SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

INSIDE INFORMATION CHANGE OF A SUBSTANTIAL SHAREHOLDER

CHANGE OF A SUBSTANTIAL SHAREHOLDER

The Board has been informed that Eternity Business (HK) Investment Limited ceases to be a substantial shareholder of the Company upon completion of the disposal of its shareholding interests in the Company to Embition Holdings Limited on 25 March 2025.

Embition has become a substantial shareholder of the Company and holds 1,884,792 ordinary shares in the Company, representing approximately 17.64% of the total issued share capital of the Company as at the date of this announcement.

This announcement is made by Shanghai International Shanghai Growth Investment Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 27 November 2024 and 27 December 2024 in relation to the sale and purchase agreement (the "**Agreement**") entered into between Eternity Business (HK) Investment Limited as vendor (the "**Vendor**" or "**Eternity**") and Embition Holdings Limited ("**Embition**") (as purchaser), for the transfer of 1,884,792 ordinary shares in the Company, representing approximately 17.64% of the total issued shares of the Company (the "**Shares**") as at the date of this announcement, at a total consideration of HK$12,500,000 (the "**Transfer**"). Immediately prior to the completion of the Transfer, Embition was not interested in any shares of the Company. Embition is a company incorporated in the British Virgin Islands, which is wholly owned by Mr. CHING Jason, a non-executive director of the Company.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) has been informed that the completion of the Transfer has taken place on 25 March 2025, and upon completion of the Transfer, Eternity ceases to hold any Shares and ceases to be a substantial shareholder (as defined under the Listing Rules) of the Company, and Mr. CHING Jason, through Embition, has become a substantial shareholder (as defined under the Listing Rules) of the Company and holds 1,884,792 Shares, representing approximately 17.64% of the total issued share capital of the Company as at the date of this announcement.

Set out below is the shareholding structure of the Company immediately before and immediately after the completion of the Transfer:

Shareholders	**Capacity/ Nature of Interest**	**Immediately before completion of the Transfer**		**Immediately after completion of the Transfer**	
		No. of Shares	*% of shareholding (approximately)*	*No. of Shares*	*% of shareholding (approximately)*
Shanghai Industrial Investment (Holdings) Company Limited	Held by its controlled corporation, the Vendor	1,884,792	17.64	–	–
Mr. CHING Jason	Held by his controlled corporation, Embition	–	–	1,884,792	17.64
Mr. YUAN Chufeng	Held by his controlled corporation, ZKJK Capital Management Limited	1,781,000	16.67	1,781,000	16.67
Rosebrook Opportunities Fund LP	Investment manager	1,216,701	11.39	1,216,701	11.39
Public shareholders		5,803,507	54.30	5,803,507	54.30
		10,686,000	100.00	10,686,000	100.00

The Company does not expect that the Transfer to have any material adverse effect on the operations of the Group.

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

By Order of the Board
SHANGHAI INTERNATIONAL
SHANGHAI GROWTH INVESTMENT LIMITED
ZHAO Tian
Executive Director

Hong Kong, 25 March 2025

As at the date of this announcement, the Board comprises Mr. ZHAO Tian as executive Directors; Mr. CHING Jason and Mr. LAM Wai Tsin as non-executive Directors; and Dr. HUA Min, Mr. CHOI Tak Fai and Ms. LAU Mei Suet as independent non-executive Directors.