THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in First Shanghai Investments Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 227)

(i) PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(ii) RE-ELECTION OF DIRECTORS
AND
(iii) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of First Shanghai Investments Limited to be held at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 23 May 2025 at 3:00 p.m. is set out on pages 11-14 of this circular. A form of proxy is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Room 1903, Wing On House, 71 Des Voeux Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion of a form of proxy will not preclude you from attending and voting at the annual general meeting (or any adjournment thereof) in person if you so wish.

22 April 2025

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM"	the annual general meeting of the Company to be convened and held on Friday, 23 May 2025 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 11-14 of this circular;
"Articles"	means the amended articles of association of the Company adopted on 23 May 2014;
"Auditors"	means the auditors for the time being of the Company;
"Board"	means the board of Directors;
"Business Day"	means a day (other than Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business;
"Companies Ordinance"	means the Companies Ordinance (Cap. 622) of the Laws of Hong Kong (as may be amended from time to time);
"Company"	means First Shanghai Investments Limited (第一上海投資有限公司), a company incorporated under the laws of Hong Kong and whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 227);
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"core connected person"	has the meaning ascribed to it under the Listing Rules;
"Directors"	means the directors of the Company;
"Group"	means the Company and its subsidiaries from time to time;
"HK$"	means Hong Kong Dollars, the lawful currency of Hong Kong;

"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Branch Share Registrar"	means Computershare Hong Kong Investor Services Limited;
"Latest Practicable Date"	14 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
"Listing Rules"	means The Rules Governing the Listing of Securities on the Stock Exchange;
"Main Board"	means the main board of the Stock Exchange;
"Model Code"	means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (as amended from time to time);
"Nomination Committee"	means the nomination committee of the Board;
"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), amended or supplemented from time to time;
"Share(s)"	means a fully paid share in the capital of the Company;
"Shareholders"	means the holders of Shares;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (as amended from time to time); and
"%"	per cent.



FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 227)

Directors:
Mr. Lo Yuen Yat *(Chairman)*
Mr. Xin Shulin
Mr. Yeung Wai Kin
Ms. Lao Yuanyuan
Mr. Kwok Lam Kwong, Larry, *S.B.S., J.P.**
Mr. Liu Ji**
Mr. Yu Qihao**
Mr. Zhou Xiaohe**
Mr. Li Zhiyun**

Registered Office:
Room 1903, Wing On House
71 Des Voeux Road Central
Hong Kong

* *Non-executive director*

** *Independent non-executive directors*

22 April 2025

Dear Sir or Madam,

(i) PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND (ii) RE-ELECTION OF DIRECTORS AND (iii) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM of the Company for the year ended 31 December 2024, resolutions will be proposed to: (i) grant to the Directors general mandates to issue and repurchase shares of the Company and (ii) re-elect Directors.

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the AGM for the year ended 31 December 2024. In compliance with the Listing Rules, this circular also contains the explanatory statement and gives all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, and the particulars of the Directors proposed to be re-elected at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and deal with additional shares of the Company not exceeding 20% of the issued share capital of the Company to provide flexibility to the Company to raise fund by issue of shares efficiently. On the Latest Practicable Date, there were in issue an aggregate of 2,190,679,905 Shares. On the assumption that no Shares will be issued prior to the AGM, exercise in full of the mandate could result in up to 438,135,981 Shares being issued by the Company. The mandate allows the Company to allot, issue and deal with additional Shares only up to the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

In addition, an ordinary resolution will also be proposed to authorise an extension of this mandate by adding thereto any Shares repurchased under the general mandate to repurchase shares.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date of the resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. Based on 2,190,679,905 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to approximately 219,067,990 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only up to the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2024 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by the Articles to purchase its Shares. Hong Kong law provides that payment in connection with a share repurchase may only be paid out of distributable profits or the proceeds of a fresh issue of shares. Under Hong Kong law, the Shares so repurchased will be treated as cancelled.

The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their associates and connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates of any of the Directors has any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Hong Kong, and in accordance with the regulations set out in the Articles.

