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SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 770)

2025 INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors (the "**Board**") of Shanghai International Shanghai Growth Investment Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company for the six months ended 30 June 2025, along with comparative figures for the corresponding period in 2024. The unaudited interim results have been reviewed by the Company's audit committee ("**Audit Committee**").

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	**2025 (Unaudited)** *US$*	2024 (Unaudited) *US$*
INCOME AND LOSS ON INVESTMENTS			
Interest income		**217**	3,409
Dividend income		**2,441**	13,444
Net change in unrealised gain on fair value of financial assets at fair value through profit or loss	*6*	**11,565**	71,841
Net (loss)/gain on disposal of financial assets at fair value through profit or loss	*6*	**(8,759)**	16
Exchange loss		**(6,270)**	(1,355)
		(806)	87,355
EXPENSES			
Investment Manager's fees	*15(a)*	**(7,820)**	(15,127)
Administrative expenses		**(145,428)**	(191,668)
		(153,248)	(206,795)
Loss before tax	*7*	**(154,054)**	(119,440)
Income tax expense	*8*	**–**	–
LOSS FOR THE PERIOD		**(154,054)**	(119,440)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(154,054)**	(119,440)
LOSS PER SHARE – BASIC AND DILUTED	*10*	**US1.44 cents**	US1.12 cents

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025 (Unaudited)** *US$*	31 December 2024 (Audited) *US$*
NON-CURRENT ASSET			
Financial assets at fair value through profit or loss	*11*	**–**	–
Total non-current asset		**–**	–
CURRENT ASSETS			
Prepayments		**300,548**	45,975
Financial assets at fair value through profit or loss	*11*	**94,316**	137,489
Cash and bank balances	*12*	**666,325**	1,064,658
Total current assets		**1,061,189**	1,248,122
CURRENT LIABILITIES			
Provision and accruals		**17,509**	21,241
Amount due to the Investment Manager	*15(b)*	**–**	29,147
Total current liabilities		**17,509**	50,388
NET CURRENT ASSETS		**1,043,680**	1,197,734
NET ASSETS		**1,043,680**	1,197,734
EQUITY			
Share capital	*13*	**1,068,600**	1,068,600
Reserves		**(24,920)**	129,134
Total equity		**1,043,680**	1,197,734
NET ASSET VALUE PER SHARE	*14*	**0.10**	0.11

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital *US$*	**Share premium account** *US$*	**Capital reserve** *US$* *(Note a)*	**Accumulated losses** *US$*	**Total** *US$*
At 31 December 2024 (audited)	**1,068,600**	**12,921,815**	**4,241**	**(12,796,922)**	**1,197,734**
Total comprehensive loss for the period	**–**	**–**	**–**	**(154,054)**	**(154,054)**
Transfer from accumulated losses *(Note a)*:					
Net change in unrealised gain on fair value of financial assets at fair value through profit or loss	**–**	**–**	**11,565**	**(11,565)**	**–**
At 30 June 2025 (unaudited)	**1,068,600**	**12,921,815**	**15,806**	**(12,962,541)**	**1,043,680**

	Share capital *US$*	Share premium account *US$*	Capital reserve *US$* *(Note a)*	Accumulated losses *US$*	Total *US$*
At 31 December 2023 (audited)	1,068,600	12,921,815	(5,832,960)	(6,602,223)	1,555,232
Total comprehensive loss for the period	–	–	–	(119,440)	(119,440)
Transfer from accumulated losses (Note a):					
Net change in unrealised gain on fair value of financial assets at fair value through profit or loss	–	–	71,841	(71,841)	–
At 30 June 2024 (unaudited)	1,068,600	12,921,815	(5,761,119)	(6,793,504)	1,435,792

Note:

(a) Pursuant to the Company's Amended and Restated Memorandum and Articles of Association passed on 29 November 2022, profits arising from the realisation of investments shall be available for distribution as dividends. Profits arising from revaluation of investments may be available for distribution as dividends only at the discretion of the board of directors. As a result, a net change in unrealised gain on fair value of financial assets at fair value through profit or loss is transferred from accumulated losses to capital reserve.

