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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

**MANDATORY UNCONDITIONAL 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)**

DESPATCH OF THE COMPOSITE DOCUMENT

Financial adviser to the Offeror



First Shanghai Capital Limited

Offer agent to the Offeror



First Shanghai Securities Limited

Reference is made to (i) the joint announcement issued by First Shanghai Investments Limited (the “**Company**”) and China Assets (Holdings) Limited (“**Offeror**”) dated 3 August 2023 in relation to, among other matters, the Open Offer and the General Offer; (ii) the announcement jointly issued by the Offeror and the Company dated 16 November 2023 in relation to, among other things, the Open Offer and the making of the General Offer; and (iii) the composite document issued jointly by the Offeror and the Company in relation to the General Offer (the “**Composite Document**”) dated 23 November 2023. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the General Offer; (ii) a letter from the First Shanghai Securities Limited setting out, among other things, details of the General Offer; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from the Independent Financial Adviser, together with the Form of Acceptance, have been despatched to the Offer Shareholders on 23 November 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcements as soon as possible. All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time and Date
Despatch date of the Composite Document and the Form of Acceptance and commencement of the General Offer (Note 1)	Thursday, 23 November 2023
Latest time and date for acceptance of the General Offer (Notes 2, 3 and 5)	4:00 p.m. on Thursday, 14 December 2023
Announcement of the results of the General Offer on the Closing Date posted on the website of the Stock Exchange	by 7:00 p.m. on Thursday, 14 December 2023
Latest date for posting of remittances in respect of valid acceptances received under the General Offer (Notes 4 and 5)	at or before 4:00 p.m. on the Closing Date Wednesday, 27 December 2023

Notes:

1. The General Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The General Offer will initially remain open for acceptances until 4:00 p.m. on Thursday, 14 December 2023 unless the Offeror extends the General Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the General Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 14 December 2023 stating either the next Closing Date or that the General Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the General Offer closed to Offer Shareholders who have not accepted the General Offer.

3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the General Offer will be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “V. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
4. Payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the General Offer will be made by cheque to Offer Shareholders accepting the General Offer by ordinary post at their own risk. Payment to Offer Shareholders by the Offeror will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance complete, valid and in compliance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” or a black rainstorm warning:
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the General Offer and the latest date for posting of remittances for the amounts due under the General Offer in respect of valid acceptances, the latest time for acceptance of the General Offer will remain at 4:00 p.m. on the same Business Day and the latest date for posting of remittances will also remain on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the General Offer or the latest date for posting of remittances for the amounts due under the General Offer in respect of valid acceptances, the latest time for acceptance of the General Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force after 12:00 noon and the latest date for posting of remittances will also be next following Business Day which does not have either of those warnings in force after 12:00 noon.

WARNING

Shareholders and potential investors are advised to read the Composite Document (including the letters from the Independent Board Committee and the Independent Financial Adviser) and the accompanying Form of Acceptance carefully, before deciding whether or not to accept the General Offer.

Shareholders and potential investors of 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, 23 November 2023

As 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 the Offeror 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 the Offeror) 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 the Offeror.

The directors of the Offeror accept 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 their 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.