
IMPORTANT

IF YOU ARE IN ANY DOUBT ABOUT THIS LETTER, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.



FIRST SHANGHAI INVESTMENTS LIMITED

第一上海投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

Name(s) and address of the Prohibited Shareholder(s)

16 December 2021

To the Prohibited Shareholder(s)

Dear Sir or Madam,

**NOTICE TO PROHIBITED SHAREHOLDER(S)
IN RELATION TO THE DESPATCH FOR INFORMATION ONLY
OF THE PROSPECTUS OF THE COMPANY
IN RELATION TO AN OPEN OFFER ON THE BASIS OF ONE (1) OFFER
SHARE FOR EVERY ELEVEN (11) EXISTING SHARES HELD ON THE
RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

References are made to (i) the announcement made by the Company on 19 November 2021 (the “**Announcement**”); and (ii) the prospectus of the Company dated 16 December 2021 enclosed herewith for information only (the “**Prospectus**”), in respect of the Company’s proposal to raise approximately HK\$29.6

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million before expenses, by way of Open Offer of a maximum of 141,005,031 Offer Shares at the Subscription Price of HK\$0.21 per Offer Share on the basis of one (1) Offer Share for every eleven (11) existing Shares held on the Record Date and payable in full on acceptance.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The Open Offer is only available to the Qualifying Shareholders for Subscription and will not be available to the Prohibited Shareholders

You received this letter as your registered address(es) on the register of members of the Company on 15 December 2021, being the Record Date, was outside Hong Kong. The Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in your jurisdiction not to offer the Offer Shares to you.

Accordingly, you are a Prohibited Shareholder for the purpose of the Open Offer. The Prospectus is despatched to you for information only and no Application Form has been or will be sent to you.

For further details and reasons of your classification as a Prohibited Shareholder, please refer to the section headed “Rights of Overseas Shareholders and Prohibited Shareholders” in the “Letter from the Board” in the Prospectus.

NO REGISTRATION OF THE PROSPECTUS OUTSIDE HONG KONG

The Open Offer does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Offer Shares or to take up any entitlements to the Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than that in Hong Kong (to the extent required under the applicable law). No prospectus has been or will be lodged, registered or filed under the relevant laws and regulations with the relevant authorities in your jurisdiction in relation to the Open Offer.

The Prospectus or any other document(s) in relation to the Open Offer and the receipt of those do not and will not constitute, or form, any offer or invitation to issue, subscribe, purchase or acquire the Offer Shares to any person with a registered address, or who is located, in your jurisdiction. No Prohibited Shareholder who has received or receives a copy of the Prospectus may treat the same as constituting an invitation or offer to him/her/it.

The Prospectus must be treated as sent for information only and should not be copied or redistributed in or into, any jurisdiction other than Hong Kong. No person or entity in your jurisdiction has been authorised to offer the Offer Shares in your jurisdiction.

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The Prospectus has been prepared for the purposes of compliance with regulatory requirements in Hong Kong and has not been prepared specifically for investors in your jurisdiction. No action has been taken to permit an offering of the Offer Shares, other than in Hong Kong, or the distribution of the Prospectus in any jurisdiction other than Hong Kong.

NET GAIN

According to Rule 7.26A(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Shares by offering the Unsubscribed Shares to independent placees for the benefit of the No Action Shareholders and the Prohibited Shareholders. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Prohibited Shareholders may or may not receive any Net Gain.

For further details, please refer to the section headed “No excess application, procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements” in the “Letter from the Board” in the Prospectus.

Further announcement in relation to the Open Offer will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.firstshanghai.com.hk).

If you have sold or transferred your shares in the Company or believe that you have been wrongly classified as a Prohibited Shareholder or require further information in relation to the Open Offer, please contact our Mr. Rankine Yeung at (852) 2532 1515 by phone or at enquiry@firstshanghai.com.hk by email.

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