During the six months ended 30 June 2025, a net change in unrealised gain on fair value of financial assets at fair value through profit or loss of US$11,565 was transferred from accumulated losses to capital reserve (six months ended 30 June 2024: net unrealised gain of US$71,841).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

Shanghai International Shanghai Growth Investment Limited (the "**Company**") is incorporated in the Cayman Islands as an exempted company with limited liability and the Company's shares with stock code 770 are listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"). The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment company whose principal business is to make investments in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles which are established or have significant operations or businesses primarily in the Greater China Region.

2. BASIS OF PREPARATION

The interim condensed financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. This interim condensed financial information is presented in United States dollars ("**US$**") and all values are rounded to the nearest dollar except when otherwise indicated.

The interim condensed financial information does not include all the information and disclosures required in the Company's annual financial statements for 2025 but is derived from those financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's interim condensed financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and key sources of uncertainty were the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2024.

4. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2024.

5. OPERATING SEGMENT INFORMATION

For management purposes and information used by the Company's executive directors as the chief operating decision makers, the Company is organised into business units based on the categories of investments and has two reportable operating segments as follows:

Listed securities	–	Investments in equity securities listed on relevant stock exchanges
Unlisted securities	–	Investments in unlisted equity securities and unlisted class of open-ended fund

Further details of the Company's investments are included in note 11 to the interim condensed financial information.

The following is an analysis of the Company's results by operating segments:

For the six months ended 30 June 2025

	Listed securities (Unaudited) *US$*	Unlisted securities (Unaudited) *US$*	Total (Unaudited) *US$*
Segment results	**5,247**	**–**	**5,247**
Interest income from bank deposits			**217**
Exchange loss			**(6,270)**
Unallocated expenses			**(153,248)**
Loss before tax			**(154,054)**

For the six months ended 30 June 2025, segment results represented the net loss on disposal of listed equity securities classified as financial assets at fair value through profit or loss, net gain on change in fair value of listed equity securities classified as financial assets at fair value through profit or loss and the corresponding dividend income earned by each segment without the allocation of interest income from bank deposits, administrative expenses as well as the Investment Manager's fees.

For the six months ended 30 June 2024

	Listed securities (Unaudited) *US$*	Unlisted securities (Unaudited) *US$*	Total (Unaudited) *US$*
Segment results	76,878	8,423	85,301
Interest income from bank deposits			3,409
Exchange loss			(1,355)
Unallocated expenses			(206,795)
Loss before tax			(119,440)

For the six months ended 30 June 2024, segment results represented the net gain on disposal of listed equity securities classified as financial assets at fair value through profit or loss, net gain on change in fair value of listed equity securities classified as financial assets at fair value through profit or loss, net gain on change in fair value of unlisted securities classified as financial assets at fair value through profit or loss and the corresponding dividend income earned by each segment without the allocation of interest income from bank deposits, administrative expenses as well as the Investment Manager's fees.

As management considers the Company's nature of business is investment holding, there was no information regarding major customers as determined by the Company and no segment revenue is presented.

The following tables present the asset information of the Company's operating segments as at 30 June 2025 and 31 December 2024:

As at 30 June 2025

	Listed securities (Unaudited) ***US$***	**Unlisted securities (Unaudited)** ***US$***	**Total (Unaudited)** ***US$***
Financial assets at fair value through profit or loss	**94,316**	**–**	**94,316**
Total segment assets	**94,316**	**–**	**94,316**
Unallocated assets			**966,873**
Total assets			**1,061,189**

As at 31 December 2024

	Listed securities (Audited) *US$*	Unlisted securities (Audited) *US$*	Total (Audited) *US$*
Financial assets at fair value through profit or loss	137,489	–	137,489
Total segment assets	137,489	–	137,489
Unallocated assets			1,110,633
Total assets			1,248,122

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments except prepayments and cash and bank balances.

All liabilities as at 30 June 2025 and 31 December 2024 were unallocated liabilities.

