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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 227)

ANNOUNCEMENT OF (1) RESULTS OF THE VALID ACCEPTANCE OF OFFER SHARES AND (2) NUMBER OF UNSUBSCRIBED SHARES UNDER THE UNSUBSCRIBED ARRANGEMENTS

Placing Agent



First Shanghai Securities Limited

Reference is made to the prospectus of First Shanghai Investments Limited (the “**Company**”) dated 27 August 2021 (the “**Prospectus**”) in relation to the Open Offer on the basis of one (1) Offer Share for every five (5) Shares held on the Record Date on a non-underwritten basis. As at the Record Date, the number of issued Shares of the Company was 1,418,973,012, and the maximum number of Shares to be issued pursuant to the Open Offer is 283,794,602. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE VALID ACCEPTANCES OF THE OPEN OFFER

The Board is pleased to announce that, as at 4:00 p.m. on Friday, 10 September 2021, being the latest time for acceptance of and payment for the Offer Shares, a total of 33 valid acceptances of provisional allotments in respect of a total of 138,462,582 Offer Shares had been received, representing approximately 48.8% of the number of Offer Shares available for subscription by Qualifying Shareholders (i.e. 283,678,851) under the Open Offer. Based on the subscription and

acceptance results, the Open Offer was under-subscribed by 145,216,269 Offer Shares, representing 51.2% of the number of Offer Shares available for subscription by Qualifying Shareholders (i.e. 283,678,851) under the Open Offer.

NUMBER OF THE UNSUBSCRIBED SHARES UNDER THE UNSUBSCRIBED ARRANGEMENTS

As at the Record Date, there were 38 Prohibited Shareholders from Australia, Canada, Malaysia, New Zealand and the United States of America, holding in aggregate 578,755 Shares. Based on the above results of acceptances, the total number of the Unsubscribed Shares under the Unsubscribed Arrangements is 145,332,020 Shares (together with the 115,751 Offer Shares provisionally allotted to the Prohibited Shareholders), 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 Wednesday, 15 September 2021 and will end by not later than 4:00 p.m. on Thursday, 16 September 2021. An announcement of the allotment 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 17 September 2021.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and investors should note that the Open Offer and the Placing may not proceed upon the occurrence of certain events (for the Open Offer, as specifically set out in the section headed “Letter from the Board – Conditions of the Open Offer” of the Prospectus and, for the Placing, as specifically set out in the section headed “Letter from the Board – No excess application, procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements” of the Prospectus) at or prior to the latest time for the Open Offer and the Placing to become unconditional, both of which are currently expected to be 4:00 p.m. on Thursday, 23 September 2021. If any of the conditions of the Open Offer and/or the Placing is not fulfilled or (where applicable) waived at or prior to the latest time for the Open Offer and/or the Placing to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 23 September 2021), the Open Offer and/or the Placing will not proceed.

The Open Offer will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Offer Shares and there is no minimum amount to be raised under the Open Offer in order for the Open Offer to proceed. Any Unsubscribed Shares remain not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Open Offer will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

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. 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, 14 September 2021

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 four independent non-executive Directors, being Prof. WOO Chia-Wei, Mr. LIU Ji, Mr. YU Qihao and Mr. ZHOU Xiaohe.

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.