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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

**COMPLETION OF DISCLOSEABLE AND CONNECTED
TRANSACTION –
DISPOSAL OF INTEREST IN AN ASSOCIATED COMPANY**

Reference is made to the announcements of First Shanghai Investments Limited (the “**Company**”) dated 22 January 2016, 29 February 2016 and 7 April 2016, as well as the circular of the Company dated 17 March 2016, all relating to the discloseable and connected transaction pursuant to the Agreement regarding, among other things, the disposal of interest in an associated company. Unless defined otherwise, terms used in this announcement shall have the same meaning as those defined therein.

The Board is pleased to announce that since all the Conditions Precedent have been satisfied, the Disposal was completed on 8 April 2016 upon mutual agreement by the Company and the Purchaser. Upon Completion, China Assets has ceased to be an associated company of the Group, and the profit or loss and assets and liabilities of China Assets will no longer be equity-accounted for in the consolidated financial statements of the Group. The Board considers that the early Completion will not have any adverse impact to the Group, whilst the cash proceeds from the Disposal of approximately HK\$104.3 million has been received by the Group.

Except as disclosed above, other terms of the Agreement remain unchanged.

By order of the Board
First Shanghai Investments Limited
YEUNG Wai Kin
Company Secretary

Hong Kong, 8 April 2016

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. LO Yuen Yat

Mr. XIN Shulin

Mr. YEUNG Wai Kin

Non-executive Director:

Mr. KWOK Lam Kwong, Larry, *B.B.S., J.P.*

Independent non-executive Directors:

Prof. WOO Chia Wei

Mr. LIU Ji

Mr. YU Qihao

Mr. ZHOU Xiao He