6. GAIN/(LOSS) ON INVESTMENTS

For the six months ended 30 June 2025	**Listed securities (Unaudited)** ***US$***	**Unlisted securities (Unaudited)** ***US$***	**Total (Unaudited)** ***US$***
Included in profit or loss:			
Realised loss:			
Financial assets at fair value through profit or loss	**(8,759)**	**–**	**(8,759)**
Unrealised gain:			
Financial assets at fair value through profit or loss	**11,565**	**–**	**11,565**
Total realised and unrealised gain included in profit or loss	**2,806**	**–**	**2,806**
Total realised and unrealised gain for the period	**2,806**	**–**	**2,806**

For the six months ended 30 June 2024	Listed securities (Unaudited) *US$*	Unlisted securities (Unaudited) *US$*	Total (Unaudited) *US$*
Included in profit or loss:			
Realised gain:			
Financial assets at fair value through profit or loss	16	–	16
Unrealised gain:			
Financial assets at fair value through profit or loss	63,418	8,423	71,841
Total realised and unrealised gain included in profit or loss	63,434	8,423	71,857
Total realised and unrealised gain for the period	63,434	8,423	71,857

7. LOSS BEFORE TAX

The Company's loss before tax is arrived at after charging:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US$	*US$*
Auditor's remuneration	**–**	12,551
Custodian fee	**520**	4,178
Employee benefit expense (excluding directors' remuneration)		
Salaries and other benefits	**31,378**	48,459
Retirement benefit costs	**–**	1,151

8. TAXATION

No provision for Hong Kong profits tax has been made in the interim condensed financial information as the Company did not generate assessable profits arising in Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024 (unaudited): Nil).

9. DIVIDEND

No interim dividend has been proposed by the directors for the six months ended 30 June 2025 (six months ended 30 June 2024 (unaudited): Nil).

10. LOSS PER SHARE – BASIC AND DILUTED

The calculation of the basic loss per share amount is based on the loss for the period of US$154,054 (six months ended 30 June 2024 (unaudited): US$119,440) and the weighted average number of ordinary shares of 10,686,000 (six months ended 30 June 2024 (unaudited): 10,686,000) in issue during the period.

No adjustment has been made to the basic loss per share amount for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 (Unaudited) ***US$***	31 December 2024 (Audited) *US$*
Non-current:		
Unlisted equity investment - Ordinary shares, at fair value:		
Global Market Group Limited (“**GMG**”)	**–**	–
Current:		
Listed equity investments, at fair value	**94,316**	137,489
Total	**94,316**	137,489

Unlisted equity investment – Ordinary shares, at fair value:

The above unlisted equity investment at 30 June 2025 was a total of 8,734,897 ordinary shares of GMG held by the Company (31 December 2024: 8,734,897 shares), representing 9.36% of GMG’s total issued ordinary shares (31 December 2024: 9.36%).

As at 31 December 2024, the value of GMG’s ordinary shares was measured using the relative valuation model. Management considered both quantitative and qualitative information including GMG’s financial performance and its ability to attract new funding in the future. During the six months ended 30 June 2025 and year ended 31 December 2024, based on the available financial information, management believed that GMG would not have sufficient working capital to maintain its business operation due to continuous operating losses and potential contingent liabilities involved. In addition, GMG had no clear capital raising plan in the near future. Hence, management believed that GMG’s business model would not be sustainable. As at 30 June 2025, the unlisted equity investment was valued at nil (31 December 2024: Nil).

Listed equity investments, at fair value:

The Company's investments in listed equity securities are classified by the Company as at fair value through profit or loss. The Company considered these investments to be strategic in nature.

During the six months ended 30 June 2025, the net fair value gain in respect of the Company's investments in Hong Kong recognised in profit or loss amounted to US$2,806, of which a net loss of US$8,759 was recognised upon disposal of the listed equity investments for the period.

During the six months ended 30 June 2024, the net fair value gain in respect of the Company's investments in Hong Kong recognised in profit or loss amounted to US$71,857, of which a net gain of US$16 was recognised upon disposal of the listed equity investments for the period.

12. CASH AND BANK BALANCES

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with a creditworthy bank with no recent history of default.

13. SHARE CAPITAL

	30 June 2025 (Unaudited) ***US$***	31 December 2024 (Audited) *US$*
Authorised:		
18,000,000 (2024: 18,000,000) ordinary shares of US$0.10 each	**1,800,000**	1,800,000
Issued and fully paid:		
10,686,000 (2024: 10,686,000) ordinary shares of US$0.10 each	**1,068,600**	1,068,600

14. NET ASSET VALUE PER SHARE

The calculation of the net asset value ("**NAV**") per share is based on the Company's NAV as at 30 June 2025 of US$1,043,680 (31 December 2024 (audited): US$1,197,734) and the number of ordinary shares of 10,686,000 in issue as at 30 June 2025 (31 December 2024 (audited): 10,686,000).

