(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司) (Stock Code 股份代號: 227)

Dear registered shareholder(s),

23 September 2025

First Shanghai Investments Limited (the "Company") 2025 Interim Report (the "Current Corporate Communication")

We are pleased to inform you that the English and Chinese versions of the Current Corporate Communication are now available on the HKEXnews website at www.hkexnews.hk and on the Company's website at www.firstshanghai.com.hk. You may access the Current Corporate Communication by clicking "Investor Relations" on the homepage of the Company's website or browsing

For the registered shareholders who have selected to receive the Company's Corporate Communications (the "Corporate Communications" (Note I) in printed version, enclosed is the printed form of Current Corporate Communication in your selected language. If you have any difficulty in receiving or gaining access to the Current Corporate Communication posted on the Company's website for any reason or wish to receive the Current Corporate Communication in printed form, the Company will promptly upon your request send the printed version of the Current Corporate Communication to you free of charge; please inform in writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to firstshanghai@computershare.com.hk.

Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Company has adopted electronic dissemination of Corporate Communications. Please note that both the English and Chinese versions of all future Corporate Communications will be available electronically on the Company's website or the HKEXnews website, in place of printed copies.

We write to ascertain your preference in receiving all future Corporate Communications. If you wish to receive the printed version of **future** Corporate Communications, please complete the enclosed reply form (the "**Reply Form**") and return it to the Company's Share Registrar, by using the mailing label at the bottom of the Reply Form (no postage is necessary if posted in Hong Kong; otherwise, please affix an appropriate stamp); or sending an email to firstshanghai@computershare.com.hk specifying your name and address for the request. The Reply Form may also be downloaded from the Company's website or the HKEXnews website. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction, or until the instructions have been revoked or superseded.

Collection of your Electronic Contact Details

To ensure timely receipt of the latest Corporate Communications, the Company recommends you to provide your email address by scanning your personalized QR code printed on the enclosed Reply Form. Alternatively, you may sign and return the Reply Form to the Company's Share Registrar.

For new shareholder(s) (i.e. shareholder(s) who previously did not receive a letter from the Company seeking your election regarding the language and means of receipt of Corporate Communications under the new arrangements on dissemination of Corporate Communications), if the Company does not receive the duly completed and signed Reply Form or any response in writing indicating any objection from you by 21 October 2025, and until you inform the Share Registrar, you are deemed to have consented to receive the website version of all future Corporate Communications, and a notification of the publication of the Corporate Communications on the Company's website will be sent to you in the future.

If the Company does not receive a functional email address in your reply, until such time that the functional email address is provided to the Share Registrar, you may (i) be unable to receive any notifications regarding the publication of Corporate Communications; (ii) need to proactively check the Company's website and the HKEXnews website to keep up with the publication of Corporate Communications; and (iii) the Company will send the Actionable Corporate Communications (Note 2) in printed form in the future.

If you have any queries relating to any of the above matters, please contact the service hotline of the Company's Share Registrar at (852) 2862 8688 during bu siness hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays).

First Shanghai Investments Limited

- Note 1: Corporate Communications include but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, there applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.
- Actionable Corporate Communication is any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights or make an election as the issuer's securities holder Note 2:

致各位登記股東:

第一上海投資有限公司(「本公司」) - 2025 中期報告(「本次公司通訊文件」)

本公司欣然知會 閣下本公司之本次公司通訊文件的中、英文版本現已登載於香港交易所披露易網站(<u>www.hkexnews.hk</u>)及本公司網站(<u>www.firstshanghai.com.hk</u>)。 閣下可於本公司網址首頁點擊 「投資者關係」一欄瀏覽本次公司通訊文件或瀏覽香港交易所披露易網站。

閣下已選擇收取本公司的公司通訊(「公司通訊」^(MEL))之印刷版,則隨函附奉 閣下所選擇之語言版本的本次公司通訊文件印刷本。 閣下若因任何理由以致在收取或接收載於本公司網站上的 本次公司通訊文件出現困難,本公司將於接到 閣下通知後,盡快向 閣下免費發生有關本次公司通訊文件的印刷本: 閣下可以書面方式通知本公司的香港股份過戶登記處(「**股份過戶登記處**」)香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17M樓,或電郵至firstshanghai@computershare.com.hk提出有關要求。

以電子方式發佈公司通訊之安排

根據自 2023 年 12 月 31 日起生效的擴大無紙化制度及以電子方式發佈公司通訊規定下香港聯合交易所有限公司證券上市規則(「**上市規則**」)第 2.07 條,本公司已採用以電子方式發佈公司通訊。請注 意,所有日後公司通訊的英文版和中文版將在本公司網站和香港交易所披露易網站上提供,以代替印刷本。

現特來函以確定 閣下對收取日後公司通訊的意向選擇。如 閣下欲收取**日後**公司通訊文件之印刷本,請填妥在本函背頁之回條(「**回條**」),並使用隨附之郵寄標籤經股份過戶登記處寄回本公司(如在香港投寄, 閣下無需支付郵費或貼上郵票;否則,請貼上適當的郵票);或發送電子郵件至firstshanghai@computershare.com.hk,並註明 閣下的姓名、地址以提出要求。回條亦可於本公司網站或披露易網站內下載。請注意,收取日後公司通訊印刷本之指示由收悉 閣下指示當日起計一年內有效,或直至指令被撤銷或取代。

徵集電子聯絡資料

為確保及時收到最新的公司通訊,本公司建議 閣下透過掃描本函背頁之回條上列印的 閣下專屬二維碼來提供 閣下的電子郵件地址。或者, 閣下也可以簽署回條並交回本公司的股份過戶登記處。

