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**SHANGHAI INTERNATIONAL  
SHANGHAI GROWTH INVESTMENT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 770)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**

**PineStone 鼎石**

**THE PLACING AGREEMENT**

On 13 June 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has appointed the Placing Agent to procure as placing agent of the Company, on a best effort basis, independent Placees to subscribe for up to 2,137,200 Placing Shares at a price of USD0.195 per Placing Share. The Placees and (where appropriate) their respective ultimate beneficial owner(s) shall be Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 14 May 2024.

The maximum number of 2,137,200 Placing Shares represent (i) 20.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no other change in the issued share capital of the Company from the date of this announcement and up to completion of the Placing). The maximum aggregate nominal value of the Placing Shares under the Placing will be USD213,720 (equivalent to approximately HK\$1,667,016).

Assuming the maximum number of the Placing Shares is placed, the gross proceeds from the Placing will be approximately USD417,000 and the net proceeds will be approximately USD404,000. It is intended that 100% of the net proceeds from the Placing will be utilised for securities investment and/or future investment opportunities of the Group.

The Placing Price of USD0.195 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents (i) a discount of approximately 18.75% to the closing price of USD0.240 per Share as quoted on the Stock Exchange on 13 June 2025, being the date of the Placing Agreement; and (ii) a discount of approximately 15.36% to the average closing price of USD0.2304 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 14 May 2024. The allotment and issue of the Placing Shares are not subject to any additional Shareholders' approval.

**Since completion of the Placing is subject to the fulfilment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE PLACING AGREEMENT**

**Date:**

13 June 2025 (after trading hours)

**Issuer:**

The Company

**Placing Agent:**

Pinestone Securities Limited

The Placing Agent has conditionally agreed to procure (whether by itself or through its sub-placing agent(s)) as placing agent of the Company, on a best effort basis, independent Placees to subscribe for up to 2,137,200 Placing Shares. The Placing Agent will receive a placing commission of 1% of the aggregate Placing Price multiplied by the Placing Shares placed by the Placing Agent pursuant to its obligations under the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

**Placees:**

The Placing Agent will, on a best effort basis, place the Placing Shares to Placees who and whose ultimate beneficial owners (where appropriate) shall be Independent Third Parties. It is currently expected that the Placing Shares will be placed to not less than six Placees.

**Placing Price:**

The Placing Price of USD0.195 per Placing Share represents:

- (i) a discount of approximately 18.75% to the closing price of USD0.240 per Share as quoted on the Stock Exchange on 13 June 2025, being the date of the Placing Agreement; and
- (ii) a discount of approximately 15.36% to the average closing price of USD0.2304 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares are placed, the gross proceeds from the Placing will be USD417,000 and the net proceeds will be approximately USD404,000 (after deduction of commission and other expenses of the Placing). On such basis, the net issue price will be approximately USD0.189 per Placing Share.

**Placing Shares:**

The maximum number of 2,137,200 Placing Shares represent (i) 20.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no other change in the issued share capital of the Company from the date of this announcement and up to completion of the Placing). The maximum aggregate nominal value of the Placing Shares under the Placing will be USD213,720 (equivalent to approximately HK\$1,667,016).

**Ranking of the Placing Shares:**

The Placing Shares will rank, when issued and fully paid up, *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

**Conditions of the Placing:**

Completion of the Placing is conditional upon (i) the Listing Committee of the Stock Exchange agreeing to grant a listing of, and permission to deal in, the Placing Shares; and (ii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date.

If the above conditions are not satisfied and/or waived (other than condition (i) above) on or before the Long Stop Date, all rights, obligations and liabilities of the Placing Agent and the Company under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties shall have any claim against the others in respect of the Placing, save for any antecedent breach and/or any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

**Completion:**

Completion of the Placing shall take place on the fourth Business Day following the day on which the above conditions are satisfied (or such later date as may be agreed between the Company and the Placing Agent).

**Termination:**

The Placing Agent after consultation with the Company (to the extent that the same is reasonably practicable) shall be entitled by notice to the Company given prior to 12:00 noon on the Completion Date to terminate the Placing Agreement if:

- (i) there shall have been, since the date of the Placing Agreement, such a change in national or international financial, political or economic conditions or taxation or exchange controls as would, in the reasonable opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or
- (ii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respects or there has been a material breach by the Company of any other provisions of the Placing Agreement; or
- (iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise.