15. RELATED PARTY TRANSACTIONS

(a) Fees

In addition to the transactions detailed elsewhere in this interim condensed financial information, the Company had the following transactions with related parties during the period:

		For the six months ended 30 June	
		2025	2024
	Note	**(Unaudited)**	(Unaudited)
		US$	*US$*
Investment management and administration fees charged by the Investment Manager	(i)	**7,820**	15,127

Note:

(i) SIIC Capital (Hong Kong) Investment Management Company Limited (formerly known as"**Shanghai International Asset Management (Hong Kong) Company Limited**") (the "**Investment Manager**") provided key management personnel services to the Company. All directors of the Investment Manager are common directors of the Company.

In accordance with the terms of the investment management agreement and ten supplemental agreements (collectively the "**Investment Management Agreements**"), the management and administration fees were calculated and payable quarterly in advance at 0.5% of the NAV (calculated before deductions of the fees payable to the Investment Manager, and the custodian for that quarter) of the Company calculated on the last business day of the previous quarter.

With effect from the year ended 31 December 2014, the Investment Manager was entitled to an incentive fee equal to 20% of the excess amount by which the NAV of the Company as at 31 December of each year exceeds the high water mark, i.e. the highest NAV as at 31 December in any year less the aggregate amount of all dividends paid by the Company during the year. As defined in the seventh supplemental agreement dated 19 March 2014 to the Investment Management Agreements, the initial high water mark should be the NAV as at 31 December 2010, being US$31,048,060. With effect from 1 July 2017, as defined in the eighth supplemental agreement dated 23 March 2017, the high water mark has been reset to the NAV as at 31 December 2016, being US$8,182,713.

During the six months ended 30 June 2025, the Investment Manager was not entitled to receive any incentive fee in relation to the performance of the Company (six months ended 30 June 2024 (unaudited): Nil) in accordance with the incentive fee calculation of the Investment Management Agreements.

The Investment Management Agreements have been terminated and ceased to have effect after 7 May 2025. Details of the termination of Investment Management Agreements are set out in the Company's announcement dated 7 May 2025.

(b) Outstanding balance with a related party:

The Company had an outstanding balance due to the Investment Manager of US$Nil (31 December 2024 (audited): US$29,147) as at the end of the reporting period. This balance is unsecured, interest-free, and repayable on demand.

(c) Compensation of key management personnel of the Company:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US$	*US$*
Directors' fees	**11,534**	24,934

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Company recorded an unaudited net loss of US$154,054 for the six months ended 30 June 2025 (six months ended 30 June 2024: net loss of US$119,440). The increase in net losses was due to the decrease in unrealised gain on listed securities recorded by the Company for the six months ended 30 June 2025 as compared with the same period last year.

For the six months ended 30 June 2025, the Company recorded a realised loss on disposal of listed securities of US$8,759 (six months ended 30 June 2024: a realised gain of US$16) and a net change in unrealised gain on investment in securities of US$11,565 (six months ended 30 June 2024: an unrealised gain of US$71,841). Dividend income from listed investment portfolio of US$2,441 was recorded in the reporting period as compared to US$13,444 in the last corresponding period. As a result, the Company recorded overall gain of US$5,247 on securities investment. Operating costs of US$153,248 was recorded during the first half of 2025.

The Hong Kong stock market delivered strong performance in the first half of 2025, with the Hang Seng Index ("**HSI**") being one of the world's top-performing markets, driven by strong capital inflows, a surge in IPO activities and renewed investor confidence. Key catalysts included China's economic stimulus package launched in September 2024, which sparked a rally by signaling serious efforts to revive the economy. The HSI reached 24,771 points on 19 March 2025, followed by significant volatility due to escalating US-China trade tensions, particularly following the imposition of US tariffs on Chinese goods. The HSI corrected about 20% to reach 19,828 points on 7 April 2025. Since then, the market recovered swiftly, sparked by a combination of factors including China's stimulus measures, including monetary easing and consumption-boosting policies, surge in IPO activities and southbound fund inflows via the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs, which restored investor confidence.