若 閣下為新股東(即早前未曾收到本公司就發佈公司通訊之新安排而發出的有關收取公司通訊語言版本及方式提供選擇的函件的股東),倘若本公司於2025年10月21日或之前尚未收到 閣下已填 妥並簽署之回條或表示反對之任何書面回覆, 閣下將被視為已同意收取所有日後公司通訊之網上版本,而本公司日後將向 閣下發送已在本公司網站登載的公司通訊之通知。

如果本公司沒有收到 閣下的有效電子郵件地址,直至股份過戶登記處收到 閣下有效的電子郵件地址前, 閣下或(i)無法收到任何有關發佈公司通訊的通知;(ii)需要主動查看本公司網站和披露易網站以留意公司通訊的發佈;及(iii)本公司未來將以印刷本形式發送可供採取行動的公司通訊(^{確認)}。

如 閣下對本函內容有任何疑問,請於辦公時間內(星期一至星期五上午9時正至下午6時正,香港公眾假期除外)致電本公司股份過戶登記處熱線(852)28628688查詢。

第一上海投資有限公司

謹啟

二零二五年九月二十三日

REPLY FORM 回條			
To: Computershare Hong Kong Investor Services Limited (The "Share Registrar") 数: 17M Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong		致: 香港中央證券登記有限公司 (「股份過戶登記處」) 香港灣仔皇后大道東 183 號 合和中心 17M 樓	_
(Please choose ONLY ONE of the options	<u>below</u>) (請 <u>從以下選項中只選擇其中一項)</u>		
the Company via elec 選項 1: 掃瞄 閣下專屬二維 發佈的日後公司通訊	ddress for receipt of future Corporate extronic dissemination by scanning <u>your</u> 碼提供 閣下之電子郵件地址,以接收 * red to return this Reply Form if you。 閣下無須交回本回條。	r personalized QR code 及公司通過電子方式	
	内電子郵件地址·以確保收到以下上市公司(「公司」) Name of the listed co	company 上市公司名稱 : ai Investments Limited	n
Option 3: I/we hereby request for receipt of future Corporate Communications* in printed form and noted that this instruction is valid only for one year starting from the receipt date of instruction, or until the instructions have been revoked or superseded. (Note 6) (Please mark "✔" in one of the below boxes if applicable) 選項 3: 本人/吾等現要求收取日後公司通訊*之印刷本 · 並已知悉本指示由收取指示日期起計一年內有效 · 或直至指令被撤銷或取代 。 「解註 6) (如適用 · 請在以下一個方格內劃上「✔」號) English Version 英文版本 Chinese Version 中文版本 English and Chinese Version 英文及中文版本			
Signature(s): ^(Notes 1) 簽名: ^(附註 1)	Contact number: 聯絡電話號碼:	Date: 日期:	
Notes 附註: 1. Please complete all your details clearly, If your si 满满差填皮 圖下之所有資料。如圖器名級束 集 滿落差填皮 圖下之所有資料。如圖器名級束 集 dissemination of Corporate Communications), if the Cout in the manner specified in the Company's letter de Company's vebsite. 若 關下為新設束 (即早前未曾被到公司就最为公司就是你公司就是你公司就是你不知识的。	wares are held in joint names, all of the joint shareholders should joint place and	ointly sign this Reply Form in order to be valid. n regarding the language and means of receipt of Corporate Communications under the new arrangements you will be deemed to have consented to website version only. All future Corporate Communication will be sent to you by post when the relevant Corporate Communication is published on 「釋的兩件的股東),倘若公司於2025 年10 月21 日或之前仍未收到 關下的回緣回復, 關下將被提為 , 及在公司通訊登載公司總站後回 關下將被提為 , 及在公司通訊登載公司總站後回 關下將被提為 , 沒在公司通訊登載公司總站後回 關下將被提為 , 沒在公司通訊登載公司總站後回 關下將被提為 , 沒在公司通訊登載公司總站後回 關下將被提為 , 沒在你可能就的刊發過知。 regarding the publication of Corporate Communications*. iil address provided will be registered. 地址將會被用於登記。 printed form will be received.	sent the

個人資料聲明

"Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").

本聲明中所指的「個人資料」與香港法例第 486 章 《個人資料(私腰)條例》(「《私腰條例》」)中「個人資料」的涵義相同。

Your Personal Data provided in this Reply Form will be used in connection with, including but not limited to, the Company's electronic dissemination of Corporate Communications* and to liaise with you on other matters relating to your holdings in the Company, Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to processey your instruction and/or request as stated in this Reply Form.

圖下於本四條所提供的回人資料新用於包括但不限於)有關公司以電子方式發布公司通訊》及就 圖下持有的公司證券有關的其他事宜上與 圖下辦絡。圖下是目願向公司提供個人資料。若 圖下未能提供足夠資料・公司可能無法處理 圖下在本回條上所述的指示方/或要求。

Vour Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.

公司可就任何所說明的用法或在法例用法定的情况下,将 圖下的個人資料條例或對解除公司的解釋公司,將份是一營之證」及「成其他公司或團體・並將在經營期間保留該等個人資料作核實及發展用後。

You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data is accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data in a Mailing Label 郵寄標籤

PERSONAL INFORMATION COLLECTION STATEMENT 收集個人資料聲明

(ii)

(iii)

Please cut the mailing label and stick it on an envelope to return this form to us.

No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時·請將郵寄標籤剪貼於信封上。 如在本港投寄· 閣下無需支付郵費或貼上郵票。