

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shanghai International Shanghai Growth Investment Limited** you should at once hand this Prospectus to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “15. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, this Prospectus and the PAL should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY EIGHT (8) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company
Cheong Lee Securities Limited

CheonG Lee
昌利證券

Capitalised terms used herein shall have the same meanings as those defined in the section headed “DEFINITIONS” in this Prospectus, unless otherwise stated.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed “LETTER FROM THE BOARD – PROPOSED RIGHTS ISSUE – Conditions of the Rights Issue” in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 20 February 2026 to Friday, 27 February 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 20 February 2026 to Friday, 27 February 2026 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares and is subject to fulfillment of conditions. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is for indicative purposes only and is subject to change. All times and dates in this Prospectus refer to Hong Kong local times and dates. It has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable:

Events	Hong Kong Date and Time
	2026
Despatch date of the Prospectus Documents (including the PAL and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Friday, 13 February
First day of dealings in nil-paid Rights Shares	Friday, 20 February
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 24 February
Last day of dealings in nil-paid Rights Shares	Friday, 27 February
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 4 March
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Friday, 6 March
Commencement of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent, on best effort basis	Monday, 9 March
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares	4:00 p.m. on Wednesday, 11 March
Latest Time for Termination of the Placing Agreement	5:00 p.m. on Friday, 13 March

EXPECTED TIMETABLE

Events	Hong Kong Date and Time 2026
Announcement of results of the Rights Issue (including results of the Placing and the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Friday, 20 March
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)	Monday, 23 March
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 24 March
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Wednesday, 25 March
Payment of the Net Gain (if any) to relevant No Action Shareholders (if any)	Wednesday, 25 March
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Thursday, 16 April

All times and dates in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place at the time indicated above if there is a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

EXPECTED TIMETABLE

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Wednesday, 4 March 2026 the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

DEFINITIONS

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

“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement issued by the Company dated 15 January 2026 in relation to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal 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 open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies Registry”	Companies Registry of Hong Kong
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“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)
“Compensatory Arrangements”	arrangements to place the Unsubscribed Rights Shares and NQS Unsold Rights Share by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.26A(1)(b) of the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Embition Holdings”	Embition Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, and beneficially wholly owned by Mr. Ching Jason, is a substantial shareholder of the Company and a non-executive Director
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules
“JS Legend”	JS Legend Limited, a company incorporated in the British Virgin Islands with limited liability, and beneficially wholly owned by Ms. Shih Mei Ling, is a substantial shareholder of the Company and a non-executive Director
“Last Trading Day”	15 January 2026, being the last trading day for the Shares on the Stock Exchange before publication of the Prospectus
“Latest Practicable Date”	5 February 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 4 March 2026 (or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares

DEFINITIONS

“Latest Time for Termination”	5:00 p.m. on Friday, 13 March 2026 or such later time or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	any premiums (being the aggregate amount paid by the placees over (i) the Subscription Price for the Placing Shares placed by the Placing Agent; and (ii) the commission and expenses of the Placing Agent and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Issue (whether partially or fully) (under the PAL or their renounces or such person who hold any nil-paid rights at the time such nil-paid rights are lapsed) or Excluded Shareholders (as the case may be)
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil- paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue

DEFINITIONS

“Placing”	arrangements to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement
“Placing Agent”	Cheong Lee Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO, which will place the Unsubscribed Rights Shares and NQS Unsold Rights Shares to investors who are Independent Third Parties under the Compensatory Arrangements
“Placing Agreement”	the placing agreement dated 15 January 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period from Monday, 9 March 2026 up to 4:00 p.m. on the fifth (5th) business day after the date of announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares, being Wednesday, 11 March 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL(s)
“Prospectus Posting Date”	Friday, 13 February 2026 (or such other date as may be determined by the Company), being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders

DEFINITIONS

“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Thursday, 12 February 2026, the record date for the determination of the entitlements under the Rights Issue
“Registrar”	Tricor Investor Service Limited, the address of which is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed issue by way of rights of three (3) Rights Shares for every eight (8) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions to be set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue, being 4,808,700 Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	US\$0.12 per Rights Share

DEFINITIONS

“substantial shareholder(s)’’	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Share”	any of the Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“US\$”	United States dollars, the lawful currency of The United States of America
“%”	per cent.

