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**CHINA ASSETS (HOLDINGS)
LIMITED**
(中國資本(控股)有限公司)
*(Incorporated in Hong Kong with limited
liability)*

**FIRST SHANGHAI INVESTMENTS
LIMITED**
(第一上海投資有限公司)
*(Incorporated in Hong Kong with limited
liability)*
(Stock Code: 0227)

JOINT ANNOUNCEMENT

**MONTHLY UPDATE
IN RELATION TO
POSSIBLE MANDATORY CASH OFFER BY
FIRST SHANGHAI SECURITIES LIMITED FOR AND
ON BEHALF OF CHINA ASSETS (HOLDINGS) LIMITED
TO ACQUIRE ALL THE SHARES IN
FIRST SHANGHAI INVESTMENTS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
CHINA ASSETS (HOLDINGS) LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to
CHINA ASSETS (HOLDINGS) LIMITED
in respect of the General Offer**



Reference is made to (i) the joint announcement issued by First Shanghai Investments Limited and China Assets (Holdings) Limited dated 3 August 2023 (the “**Joint Announcement**”) in relation to, among other matters, the Open Offer and the General Offer; and (ii) the joint announcement issued by the Company and China Assets dated 24 August 2023 in relation to the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Delay in Despatch Announcement, an application has been made for the consent of the Executive, and the Executive has granted its consent, for an extension of the time limit for the despatch of the Composite Document to within seven days after the date of the results of the Open Offer, the Compensatory Arrangements and the Underwriting Agreement.

In accordance with the expected timetable, the EGM was held on 22 September 2023 and the Open Offer, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder were approved by the Shareholders. For further information, please refer to the poll results announcement of the EGM published by the Company on 22 September 2023. The Company is expected to despatch the Prospectus Documents to the Shareholders on 25 October 2023.

Based on the expected timetable for the Open Offer as disclosed in the Joint Announcement, the Open Offer is expected to be unconditional on 16 November 2023.

The making of the General Offer and the despatch of the Composite Document is subject to and conditional upon completion of the Open Offer, the Compensatory Arrangements and the Placing Agreement and the Underwriting Agreement resulting in the number of votes attached to Shares owned and controlled by China Assets and its ultimate beneficial owners, together with parties acting in concert with any of them increasing by more than 2% from the percentage being approximately 34.78% currently owned or controlled by them. Depending on the level of successful applications under the Open Offer, the results of the Compensatory Arrangements, the Placing Agreement and the number of Underwritten Shares taken up by China Assets, the aggregate shareholding of China Assets and its ultimate beneficial owners, together with parties acting in concert with any of them may vary.

Assuming (i) the Shares owned and controlled by China Assets and its ultimate beneficial owners, together with parties acting in concert with any of them, increase by more than 2% as a result of the Open Offer (including the results of the Compensatory Arrangements, Placing Agreement and the Underwriting Agreement), which will only become clear after the close of the Open Offer; and (ii) there is no change to the timetable, the despatch of the Composite Document is expected to be on 23 November 2023.

Further announcement(s) will be jointly made by the Company and China Assets as and when appropriate in compliance with the Takeovers Code and/or on a monthly basis until the despatch of the Composite Document.

WARNING OF THE RISKS OF DEALING IN SHARES

Shareholders of and potential investors in the Company should note that the Open Offer is conditional upon the fulfillment of certain conditions and the General Offer will only be made after the results of the Open Offer, the Compensatory Arrangements and the underwriting under the Underwriting Agreement are known and show that an obligation to make the General Offer has arisen. Accordingly, the Open Offer may or may not take place and the General Offer may or may not proceed.

Shareholders and potential investors should also note that the General Offer Independent Board Committee has yet to consider and evaluate the General Offer. Insofar as the Company and the General Offer are concerned, this joint announcement is made in compliance with the Takeovers Code for the sole purpose of informing the Shareholders of the delay in despatch of the Composite Document. The Directors express no opinion as to the fairness or reasonableness of the General Offer and make no recommendation as to the acceptance of the General Offer and strongly recommend the Shareholders not to form a view on the General Offer unless and until they have received and read the Composite Document, including the recommendations of the General Offer Independent Board Committee in respect of the General Offer and a letter of advice from the Independent Financial Adviser.

Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt about their position, they should consult their own professional advisers.

By order of the Board
China Assets (Holdings) Limited
LAU On Kwok
Director

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

Hong Kong, 20 October, 2023

At the date of this joint announcement, the Board comprises four executive directors, being Mr. Lo Yuen Yat, Mr. Xin Shulin, Mr. Yeung Wai Kin and Ms. Lao Yuanyuan, one non-executive director, Mr. Kwok Lam Kwong, Larry, S.B.S., J.P. and five independent non-executive directors, being Prof. Woo Chia-Wei, Mr. Liu Ji, Mr. Yu Qihao, Mr. Zhou Xiaohe and Mr. Li Zhiyun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to China Assets and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of China Assets) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

At the date of this joint announcement, Mr. Lo Yuen Yat and Mr. Lau On Kwok are the directors of China Assets.

The directors of China Assets accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.