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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board expects the financial performance of the Group for the second half of 2008 may record a loss due to the current widespread economic and financial uncertainty.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by First Shanghai Investments Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board of Directors of the Company (the “Board”) expects the financial performance of the Company and its subsidiaries, associated companies and jointly controlled entities (collectively the “Group”) for the second half of 2008 may record a loss due to the current widespread economic and financial uncertainty.

The Group is principally engaged in securities investment, corporate finance and stockbroking, property development, and property investment and hotel, and direct investment and management. The current difficult financial and economic conditions are having a negative impact on most aspects of the Group’s activities, including its proprietary trading and investments in associated companies. As a result, financial performance of the Group for the year ended 31st December 2008 may record a loss as compared with a profit for the year ended 31st December 2007.

The Company is still in the process of finalizing the Group’ results for the year ended 31st December 2008. The information contained in this announcement is only based on the Company’s preliminary review of the consolidated management accounts which have not been audited or reviewed by the Company’s auditors. Shareholders of the Company and potential investors should read the Group’s final results announcement for the year ended 31st December 2008 carefully, which is expected to be published before the end of April 2009.

Nevertheless, the Board believes that the financial position of the Group remains solid and that the Group is well-positioned to weather the current difficult environment, and to capitalize on any potential opportunities that may present themselves.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
First Shanghai Investments Limited
Lao Yuan-Yi
Chairman

Hong Kong, 11th February 2009

As at the date of this announcement, the Board comprises three executive directors, being Mr Lao Yuan-Yi, Mr Xin Shulin and Mr Yeung Wai Kin, one non-executive director, Mr Kwok Lam Kwong Larry JP, and four independent non-executive directors, being Prof Woo Chia-Wei, Mr Liu Ji, Mr Yu Qihao and Mr Zhou Xiaohu.