LETTER FROM THE BOARD

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

Executive Director:

Mr. ZHAO Tian

Registered Office:

P.O. Box 309

Non-executive Directors:

Mr. CHING Jason

Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Ms. SHIH Mei Ling

Independent non-executive Directors:

Mr. CHOI Tak Fai

Principal place of business in Hong Kong:
Room 1501, 15/F
Shanghai Industrial Investment Building
48-62 Hennessy Road
Wanchai, Hong Kong

Mr. WONG Albert Ka Wah

Mr. LEE Chan Wah

13 February 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY EIGHT (8) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement in relation to the Rights Issue. The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and general information on the Group.

PROPOSED RIGHTS ISSUE

The Board proposes, to conduct the Rights Issue on the basis of three (3) Rights Shares for every eight (8) Shares held on the Record Date. Set out below are the details of the Rights Issue statistics.

LETTER FROM THE BOARD

Basis of the Rights Issue	: Three (3) Rights Shares for every eight (8) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	: US\$0.12 per Rights Share
Number of Shares in issue as at the Latest Practicable Date and the Record Date	: 12,823,200 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	: up to 4,808,700 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares	: up to US\$1,763,190 (assuming no Shares are issued or repurchased on or before the Record Date)
Number of Shares in issue upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	: up to 17,631,900 Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Net subscription price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	: approximately US\$0.114 per Rights Share
Maximum gross proceeds to be raised from the Rights Issue before expenses	: up to approximately US\$0.58 million before expenses (assuming no Shares are issued or repurchased on or before the Record Date)
Rights of excess application and underwriter	: There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.

LETTER FROM THE BOARD

Rights Issue statistics

Assuming there is no change to the total issued capital of the Company on or before the Record Date, 4,808,700 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 37.50% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 27.27% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon the completion.

As at the Latest Practicable Date, the Company has no outstanding share options, warrants, options or convertible securities or other similar rights which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities and/or options on or before the Record Date.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best-efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code.

Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of US\$0.12 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 63.64% to the closing price of US\$0.33 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 60% to the closing price of US\$0.30 per Share as quoted on Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 60% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately US\$0.30;
- (iv) a discount of approximately 60% to the average closing price per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day of approximately US\$0.30;
- (v) a discount of approximately 52.19% to the theoretical ex-rights price of approximately US\$0.251 per Share based on the closing price of US\$0.30 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 16.33% represented by the theoretical diluted price of approximately US\$0.251 to the benchmarked price of approximately US\$0.30 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of US\$0.30 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately US\$0.30 per Share);
- (vii) a premium of approximately 47.44% over the unaudited consolidated net asset value per share attributable to the Shareholders as at 30 June 2025 of approximately US\$0.081 calculated based on the unaudited consolidated net assets of the Group attributable to the Shareholders of US\$1,043,680 as set out in the interim report of the Company for six months ended 30 June 2025 and 12,823,200 Shares in issue as at the Last Trading Day; and

LETTER FROM THE BOARD

(viii) a premium of approximately 28.47% over the audited consolidated net asset value per share attributable to the Shareholders as at 31 December 2024 of approximately US\$0.093 calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of US\$1,197,734 as set out in the annual report of the Company for the year ended 31 December 2024 and 12,823,200 Shares in issue as at the Last Trading Day.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Determination of the Subscription Price

The Subscription Price was arrived at after arm's length negotiation with reference to, among other things, the prevailing market price of the Shares and the financial conditions of the Group. When setting the Subscription Price, the Directors have considered the following factors:

The Subscription Price was determined taking into consideration (i) the recent market price of the Shares; (ii) the prevailing market conditions; (iii) the low trading volume of the Shares; and (iv) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed "**REASONS FOR THE RIGHTS ISSUE AND THE INTENDED USE OF PROCEEDS**" below.

The Subscription Price was determined by the Directors with reference to (i) the prevailing market price of the Shares during the six months immediately preceding the Last Trading Day (the "**Review Period**") which presented a range from the US\$0.37 to US\$0.3 from 16 July 2025 to 15 January 2026 and a downward slope from 22 July 2025 to 12 August 2025, it records a range of US\$0.455 to US\$0.28; and a downward slope from 4 November 2025 to the Last Trading Day it recorded a range of US\$0.48 to US\$0.3; (ii) the current market conditions in Hong Kong taking into consideration the rather cautious investment sentiment of the general public investors in Hong Kong amid economic volatility; (iii) low liquidity of the Shares during the Review Period with the average daily trading volume of approximately 5,206 Shares, representing approximately 0.04% of the total number of issued Shares as at the Last Trading Day; and (iv) the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed "**REASONS FOR THE RIGHTS ISSUE AND THE INTENDED USE OF PROCEEDS**" below in this Prospectus.

