcement of the final results of the Open Offer (including the results of the Placing) is expected to be published on the Stock Exchange’s website and the Company’s website on Thursday, 16 November 2023.

WARNING OF RISKS OF DEALING IN SHARES

Shareholders and investors should note that the Open Offer and the Placing are still subject to the fulfilment of the conditions precedent referred in the "Letter from the Board" in the Prospectus, where the Open Offer and the Placing are conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated by China Assets at or prior to the latest time for the Open Offer and the Placing to become unconditional, which is currently expected to be 4:00 p.m. on 16 November 2023. Accordingly, the Open Offer and the Placing may or may not proceed.

The Open Offer is underwritten by China Assets. Any Unsubscribed Shares not placed under the Compensatory Arrangements will be issued by the Company to or to the order of China Assets.

Any Shareholder or investor dealing in the Shares up to the latest time for the Open Offer and the Placing to become unconditional will accordingly bear the risk that the Open Offer and the Placing may not become unconditional and may not proceed. In addition, the making of the General Offer is subject to and conditional upon completion of the Open Offer, the Compensatory Arrangements and the Placing Agreement and the Underwriting Agreement resulting in the number of votes attached to Shares owned and controlled by China Assets and its ultimate beneficial owners, together with parties acting in concert with any of them increasing by more than 2% from the percentage prior to the Open Offer being approximately 34.78% owned or controlled by them, therefore the General Offer may or may not proceed. Any Shareholder or investor contemplating any dealings in the Shares are recommended to consult their professional advisers.

By order of the Board
First Shanghai Investments Limited
YEUNG Wai Kin
Executive Director

Hong Kong, 13 November 2023

As at the date of this announcement, the Board comprises four executive Directors, being Mr. LO Yuen Yat, Mr. XIN Shulin, Mr. YEUNG Wai Kin and Ms. LAO Yuanyuan, one non-executive Director, being Mr. KWOK Lam Kwong, Larry, S.B.S., J.P. and five independent non-executive Directors, being Prof. WOO Chia-Wei, Mr. LIU Ji, Mr. YU Qihao, Mr. ZHOU Xiaohe and Mr. LI Zhiyun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.