FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

PROFIT WARNING

This announcement is made by First Shanghai Investments Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that, based on the information currently available, the Group is expected to record a net loss attributable to shareholders of the Company of not less than approximately HK$90 million for the year ended 31 December 2025, as compared to the net profit attributable to shareholders of the Company of approximately HK$78 million recorded for the year ended 31 December 2024. Such turnaround from profit to loss is mainly attributable to (i) the absence of an one-off net gain on disposal of subsidiaries for the year ended 31 December 2025, as compared to 2024 when the Group recorded a net gain on disposal of subsidiaries of approximately HK$65 million, (ii) the impairment and fair value adjustments on certain non-current assets of the property investment and hotel segment, and (iii) the recognition of unrealized fair value losses on financial assets.

The Company is still in the process of finalizing the final results for the year ended 31 December 2025. The information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group which have not been audited or reviewed by the Company's auditor or reviewed by the audit committee of the Board. Shareholders of the Company and potential investors should read carefully the results announcement of the Company for the year ended 31 December 2025, which is expected to be published before the end of March 2026.

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

By order of the Board
First Shanghai Investments Limited
Lo Yuen Yat
Chairman

Hong Kong, 13 March 2026

As at the date of this 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 four independent non-executive directors, being Mr. Liu Ji, Mr. Yu Qihao, Mr. Zhou Xiaohe and Mr. Li Zhiyun.