LETTER FROM THE BOARD



During the Review Period, the Shares listed on the Stock Exchange achieved the highest closing price of US\$0.48 on 4 November 2025, while the lowest closing price of US\$0.28 was recorded on 6 August 2025. The average closing price for the Shares during the Review Period was approximately US\$0.3675.

The Subscription Price reflects a discount of approximately 63.64% to Latest Practicable Date of US\$0.33. The Directors (including the independent non-executive Directors) consider that the discount of the Subscription Price would encourage Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. In light of the above, the Directors (including the independent non-executive Directors) consider that the Subscription Price, are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Set out below is the table showing (i) the monthly total trading volume of the Shares; (ii) the number of trading days of each month; (iii) the average daily trading volume of the Shares; and (iv) the percentage of the average daily trading volume of the Shares to the total issued Shares at the end of each month during the Review Period:

Period/Month	Monthly trading volume of the Shares (Shares)	Number of trading days in the month (days)	Average daily trading volume of the Shares in the month (Shares) (Note 1)	Percentage of average daily trading volume of the Shares to total number of Shares (approximate) (Note 2)
From 16 July 2025				
to 31 July 2025	8,000	12	667	0.0052%
August	472,000	21	22,476	0.1753%
September	137,000	22	6,227	0.0486%
October	40,000	20	2,000	0.0156%
November	99,000	20	4,950	0.0386%
December	399	21	19	0.0001%
Up to 15 January	1,000	10	100	0.0008%

Source: Website of the Stock Exchange

Notes:

1. *Average daily trading volume is calculated by dividing the total trading volume for the period/month by the number of trading days in the respective period/month.*
2. *Calculation is based on the average daily trading volume of Shares divided by the total issued Shares of the Company at the end of each respective month.*

LETTER FROM THE BOARD

During the Review Period, the monthly trading volume of the Shares varied significantly. It ranged from a low of 399 Shares traded in December 2025 to a peak of 472,000 Shares traded in August 2025. This represents approximately 0.0001% of the total issued Shares for the lowest volume and approximately 0.1753% for the highest. Based on the above observations, the Directors considered that the low trading volume renders it difficult for the Shareholders to sell their Shares on a timely basis and at a more favorable price. As a result, the Directors believe that the limited liquidity of the Shares observed during the Review Period suggests the potential for a discount to the recent closing price of the Shares when determining the Subscription Price. Such an adjustment may help encourage the Qualifying Shareholders to accept the allotment under the Rights Issue.

The six-month Review Period was deemed appropriate by the Directors as it provides a balanced and representative time frame to assess the historical trading performance of the Shares while accounting for recent market trends. This duration captures sufficient market data to reflect both stable and volatile periods, ensuring that the Subscription Price is determined based on a comprehensive analysis rather than short-term fluctuations. The inclusion of the six-month period allows for a fair evaluation of the Shares' price range, liquidity conditions, and overall market sentiment, thereby supporting a well-informed and reasonable pricing decision that aligns with the Company's fundraising objectives and shareholder interests.

Based on the theoretical dilution effect is at the discount of approximately 16.33% represented by the theoretical diluted price of approximately US\$0.251 to the benchmarked price of approximately US\$0.30 per Share (as defined under Rule 7.27B of the Listing Rules), the Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. The Directors consider that the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group, the Directors consider the Subscription Price to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors consider that, in view of prevailing market conditions and factors as described above, the terms of the Rights Issue, including the Subscription Price, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e., Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately US\$0.114 per Rights Share.

LETTER FROM THE BOARD

Basis of provisional allotment

Under the Rights Issue, the basis of the provisional allotment will be three (3) Rights Shares for every eight (8) Shares held by the Shareholders as at the close of business on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

Fractional provisional allotment of the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance. All remittances (normal rounding to the nearest cent) must be made in United States dollars ("US dollars") by cheques which must be drawn on an account with, or by banker's cashier orders in US dollars which must be issued by a licensed bank in Hong Kong and made payable to "**Shanghai International Shanghai Growth Investment Limited – PAL**" and crossed "**ACCOUNT PAYEE ONLY**".