Confirmation by the Company

The Company confirms that neither the explanatory statement nor the share repurchase mandate has any unusual features.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Lo Yuen Yat ("**Mr. Lo**"), who held approximately 53.69% of the issued share capital of the Company, was the only substantial shareholder holding more than 10% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholdings of Mr. Lo in the Company would be increased to approximately 59.65% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors have no intention to exercise in full the power to repurchase Shares under the general mandate.

Stock Exchange Rules for Repurchases of Shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with its Articles, the laws of Hong Kong and the Listing Rules.

General

During each of the six months preceding the date of this circular, no Share had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Per Share	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
April	0.140	0.105
May	0.165	0.127
June	0.160	0.122
July	0.133	0.105
August	0.130	0.106
September	0.305	0.109
October	0.870	0.265
November	0.385	0.222
December	0.295	0.231
2025		
January	0.255	0.206
February	0.360	0.210
March	0.335	0.250
April (up to the Latest Practicable Date)	0.280	0.202

PROPOSED RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for the re-election of Mr. Yeung Wai Kin and Mr. Yu Qihao as the Directors according to the Articles. Their particulars are as follows (with age in brackets):

Mr. YEUNG Wai Kin (63). Appointed as Director of the Company in 1998. Mr. Yeung is also Chief Financial Officer and Company Secretary of the Company. He joined the Company in 1993 and has over 40 years experience in auditing, finance and management positions. Mr. Yeung possesses professional membership of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He has a bachelor's degree in law from Peking University.

As at the Latest Practicable Date, Mr. Yeung was interested in 21,758,693 Shares of the Company within the meaning of Part XV of the SFO. He has an employment contract with the Company which does not have any specific length of service in respect of his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Yeung is entitled to a fixed monthly salary of HK$283,500 which was determined with reference to his qualification, experience and responsibilities and a discretionary bonus to be decided by the board of directors of the Company with reference to the operating results of the Group and the performance of Mr. Yeung in the relevant financial year. The total amount of emoluments for the year ended 31 December 2024 received by Mr. Yeung is set out in note 12 to the consolidated financial statements of the Company's annual report 2024.

As at the Latest Practicable Date, Mr. Yeung has not held any directorships in the last three (3) years in public companies with securities listed on any securities markets in Hong Kong or overseas.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yeung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, there is no information which is disclosable nor is/was Mr. Yeung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(w) of the Listing Rules and there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

Mr. YU Qihao (78). Appointed as Independent Non-Executive Director of the Company in 2005. He graduated from Shanghai University of Finance and Economics. From 1981 to 1991, Mr. Yu worked as a certified public accountant in an accounting firm in Shanghai. From 1992 to 1998, he acted as the assistant president of Shanghai Industrial Investment (Holdings) Company Limited. Mr. Yu also worked as an executive director from 1995 to 1997 and a non-executive director from 1997 to 1998 of Shenyin Wanguo (H.K.) Limited. During the period from 2001 to 2006, Mr. Yu was an advisor of Deloitte Touche Tohmatsu CPA Ltd in Shanghai.

As at the Latest Practicable Date, Mr. Yu did not have any interest in Shares of the Company within the meaning of Part XV of the SFO. He has a service contract with the Company which will expire on the date which the annual general meeting of the Company will be held during the 2027 calendar year. He is entitled to a director's fee of HK$264,000 per annum and a further fee of HK$30,000 per annum for being a member of the audit committee of the Company, such fee being determined by reference to the market range for the position and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Yu has not held any directorships in the last three (3) years in public companies with securities listed on any securities markets in Hong Kong or overseas.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yu does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, there is no information which is disclosable nor is/was Mr. Yu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(w) of the Listing Rules and there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders.

Recommendation by the Nomination Committee with respect of the re-election of the Directors, particularly the independent non-executive Director

Recommendations to the Board for the proposal for re-election of the aforesaid Directors were made by the Nomination Committee, after evaluating their performance and considering a range of diversity perspectives including but not limited to skills, regional and industrial experience, background, race, gender and other qualities as set out in the board diversity policy of the Company.

