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**CHINA ASSETS (HOLDINGS)
LIMITED**
(中國資本(控股)有限公司)
*(Incorporated in Hong Kong with limited
liability)*

**FIRST SHANGHAI INVESTMENTS
LIMITED**
(第一上海投資有限公司)
*(Incorporated in Hong Kong with limited
liability)*
(Stock Code: 0227)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER
BY FIRST SHANGHAI SECURITIES LIMITED FOR AND
ON BEHALF OF CHINA ASSETS (HOLDINGS) LIMITED
TO ACQUIRE ALL THE SHARES IN
FIRST SHANGHAI INVESTMENTS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY CHINA ASSETS (HOLDINGS) LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE GENERAL OFFER;**
- (3) SETTLEMENT OF THE GENERAL OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



First Shanghai Capital Limited

Offer agent to the Offeror



First Shanghai Securities Limited

Reference is made to the composite document issued jointly by China Assets (Holdings) Limited (the “Offeror”) and First Shanghai Investments Limited (the “Company”) dated 23 November 2023 (the “Composite Document”). Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Composite Document.

CLOSE OF THE GENERAL OFFER

The Company and the Offeror jointly announce that the General Offer closed at 4:00 p.m. on Thursday, 14 December 2023 and the General Offer was not revised or extended by the Offeror.

RESULTS OF THE GENERAL OFFER

As at 4:00 p.m. on 14 December 2023, being the latest time and date for acceptance of the General Offer as set out in the Composite Document, the Offeror had received 22 valid acceptances in respect of a total of 50,160,650 Shares under the General Offer (the “**Acceptance Shares**”), representing approximately 2.29% of the entire issued share capital of the Company as at the date of this joint announcement.

As a result, the Offeror and its ultimate beneficial owners, together with parties acting in concert with any of them, in aggregate beneficially own 1,190,282,540 Shares, representing approximately 54.33% of the total issued share capital of the Company as at the date of this joint announcement.

Save for (i) the Shares subscribed by the Offeror and its ultimate beneficial owners, together with parties acting in concert with them under the Open Offer and the Underwriting Agreement; (ii) the 1,140,121,890 Shares, representing approximately 52.04% of the total issued share capital of the Company, beneficially owned by the Offeror and its ultimate beneficial owners, together with parties acting in concert with them upon completion of the Open Offer, the Placing Agreement and the Underwriting Agreement; and (iii) the valid acceptances under the General Offer as disclosed above, neither the Offeror nor its ultimate beneficial owners, together with parties acting in concert with them (a) held, controlled or directed any Shares or rights over Shares immediately before commencement of the Offer Period; and (b) acquired or agreed to be acquired any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror nor its ultimate beneficial owners, together with parties acting in concert with them, has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

SETTLEMENT OF THE GENERAL OFFER

A cheque for the amount (round up to the nearest cent) due to each of the Offer Shareholders who accepts the General Offer less seller’s ad valorem stamp duty in respect of the Shares tendered by him/her/it under the General Offer will be despatched to such Offer Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed acceptance of the General Offer and all relevant document(s) of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

The latest time for the posting of remittances in respect of valid acceptances received under the General Offer is 4.00 p.m. on Wednesday, 27 December 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately after completion of the Open Offer, the Placing Agreement and the Underwriting Agreement and before the commencement of the General Offer; and (ii) immediately upon the close of the General Offer and as at the date of this joint announcement:

Beneficial Shareholder	(i) Immediately after completion of the Open Offer, the Placing Agreement and the Underwriting Agreement and before the commencement of the General Offer		(ii) Immediately upon the close of the General Offer and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%
Mr. Lo	161,304,105	7.36	161,304,105	7.36
Kinmoss	119,193,530	5.44	119,193,530	5.44
New Synergies	352,914	0.02	352,914	0.02
China Assets	837,512,648	38.22	887,673,298	40.51
Mr. Yeung Wai Kin ⁽¹⁾	21,758,693	1.00	21,758,693	1.00
Mr. Lo, Kinmoss, New Synergies and China Assets and parties acting in concert with them	1,140,121,890	52.04	1,190,282,540	54.33
Mr. Zhou Xiaohe ⁽²⁾	160,000	0.01	160,000	0.01
Public Shareholders	1,050,398,015	47.95	1,000,237,365	45.66
	<u>2,190,679,905</u>	<u>100.00</u>	<u>2,190,679,905</u>	<u>100.00</u>

Notes:

1. Mr. Yeung Wai Kin is an executive Director, the chief financial officer and company secretary of the Company. Mr. Yeung Wai Kin, by virtue of his capacity as a Director, is presumed to be a party acting in concert with Mr. Lo.
2. Mr. Zhou is an independent non-executive Director.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the General Offer and as at the date of this joint announcement, subject to the due registration of the transfer of the Acceptance Shares to the Offeror, 1,000,237,365 Shares are held by the public (as defined in the Listing Rules), representing approximately 45.66% of the total number of Shares in issue as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
China Assets (Holdings) Limited
LAU On Kwok
Director

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

Hong Kong, 14 December 2023

As at the date of this joint 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 the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

At the date of this joint announcement, Mr. Lo Yuen Yat and Mr. Lau On Kwok are the directors of the Offeror.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.