LETTER FROM THE BOARD

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of the provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 24 February 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

LETTER FROM THE BOARD

No receipt will be issued in respect of any PAL and/or remittances received.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Cheong Lee Securities Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Ms. Linda Yu of Cheong Lee Securities Limited at Room 16B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, or at the telephone number (852) 3426 6338 during the period from 9:00 a.m. on Wednesday, 25 March 2026 to 4:00 p.m. on Thursday, 16 April 2026, both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Prospectus Documents to the Qualifying Shareholders only. Unless Qualifying Shareholders submit their requests in writing to the Company for printed copies of the Prospectus, the Company will despatch the Prospectus to Qualifying Shareholders in electronic form, while the PAL will be despatched in printed copies. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may despatch copies of the Prospectus to the Excluded Shareholders for their information only but will not despatch any PAL to them.

To qualify for the Rights Issue, a Shareholder must be (i) registered as a member of the Company at the close of business on the Record Date; and (ii) not an Excluded Shareholder. Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

No fractional entitlement

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of (i) stamp duty, (ii) the Stock Exchange trading fee, (iii) SFC transaction levy and (iv) any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be post on or about Monday, 23 March 2026 by ordinary post to those entitled thereto, at their own risk, to their registered addresses.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Monday, 23 March 2026 by ordinary post at the respective Shareholders' own risk. You, except HKSCC Nominess Limited, will receive one share certificate for all the Rights Issue allotted to you.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Application for listing in nil-paid and fully-paid forms

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 1,000 Rights Shares.

LETTER FROM THE BOARD

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the rights shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Rights of the Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders.

As at the Latest Practicable Date, there are a total of 14 Overseas Shareholders with registered addresses situated in Canada, PRC, Taiwan, Sweden, and the United States, which are interested in aggregate of 3,160,701 Shares, representing approximately 24.65% of the total number of the issued Shares.

LETTER FROM THE BOARD

Having made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholders with registered addresses in the jurisdictions set out above (as shown in the register of members of the Company as at the Latest Practicable Date) in compliance with Rule 13.36(2)(a) of the Listing Rules, including having consulted the Company's legal advisers as to the laws of Canada, PRC, Taiwan, Sweden, and the United States, the Directors are of the view that the Prospectus Documents may be required to be registered or filed with or subject to approval by the relevant regulatory authorities in Canada, PRC, Taiwan, Sweden, and the United States and thus the Company would need to take additional steps to comply with the regulatory requirements of the relevant regulatory authorities in the PRC and the United States. Thus, having considered the circumstances, the Directors are of the view that it is not expedient to extend the Rights Issue to such Overseas Shareholders taking into account that the time and costs involved in complying with respective legal requirements of Canada, PRC, Taiwan, Sweden, and the United States will outweigh the possible benefits to the Company, and the Overseas Shareholders will be regarded as Excluded Shareholders.

As at the Latest Practicable Date, save as otherwise disclosed above, there are no other Excluded Shareholders. The Company will continue to ascertain whether there are any other Overseas Shareholders at the Record Date and will, if necessary, make further enquiries with legal advisers in other overseas jurisdictions regarding the feasibility of extending the Rights Issue to such Overseas Shareholders as at the Record Date. The Company despatched the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL to them.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

LETTER FROM THE BOARD

Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated by Rule 7.21(1)(a) of the Listing Rules.

The Company appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to the relevant No Action Shareholders and Excluded Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Wednesday, 11 March 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Excluded Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Excluded Shareholders, the relevant Excluded Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the net gain to any of the No Action Shareholder(s) and Excluded Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

LETTER FROM THE BOARD

THE PLACING AGREEMENT

Principal terms of the Placing Agreement (as supplemented by the Supplemental Placing Agreement) are summarised as below:

Date : 15 January 2026

Issuer : The Company

Placing Agent : Cheong Lee Securities Limited

The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contacts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO, which will place the Unsubscribed Rights Shares and NQS Unsold Rights Shares to investors who are Independent Third Parties under the Compensatory Arrangements.

As at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period : The period from Monday, 9 March 2026 up to 4:00 p.m. on Wednesday, 11 March 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.

