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**FIRST SHANGHAI INVESTMENTS LIMITED**  
**(Incorporated in Hong Kong with limited liability)**  
**(Stock Code: 227)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**DISCLOSEABLE TRANSACTION**  
**DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL**  
**OF A WHOLLY-OWNED SUBSIDIARY**

The latest unaudited consolidated net asset value of Excel was negative, being approximately HK\$(13,073,000).

This announcement is supplemental to the Company's announcement of 26 December 2014 about the disposal of the entire issued share capital of a wholly-owned subsidiary and terms defined in that announcement are used in this announcement with those defined meanings.

The latest unaudited consolidated net asset value of Excel was negative, being approximately HK\$(13,073,000) based on the unaudited management accounts of Excel prepared in accordance with accounting principles generally accepted in Hong Kong.

By Order of the Board  
First Shanghai Investments Limited  
Lo Yuen Yat  
Chairman

Hong Kong, 30 December 2014

*As at the date of this announcement, the Board comprises three executive directors, being Mr. Lo Yuen Yat, Mr. Xin Shulin and Mr. Yeung Wai Kin; one non-executive director, Mr. Kwok Lam Kwong, Larry, B.B.S., J.P.; and four independent non-executive directors, being Prof. Woo Chia-Wei, Mr. Liu Ji, Mr. Yu Qihao and Mr. Zhou Xiaohu.*