For June 2025, HSI closed at 24,072 point, up 20% and the Hang Seng China Enterprises Index was up by 19,05% The most outperforming industry sectors for the six-months period were oil, coal, banking and telecommunications while retail, healthcare, and solar were some of the most underperforming sectors. The Company's listed securities portfolio recorded a positive return of 5.56%.

As at 30 June 2025, the company's net asset value per share ("**NAV**") was US$0.10, which was lower than the NAV of US$0.11 at the end of 2024. Owing to the fact that, while securities investment recorded a positive return, it was not enough to offset operating costs, resulting in a 9.09% drop in NAV. As at 30 June 2025, the Company's share price was US$0.34, reflecting a 240% premium to the NAV per share.

INVESTMENT REVIEW

Portfolio Allocation

	30 June 2025	31 December 2024
Listed investments	**12%**	11%
Cash and cash equivalents	**88%**	89%
Unlisted investments	**0%**	0%
Total	**100%**	100%

LISTED INVESTMENTS REVIEW

Hong Kong Stock Market

The Hong Kong stock market delivered strong performance in the first half of 2025, with the Hang Seng Index ("**HSI**") being one of the world's top-performing markets. The HSI reached 24,741 points on 19 March 2025, followed by significant volatility due to escalating US-China trade tensions, particularly following the imposition of US tariffs on Chinese goods. The HSI corrected about 20% to reach 19,828 points on 7 April 2025.

Since then, the market recovered swiftly, sparked by a combination of factors including China's stimulus measures, including monetary easing and consumption-boosting policies, surge in IPO activities and southbound fund inflows via the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs, which restored investor confidence.

For June 2025, HSI closed at 24,072 point, up 20% and the Hang Seng China Enterprises Index was up by 19,05% The most outperforming industry sectors for the six-months period were oil, coal, banking and telecommunications while retail, healthcare, and solar were some of the most underperforming sectors.

The return of the Company's listed investment portfolio for the first half of 2025 was a gain of 5.56%.

UNLISTED INVESTMENT REVIEW

As at 30 June 2025 and 31 December 2024, the Company held one unlisted equity securities investment but was fully impaired. No new investment was consummated in the first half of 2025 in view of the Company's limited cash resources.

PROSPECTS

Market outlook is cautiously optimistic in the second half of the year, on the back of potential interest rate cuts in the US and anticipated ongoing stimulus measures in China. Valuation in the Hong Kong market still remains attractive as compared with global markets.

For the latter half of the year, the Board will focus primarily in locking in profits and be vigilant on the coming volatility of the global stock markets.

KEY PERFORMANCE INDICATOR

The Board of Directors (the "**Board**") considers that periodic NAV of the Company is a significant financial indicator by which the development and performance of the Company's business can be measured effectively.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENT

During the first half of 2025, the Company did not participate in any new unlisted investment. The Company's cash and bank balances as of 30 June 2025 were US$666,325 (31 December 2024: US$1,064,658). Apart from listed securities investments, cash were used for operating and administrative expenses. The Company did not have any bank borrowing or capital commitment on its unlisted investment as of 30 June 2025 and 31 December 2024 respectively.

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2025, there were no charges on the Company's assets and the Company had no material capital commitment on equity investments or any significant contingent liabilities (31 December 2024: Nil). As at 30 June 2025, as far as the Directors were aware, the Company was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Company.

GEARING RATIO

As at 30 June 2025, the Company's current ratio (current assets to current liabilities) was approximately 60.61 (31 December 2024: 24.77). The ratio of total liabilities to total assets of the Company was approximately 1.65% (31 December 2024: 4.04%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Company's assets, liabilities and transactions are denominated either in Hong Kong dollars or US dollars. As long as the Hong Kong dollar continues its peg to the US dollar in the foreseeable future, the Company does not envisage any material exposure to exchange fluctuations. Accordingly, no hedging instruments were made nor transacted to cushion for such exposure. There is no hedging policy, the value of this investment and currency exposure risk are monitored closely by the Board.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

EMPLOYEES

The Company has one employee and during the period from 1 January 2025 to 7 May 2025, has delegated the day-to-day administration and its investment portfolio to SIIC Capital (Hong Kong) Investment Management Company Limited, which provided investment management services to the Company under an investment management and administration agreement (the "**Investment Management Agreement**") entered with the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, the Company had not purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares).