Placing Price : The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process.

LETTER FROM THE BOARD

Placing Commission : Subject to completion of the Placing taking place, the Company shall pay a placing commission in Hong Kong dollars, of 1% of the amount (the “**Placing Commission**”) which is equal to the placing price multiplied by the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

Placees : The individuals, corporate, institutional investors or other investors who are professional investors as defined under the SFO procured by the Placing Agents and/or their subplacing agents to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares pursuant to the Placing Agreement and the subscription amount of each Placee shall not be less than HK\$500,000.

The Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall only be offered (i) to professional, institutional and other investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties; and (ii) no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The Placing Agent shall also ensure that the Public Float Requirement remains to be fulfilled by the Company upon completion of the Rights Issue.

Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

LETTER FROM THE BOARD

Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

- i) the Rights Issue having become unconditional;
- ii) the Company's warranties contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;
- iii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares with or without conditions;
- iv) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- v) Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

LETTER FROM THE BOARD

The Company shall use its best endeavour to procure the fulfilment of the conditions to the Placing and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfill. If any of such conditions have not been fulfilled by the Latest Time for Termination or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement and none of the parties thereto shall have any claim against any other in respect of the Placing.

As at the Latest Practicable Date, none of the conditions above have been fulfilled.

Termination	:	Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
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LETTER FROM THE BOARD

- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

LETTER FROM THE BOARD

- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Placing Agent or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The terms of the Placing Agreement were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate for rights issues in the market, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

LETTER FROM THE BOARD

The Placing Agent confirms that it is an Independent Third Party. The Placing Agent will, on a best efforts basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, are also professional investors as defined under SFO.

If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Excluded Shareholders. Any NQS Unsold Rights Shares and/or Unsubscribed Rights Shares that are not placed by the Placing Agent will not be issued by the Company. As at the Latest Practicable Date, the Placing Agent has not identified any placee(s). In any case, any placees shall be independent among themselves and should be independent of and not acting at the direction of or having any significant relationships with any connected person of the Company. As such, the Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Company has put in place the above Compensatory Arrangements as required by Rule 7.26A(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.26A(1)(a) of the Listing Rules.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event of an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of the following conditions:

- (a) the electronic submission to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance;
- (b) following registration, the despatch of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the despatch of the Prospectus to the Excluded Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked; and
- (d) the Placing Agreement not having been terminated in accordance with the provisions thereof, and remaining in full force and effect.

None of the above conditions can be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so) and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. As at the Latest Practicable Date, none of the above conditions has been fulfilled. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

LETTER FROM THE BOARD

REASONS FOR THE RIGHTS ISSUE AND THE INTENDED 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.

In 2024, the Company continued to report losses, recording a net loss of approximately US\$0.36 million for the year ended 31 December 2024, as compared to a net loss of approximately US\$0.46 million in 2023, primarily because the positive contribution from the investment portfolio was insufficient to fully offset operating expenses. For the six months ended 30 June 2025, the Company recorded an unaudited net loss of approximately US\$0.15 million, representing a widening of losses against the corresponding period in 2024, mainly attributable to a lower level of unrealised gains on listed securities and reduced dividend income from the investment portfolio.

During 2024, the Hong Kong equity market remained volatile but ultimately delivered a notable full-year gain, with the Hang Seng Index rising by 17.7% as stated in the “2024 Year-end Market Report” from the Hang Seng Indexes Company, led by internet-related information technology, financial and telecommunications sectors, while healthcare, retail and property sectors lagged behind. The Company’s listed investment portfolio, which was primarily exposed to Hong Kong-listed large-cap telecommunications and internet names, achieved a return of approximately 4.64% in 2024 and 5.56% in the first half of 2025, these gains were not sufficient to offset recurring operating costs, resulting in further erosion of net asset value. Taking into account the financial resources available to the Group, including the cash and bank balance, and proceeds raised from the placing prior to the Latest Practicable Date, have been used for operating expenses and for securities investment. Meanwhile cash and bank balance is essential to maintain the net asset value as the net asset value is an indicator to measure the development and performance of the Company.

