

First Shanghai Awarded “The Best Small Cap IPO in 2002” by FinanceAsia

[Hong Kong; 28 February, 2003] Today, FinanceAsia presented “**The Best Small Cap IPO in 2002**” award to First Shanghai Capital Limited (“First Shanghai Capital”) to recognize its outstanding work as the sponsor and joint lead manager of the successful US\$55 million IPO of Harbin Brewery Group Limited (HKSE: 0249; “Harbin Brewery”).

The impressive performance of the Harbin Brewery IPO is a result of the distinguished execution and marketing works by First Shanghai Capital.

Harbin Brewery was innovatively structured as the first Hong Kong listing of an “offshore Sino-foreign joint venture”. In spite of the difficult market conditions last summer, the deal was priced at a PE multiple of 17.5 times and was 10 times oversubscribed by institutions - with 88% of orders coming from top-tier institutional investors in Europe and Asia. The deal also offered good returns for investors in the aftermarket.

“The recognition reinforces our belief on a focused strategy,” said James Wang, Managing Director of First Shanghai Capital, “and we are keen on assisting quality PRC companies with competent management and good growth potential. Size is not our concern. In fact, we have been dedicated to serving small-cap clients, with a focus on building long-term relationships and growing with them.”

This strategy proved to be successful for First Shanghai. During the last 12 months, they have sponsored 5 deals on both the Main Board and Growth Enterprise Market on The Stock Exchange of Hong Kong Limited, including Sewco International Holdings Limited (HKSE: 0209), Northeast Tiger Pharmaceutical Co., Ltd. (HKSE: 8197), Shenzhen Dongjiang Environmental Company Limited (HKSE: 8230) and, needless to say, Harbin Brewery.

In the past few years, First Shanghai Capital has successfully established a name for itself and earned the reputation as a professional adviser of PRC issuers.

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