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FIRST SHANGHAI INVESTMENTS LIMITED

第一上海投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement issued by First Shanghai Investments Limited (the “**Company**”) and China Assets (Holdings) Limited dated 3 August 2023 (the “**Joint Announcement**”) in relation to, among other things, (i) the proposed Open Offer; (ii) the connected transaction in relation to the Underwriting Agreement; and (iii) the possible General Offer. Unless otherwise stated herein, capitalised terms used in this announcement shall have the meanings as those defined in the Joint Announcement.

This announcement is made pursuant to Rule 2.1 of the Takeovers Code. The Board wishes to announce that Capital 9 Limited, being a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed by the Company as the Independent Financial Adviser, with the approval of the General Offer Independent Board Committee, to (i) advise the Open Offer Independent Board Committee and the Independent Shareholders in respect of the Underwriting Agreement, the Placing Agreement and the Open Offer and as to voting; and (ii) advise the General Offer Independent Board Committee in connection with the General Offer and in particular as to whether the General Offer is, or is not, fair and reasonable and as to acceptance and voting.

Shareholders and potential investors in the Company should note that the Open Offer is conditional upon the fulfilment of certain conditions and the General Offer will only be made after the results of the Open Offer, the Compensatory Arrangements and the underwriting under the Underwriting Agreement are known and show that an obligation to make the General Offer has arisen. Accordingly, the Open Offer may or may not take place and the General Offer may or may not proceed.

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

Hong Kong, 16 August 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, 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 information contained in this announcement and confirm, having made all reasonable inquiries, 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.