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FIRST SHANGHAI INVESTMENTS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 227)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITIONS OF THE AUDIT COMMITTEE

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board (the “**Board**”) of Directors (the “**Directors**” and each a “**Director**”) of First Shanghai Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Li Zhiyun (李之耘) (“**Mr. Li**”) has been appointed as an independent non-executive Director and a member of audit committee of the Board (the “**Audit Committee**”) with effect from 29 May 2023.

Mr. Li, aged 59, is the founder of several entities, namely Mandarin Fine Foods Co. Ltd* (北京曼德琳精美食品有限公司)(“**Mandarin Fine Foods**”), Beijing Pan Am International Flight School* (北京泛美國際飛行學院)(“**Beijing PAIFS**”), Phoenix International Flying College* (鳳凰國際飛行學院) (the “**PIFC**”), CETC Wuhu Diamond Aircraft Manufacture Co. Ltd (the “**CETC Wuhu Diamond Aircraft**”) and Wuhu Zhongke Aircraft Co. Ltd.* (蕪湖中科飛機製造有限公司) (“**Wuhu Zhongke Aircraft**”). Mr. Li has been acting as an investor and a director of the PIFC since October 2010, the vice-chairman of the board of CETC Wuhu Diamond Aircraft since October 2013, a director of Shandong Binao Aircraft Manufacture Co. Ltd* (山東濱奧飛機製造有限公司) since October 2014 and a general manager of Wuhu Zhongke Aircraft since October 2016. Mr. Li worked at Protocol Department of Ministry of Foreign Affairs of the People’s Republic of China (the “**PRC**”) from September 1986 to January 1990 and Foreign Affairs Office of Central Institute of Finance of Ministry of Finance (currently known as School of Finance of Central University of Finance and Economics) of the PRC from January 1990 to September 1990. He was an owner of Mandarin Fine Foods from October 1990 to May 2004 and an investor of Beijing PAIFS from October 2005 to May 2009. Mr. Li graduated from the Foreign Affairs Institute of China (currently known as China Foreign Affairs University) with a bachelor’s degree in international law in June 1986.

A letter of appointment has been entered into between Mr. Li and the Company pursuant to which he was appointed for a term of two years as an independent non-executive Director. Mr. Li will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the articles of association of the Company. Mr. Li will be entitled to a director's fee of HK\$294,000 per annum, which was determined by the Board upon recommendations by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571).

Save as disclosed herein, there is no other information relating to the appointment of Mr. Li as an independent non-executive Director that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

CHANGES IN COMPOSITIONS OF THE AUDIT COMMITTEE

The Board also hereby announces that Mr. Li has also been appointed as a member of the Audit Committee with effect from 29 May 2023.

The Board takes this opportunity to welcome Mr. Li to join the Board.

By order of the Board
First Shanghai Investments Limited
Yeung Wai Kin
Company Secretary

Hong Kong, 29 May 2023

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 five independent non-executive Directors, being Prof. Woo Chia-Wei, Mr. Liu Ji, Mr. Yu Qihao, Mr. Zhou Xiaohe and Mr. Li Zhiyun.

**The English name(s) is for identification purpose only. If there is any inconsistency, the Chinese name(s) shall prevail.*