
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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

Name(s) and address of the Non-Qualifying Shareholder(s)

25 October 2023

To the Non-Qualifying Shareholder(s)

Dear Sir or Madam,

**NOTICE TO NON-QUALIFYING 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 TWO (2) OPEN
OFFER SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE
RECORD DATE
UNDERWRITTEN BY CHINA ASSETS (HOLDINGS) LIMITED**

INTRODUCTION

Reference is made to (i) the announcement made by the Company on 31 August 2023 (the “**Announcement**”); and (ii) the prospectus of the Company dated 25 October 2023 a copy of which is enclosed herewith for information only (the “**Prospectus**”).

IMPORTANT

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 and is not available to the Non-Qualifying Shareholders.

You receive this letter as your registered address on the register of members of the Company on 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, or the requirements of the relevant regulatory body or stock exchange in, your jurisdiction not to offer the Open Offer Shares to you.

Accordingly, you are a Non-Qualifying 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 for your classification as a Non-Qualifying Shareholder, please refer to the section headed “Rights of Overseas 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 Open Offer Shares or to take up any entitlements to the Open 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 Hong Kong. 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 Open Offer Shares to any person with a registered address, or who is located, in your jurisdiction. No Non-Qualifying 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 is 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 Open Offer Shares in your jurisdiction.

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

IMPORTANT

NET GAIN

In compliance with Rule 7.26A(1)(b) of the Listing Rules, the Company has made 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 Non-Qualifying Shareholders. Shareholders are reminded that Net Gains may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

For further details, please refer to the section headed “Procedures in respect of the Unsubscribed Shares and Compensatory Arrangements” in the “Letter from the Board” in the Prospectus.

Further announcements 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 Non-Qualifying Shareholder or require further information in relation to the Open Offer, please contact our Ms. Annie Wong at (852) 2532 1533 by phone or at enquiry@firstshanghai.com.hk by email.

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