Pursuant to code provision set out in paragraph B.2.3 of Appendix C1 of the Listing Rules, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Yu remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of Mr. Yu; and (iii) the Board considers that Mr. Yu remains independent of management and free of any relationships which could materially interfere with the exercise of their independent judgment.

The Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational backgrounds, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company, considers that Mr. Yu can contribute to the diversity of the Board.

Independent non-executive Directors who have served more than nine (9) years

According to code provision B.2.4 of Appendix C1 to the Listing Rules, where all the independent non-executive Directors of an issuer have served more than nine (9) years on the Board, the issuer should, among others, disclose the length of tenure of each existing independent non-executive Director on a named basis in this circular. Mr. Liu Ji, Mr. Yu Qihao and Mr. Zhou Xiaohe were appointed as independent non-executive Directors on 11 March 2004, 17 March 2005 and 7 October 2007 respectively, and as at the Latest Practicable Date, have served more than 21 years, 20 years and 17 years respectively. Although Mr. Liu Ji, Mr. Yu Qihao and Mr. Zhou Xiaohe were served as independent non-executive Directors for more than nine (9) years, they meet the independence factors set out in Rule 3.13 of the Listing Rules and are not involved in the daily management of the Company, nor in any relationships or circumstances which would interfere with the exercise of their independent judgment. In addition, they continue to demonstrate the attributes of independent non-executive director and there is no evidence that their tenure has had any impact on their independence. Taking into account the above, the Board is of the opinion that Mr. Liu, Mr. Yu and Mr. Zhou remain independent notwithstanding the length of his service and it believes that their valuable knowledge and experience in the Group's business and their general business acumen continue to generate significant contribution to the Company.

Save as mentioned above, none of the above independent non-executive Directors has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any other matters that need to be brought to the attention of the Shareholders of the Company or any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

The Company has received from Mr. Yu, a confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers Mr. Yu as independent.

In view of the aforesaid factors and experience, knowledge and commitment of the relevant individuals, the Board would recommend the abovementioned Directors, namely, Mr. Yeung and Mr. Yu for re-election at the AGM.

ANNUAL GENERAL MEETING

You will find on pages 11-14 of this circular a notice of the AGM to be held at 3:00 p.m. on Friday, 23 May 2025 at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong.

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company of up to 10% of the total number of shares of the Company in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 4B.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM in accordance with Article 60 of the Articles. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded or required and the poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.firstshanghai.com.hk). Given that no Shareholder is considered as having a material interest in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting at the AGM for the relevant resolutions.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon **not less than 48 hours before** the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

RECOMMENDATION

The Directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company and the re-election of Directors are in the interest of the Company and Shareholders as a whole and so recommend you to vote in favour of the relevant resolutions at the AGM. The Directors will vote all their shareholdings in favour of such resolutions.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
FIRST SHANGHAI INVESTMENTS LIMITED
LO Yuen Yat
Chairman



FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 227)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the "**Company**") will be held at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Friday, 23 May 2025 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2024.

2. To elect directors and to authorise the board of directors to fix their remuneration.

3. To appoint auditor and to authorise the board of directors to fix their remuneration.

4. As special business, to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

A. "**THAT**:

(a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

B. "**THAT**:

(a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

C. "**THAT** conditional upon resolution no. 4B above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 4B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above."

By order of the Board
FIRST SHANGHAI INVESTMENTS LIMITED
YEUNG Wai Kin
Company Secretary

Hong Kong, 22 April 2025

Registered Office:
Room 1903, Wing On House
71 Des Voeux Road Central
Hong Kong

Notes:

(1) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM. Accordingly, the chairman of the AGM will demand a poll on each of the proposed resolutions at the AGM pursuant to the Articles. The Articles provides that on a poll, every shareholder present in person or by proxy shall have one vote for each share registered in his name in the register. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the AGM. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.firstshanghai.com.hk).

(2) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's registered office or the Hong Kong Branch Share Registrar office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.

(3) The register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 19 May 2025.

(4) If a typhoon signal No. 8 or above is hoisted or a black rainstorm warning signal is still in force before 9:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (www.firstshanghai.com.hk) and the Stock Exchange's website (www.hkexnews.hk) to notify members of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Members should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.