Upon termination of the Placing Agreement as described above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach or any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

The Directors are not aware of the occurrence of any of the above events as at the date of this announcement.

**Since completion of the Placing is subject to the fulfilment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Under the General Mandate, the Company is authorised to allot and issue up to 2,137,200 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate as at the date of this announcement. The allotment and issue of the Placing Shares are not subject to any additional Shareholders' approval.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment company listed on the main board of the Stock Exchange under Chapter 21 of the Listing Rules. The principal business of the Company is investment holding and the Group is principally engaged in 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, consisting of the PRC, Hong Kong, the Macau Special Administration Region of the PRC and Taiwan, with potential for long-term capital appreciation.

It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the Shareholders' value.

The maximum gross proceeds from the Placing will be approximately USD417,000. The maximum net proceeds from the Placing will amount to approximately USD404,000. Upon completion of the Placing, it is expected that 100% of the net proceeds will be utilised for securities investment and/or future investment opportunities of the Group as and when opportunities arise, but no specific investment targets have been identified yet as at the date of this announcement. The net price per Placing Share will be approximately USD0.189. The Directors consider that given the good sentiment of the stock market in Hong Kong, the Placing is an appropriate means of raising additional funds for the Company while broadening the Shareholder and capital base of the Company.

## FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

During the past twelve months immediately preceding the date of this announcement, the Company has not conducted any fund-raising activities involving the issue of equity securities.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Placing (assuming the maximum number of the Placing Shares is placed and there is no other change in the issued share capital of the Company before the completion of the Placing) are set out below:

	As at the date of this announcement		Immediately after completion of the Placing (assuming the maximum number of the Placing Shares is placed and there is no other change in the issued share capital of the Company before the completion of the Placing)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. CHING Jason <sup>(Note)</sup>	1,884,792	17.64	1,884,792	14.70
Mr. YUAN Chufeng	1,781,000	16.67	1,781,000	13.89
Rosebrook Opportunities Fund LP	1,216,701	11.39	1,216,701	9.48
Placees	—	—	2,137,200	16.67
Other public shareholders	5,803,507	54.30	5,803,507	45.26
	<u>10,686,000</u>	<u>100.00</u>	<u>12,823,200</u>	<u>100.00</u>

*Note:* Mr. CHING Jason is a substantial shareholder of the Company and a non-executive Director.

## DEFINITIONS

In this announcement, following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 14 May 2024 at which the General Mandate was granted to the Directors
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours
“Company”	Shanghai International Shanghai Growth Investment Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 770)
“Completion Date”	the fourth Business Day following the day on which the conditions set out in the Placing Agreement are satisfied and/or otherwise waived (or such later date as maybe agreed between the Company and the Placing Agent)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules



“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 2,137,200 Shares, being 20% of the issued share capital of the Company as the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, who is independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	4 July 2025 or such later date as the Company and the Placing Agent may agree in writing
“Placees”	any individual, institutional or other Professional Investor(s), procured by the Placing Agent or its sub-placing agent(s) to subscribe for any of the Placing Shares under the Placing Agreement
“Placing”	the placing by the Placing Agent, on a best effort basis, of up to 2,137,200 Placing Shares to be allotted and issued to the Placees pursuant to the terms and conditions of the Placing Agreement

“Placing Agent”	Pinestone Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity for the purpose of the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 13 June 2025 in relation to the Placing under the General Mandate
“Placing Price”	USD0.195 per Placing Share
“Placing Shares”	a maximum of 2,137,200 new Shares to be placed pursuant to the Placing Agreement and each a “Placing Share”
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administration Region of the PRC and Taiwan
“Professional Investor”	has the same meaning as ascribed thereto in Part 1 of Schedule 1 to the SFO and any rules made thereunder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of USD0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“USD”	the lawful currency of the United States of America
“%”	per cent.

*For the purpose of this announcement, the exchange rate of USD1.00 = HK\$7.8 has been used for currency translation and illustration purpose only. Such exchange rate does not constitute a representation that any amount in USD and HK\$ could have been or may be converted at such rate or any other rate on the relevant dates.*

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

Hong Kong, 13 June 2025

*As at the date of this announcement, the Board comprises Mr. ZHAO Tian as executive Director; 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.*