LETTER FROM THE BOARD

In view of the persistently challenging yet gradually improving and volatile investment environment in Hong Kong and the broader PRC markets, the Company intends to adopt a disciplined and selective investment approach and to utilise the net proceeds from the rights issue to strengthen its financial position and fund new investments and portfolio expansion, with a view to enhancing asset diversification, achieving better economies of scale and supporting long-term growth, while maintaining sufficient liquidity and working capital. In particular, the net proceeds are intended to be allocated (i) primarily to investment activities, by deploying a substantial portion of the Company's available capital to gradually increase exposure to high-quality, dividend-paying listed equities in sectors such as telecommunications and technology, with the objective of enhancing recurring income and achieving medium- to long-term capital appreciation; and (ii) to liquidity management, by applying the remaining proceeds to preserve financial flexibility for potential market dislocations and emerging investment opportunities. The Board considers that the resilient fundamentals of the Chinese economy, continued policy support from mainland authorities and renewed global investor interest in Asian diversification are expected to continue into 2026, and notes the recovery of the Hong Kong equity market in 2025, with the Hang Seng Index recording a gain of approximately 28% and the revival of IPO activity with Hong Kong ranking among the leading global fundraising venues, and accordingly considers that the strengthened capital base will position the Company to capture suitable investment opportunities under favourable market conditions.

Under the challenging market conditions, the Group intends to utilize 80% of the net proceeds for securities investment and/or future investment opportunities in alignment with its principal businesses as and when opportunities arise. In particular, such proceeds are intended to be applied primarily to (i) gradually increase the Group's exposure to high-quality, dividend-paying listed equities in sectors such as telecommunications and technology, with a view to enhancing recurring income and achieving medium- to long-term capital appreciation; and (ii) retain flexibility to deploy capital into other suitable investment opportunities consistent with the Group's investment strategy and risk profile. The remaining 20% of the net proceeds is intended to apply towards general working capital of the Group, including payment of business operating expenses, general administrative and other investment-related costs. As at the Latest Practicable Date, the Company has not identified any specific investment targets and is not currently in negotiations for any possible investments. As at the date of the Latest Practicable Date, save for the Rights Issue, the Company does not have any other immediate plan or is not contemplating to have further fund raising for at least the next 12 months for financing its existing investments or any other new investments. Assuming full subscription under the Rights Issue, the maximum gross proceeds to be raised from the Rights Issue before expenses will be approximately US\$0.58 million and the maximum net proceeds to be raised from the Rights Issue after expenses will be approximately US\$0.55 million representing a net Subscription Price of approximately US\$0.114 per Rights Share.

LETTER FROM THE BOARD

Fundraising alternatives

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing such as bank borrowings, equity financing such as placing, subscription of new Shares or open offer.

The Board is of the view that while debt financing, such as bank borrowing will increase the on-going interest expenses of the Group which may in turn affect the profitability of the Group. In addition, debt financing may not be achievable on favourable terms while the Company do not have assets to be pledged and have net loss financial position in the past few years.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

Having considered the above, the Directors consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of Shares from the date of this Prospectus up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; and (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and NQS Unsold Rights Shares:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all the remaining Unsubscribed Rights Shares and NQS Unsold Rights Shares having been placed by the Placing Agent	
	Number of Shares		Number of Shares		Number of Shares	
	Approx. %	Approx. %	Approx. %	Approx. %	Approx. %	Approx. %
Embition Holdings (Note 1)	1,884,792	14.70%	2,591,589	14.70%	1,884,792	10.69%
ZJK Capital Management Limited (Note 2)	1,781,000	13.89%	2,448,875	13.89%	1,781,000	10.10%
JS Legend (Note 3)	1,550,200	12.09%	2,131,525	12.09%	1,550,200	8.79%
Rosebrook Opportunities Fund LP	1,216,701	9.49%	1,672,964	9.49%	1,216,701	6.90%
Public Shareholders						
- The placees	-	-	-	-	4,808,700	27.27%
- Other public Shareholders	6,390,507	49.83%	8,786,947	49.83%	6,390,507	36.25%
Total	12,823,200	100.00%	17,631,900	100.00%	17,631,900	100.00%

LETTER FROM THE BOARD

Notes:

1. 1,884,792 Shares are held by Embition Holdings, which is legally and beneficially wholly owned by Mr. Ching Jason, is a substantial shareholder of the Company and a non-executive Director. Accordingly, Mr. Ching Jason is deemed to be interested in 1,884,792 Shares held by Embition Holdings by virtue of the SFO.
2. 1,781,000 Shares are held by ZJK Capital Management Limited, which is legally and beneficially indirectly owned by Mr. Yuan Chufeng. Accordingly, Mr. Yuan Chufeng is deemed to be indirectly interested in 1,781,000 Shares held by ZJK Capital Management Limited by virtue of the SFO.
3. 1,550,200 Shares are held by JS Legend, which is legally and beneficially wholly owned by Ms. Shih Mei Ling, is a substantial shareholder of the Company and a non-executive Director. Accordingly, Ms. Shih Mei Ling is deemed to be interested in 1,550,200 Shares held by JS Legend by virtue of the SFO.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date:

Date of initial announcement	Fund raising activity	Net proceeds raise	Intended use of proceeds	Actual use of proceeds as at the date of the Latest Practicable Date
		Approximate		Approximate
			(US\$)	(US\$)
13 June 2025	Placing of new shares under general mandate	404,000	Utilised for securities investment and/or future investment opportunities of the Group	404,000

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this Prospectus, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this Prospectus, the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional upon fulfilment of the conditions set out in the paragraph headed “Conditions of the Rights Issue” in this Prospectus, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms and such listing not being withdrawn or revoked. Accordingly, the Rights Issue may or may not proceed.

Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this Prospectus.

For the purpose of this Prospectus, the exchange rate of US\$1.00 = HK\$7.81 has been used for currency translation and illustration purpose only. Such exchange rate does not constitute a representation that any amount in US\$ 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

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Details of the unaudited consolidated financial information of the Group for the six months period ended 30 June 2025 were disclosed in the interim report of the Company for the six months period ended 30 June 2025. Details of the audited consolidated financial information of the Group for the years ended 31 December 2022, 2023 and 2024 were disclosed in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 respectively. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://shanghaigrowth.etnet.com.hk/tc/index.php>). Please refer to the hyperlinks as stated below:

- (i) the interim report of the Company for the six months period ended 30 June 2025 (page 3 to 7)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901930.pdf>)
- (ii) the annual report of the Company for the year ended 31 December 2024 (pages 60 to 63)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802780.pdf>)
- (iii) the annual report of the Company for the year ended 31 December 2023 (page 59 to 62)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0417/2024041700630.pdf>)
- (iv) the annual report of the Company for the year ended 31 December 2022 (pages 58 to 61)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0420/2023042000970.pdf>)

2. STATEMENT OF INDEBTEDNESS

At the close of business on 5 February 2026, being the Latest Practicable Date for the purpose of ascertaining this indebtedness statement prior to the date of this Prospectus, the Group did not have any bank overdrafts or borrowings, or other similar indebtedness, guarantees, material capital commitments or other material contingent liabilities outstanding.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements for at least the twelve (12) months from the date of this Prospectus in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGES

The Board confirms that there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group, comprising the Company and its subsidiaries, principally operates its business through two segments. The listed securities segment is engaged in the investment in equity securities listed on relevant stock exchanges. The listed companies invested by the Company are engaged in the e-commerce and Internet services businesses, telecommunication business, restaurant and catering business and others. The unlisted securities segment is engaged in the investment in unlisted equity securities. The unlisted companies invested by the Company are engaged in the operation of business to business (B2B) platforms and other businesses.

For the year ended 31 December 2024, the Group recorded a net loss of US\$357,498, compared with a net loss of US\$455,345 in 2023. The decrease in net loss was mainly due to the net gain on investment in securities recorded by the Group for the year ended 31 December 2024 as compared with the net loss on investment recorded by the Group in 2023.

Starting in 2024, the Hong Kong stock market experienced pronounced volatility. The Hang Seng Index (“HSI”) opened the year with a sharp decline, falling 13.2% to a low of 14,794 points in late January, before rebounding to 16,541 points by the end of March on expectations of potential US Federal Reserve interest rate cuts. In the second quarter, improved economic activity in China and supportive macro policies — including measures to stabilise the property sector and the introduction of the “Nine-Point Guideline” — restored market confidence, driving the HSI to a high of 19,706 points in May. However, the index retreated to 17,718 points in June amid the Fed’s decision to keep rates unchanged and escalating US-China trade tensions. Weakness persisted into August as concerns over the US economy intensified, with the HSI slipping below 17,000 points to a low of 16,441.4 points, representing a 16.6% decline from its May peak. A major stimulus initiative introduced in late September to support China’s economy then triggered a swift rebound, with the HSI surging 15.8%, or 2,886 points, within five days to close the third quarter at 21,133.6 points. Despite reaching a high of 23,241.7 points in early October, the market subsequently pulled back due to uncertainties surrounding interest rates, the US election, and delays in implementing detailed stimulus measures for domestic consumption and housing, with the HSI ending the year at 20,059.9 points, down 13.7% from its October peak.