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining sound corporate governance standards and procedures to ensure integrity, transparency and quality of disclosure to promote the ongoing development of the long term best interests of the Company and to enhance value for all its shareholders. The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the six months ended 30 June 2025, the Company has complied with the code provisions (the "**Code Provisions**") under the CG Code, save and except for the deviations as described below.

Code Provisions C.2.1 to C.2.9 set out the division of responsibilities between the chairman and chief executive as well as set out key responsibilities of the chairman from a corporate governance perspective, including Code Provision C.2.7 which stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

No chairman or chief executive has been appointed or designated by the Company. However, the Board is of the view that all Directors together bring diverse experience and expertise to the Board, and are collectively responsible for the stewardship of the Company. In view of the streamlined structure of the Company, contributions to the Company are made by the Board as a whole, while the investment portfolio and daily operations of the Company were managed by SIIC Capital (Hong Kong) Investment Management Company Limited (as Investment Manager under the Investment Management Agreement) under the supervision of the Board. Following the termination of the Investment Management Agreement after 7 May 2025, all investment decisions of the Company are made by the Board and daily operations of the Company are managed by Board. The Board considers that this existing structure will not impair the balance of power and authority between the management of the Board and the management of its business as set out in the principle of C.2 of CG Code.

Code Provision F.2.2 provides that, among others, the chairman of the board should attend the annual general meeting of the listed issuer. As stated in the above, no chairman has been appointed or designated by the Company. Given all Directors are collectively responsible for the Company's stewardship, the Board considers that it was adequate for the Board to elect a Director to chair the annual general meeting of the Company held on 27 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Company and discussed risk management, internal controls and financial reporting matters, including a review of the Company's unaudited interim accounts for the six months ended 30 June 2025.

As at the date of this announcement, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Ms. LAU Mei Suet (Chairlady) and Mr. CHOI Tak Fai.

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the retirement of Dr. HUA Min as an independent non-executive Director on 27 June 2025, the Board comprises five Directors, including only two independent non-executive Directors. Accordingly, the Company is not in compliance with (i) Rule 3.10(1) of the Listing Rules which requires that the Board must include at least three independent non-executive directors; and (ii) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members. As at the date of this announcement, the Company is endeavoring to identify a suitable candidate to fill up the vacancies of independent non-executive Director as well as member of the Audit Committee, so as to comply with the above-mentioned Listing Rules requirements as soon as practicable, and in any event within three months from 27 June 2025 as required under Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

EVENTS AFTER THE REPORTING PERIOD

On 13 June 2025, the Company entered into a placing agreement with Pinestone Securities Limited (the "**Placing Agent**"), pursuant to which the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, independent third parties to subscribe for up to 2,137,200 shares at the price of US$0.195 per share ("**Placing**"). On 4 July 2025, a total of 2,137,200 placing shares of the Company have been successfully placed by the Placing Agent to two placees at the placing price of US$0.195 (equivalent to approximately HK$1.521 per placing share) per placing share, with gross proceeds from the Placing of approximately US$417,000 (equivalent to approximately HK$3,252,600) and the net proceeds from the Placing of approximately US$404,000 (equivalent to approximately HK$3,151,200). Details of the Placing are set out in the Company's announcements dated 13 June 2025, 4 July 2025 and 7 July 2025 respectively. Save as disclosed above, the Company does not have other significant events after the reporting period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the Company's website (http://shanghaigrowth.etnet.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Company's 2025 interim report will be made available on the websites of the Company and Stock Exchange and will be dispatched to Company's shareholders in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Company's management team and staff for their contribution during the reporting period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

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

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises:

Executive director:
Mr. ZHAO Tian

Non-executive directors:
Mr. CHING Jason
Mr. LAM Wai Tsin

Independent non-executive directors:
Mr. CHOI Tak Fai
Ms. LAU Mei Suet