For the full year of 2024, in response to the reboost of HSI up to 17.7%. The most outperforming industry sectors for the year were internet related information technology, financial and telecommunications. On the other hand, healthcare, retail sales and property were the most underperforming sectors. The return of the Company’s listed investments portfolio for the year 2024 was up 4.64%, attributed most by the telecommunications sector.

For the six months ended 30 June 2025, the Group recorded a realised loss on disposal of US\$8,759 and a net change in unrealised gain on investment in securities of US\$11,565. 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 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 31 January 2026, with an aggregate size of approximately US\$0.63 million, was primarily allocated to approximately 58% for listed equity investments, mainly concentrated in the telecommunications, technology and infrastructure-related sectors, with the remaining balance comprising approximately 31% of cash and cash equivalents and approximately 11% for unlisted equity investments.

In view of the persistently challenging and volatile investment environment in Hong Kong and the broader PRC markets, the Company intends to adopt a disciplined and selective investment approach. Meanwhile, taking into account that the Company had a cash and bank balance of approximately US\$666,325 as at 30 June 2025, and the net proceeds of USD417,000 from the placing completed in July 2025 for securities investment has been fully utilized by the Group, the Board considers it is prudent and in the interest of the Company and the Shareholders as a whole to raise additional funds for investment approaches. In particular, the Company plans to deploy (i) a substantial portion of its available capital to gradually increase exposure to high-quality, dividend-paying listed equities in sectors such as telecommunications and technology, with a view to enhancing recurring income and capturing medium to long term capital appreciation; (ii) part of its cash resources to strengthen research, risk management and portfolio monitoring capabilities, including the use of data and analytics to support investment decisions and volatility management; and (iii) to meet ongoing operating expenses and to preserve adequate liquidity and working capital for potential market dislocations and emerging opportunities. Despite the challenges, the Group has continued to focus on developing its business of investment in equity securities in Hong Kong.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted net tangible assets of the Company immediately after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Company's financial positions at the relevant time.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS OF THE COMPANY

The following unaudited pro forma statement of adjusted net tangible assets of the Company as at 30 June 2025 (presented on the basis that, at that date, the Group comprised only the Company) prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules is set out to illustrate the effects of the Rights Issue on the unaudited net tangible assets of the Company as at 30 June 2025 as if the Rights Issue had been completed on 30 June 2025.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the unaudited net tangible assets of the Company as at 30 June 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited statement of financial position of the Company as at 30 June 2025, as extracted from the published interim report of the Company for the six months ended 30 June 2025, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

		Unaudited pro forma adjusted net tangible assets of the Company immediately after the Placing and completion of the Rights Issue		Unaudited pro forma adjusted net tangible assets of the Company immediately after the Placing and completion of the Rights Issue per share	
Net proceeds		Unaudited net assets of the Company after the Placing and before completion of the Rights Issue	Unaudited net assets of the Company before completion of the Rights Issue	Unaudited net assets of the Company after the Placing and completion of the Rights Issue per share	Unaudited net tangible assets of the Company immediately after the Placing and completion of the Rights Issue per share
Unaudited net tangible assets of the Company as completed on 30 June 2025 (the "Placing")	Estimated net proceeds from the Placing shares	Placing and completion of the Rights Issue	the Rights Issue	per share	US\$
US\$	US\$	US\$	US\$	US\$	US\$
(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)
Based on 4,808,700 Rights Shares to be issued at the Subscription Price of US\$0.12 per Rights Share	1,043,680	404,000	547,044	1,994,724	0.11
					0.11

Notes:

1. The unaudited net tangible assets of the Company as at 30 June 2025 is extracted from the interim report of the Company for the six months ended 30 June 2025, which is based on the unaudited net assets of the Company as at 30 June 2025 of approximately US\$1,043,680.
2. Pursuant to the Company's announcement dated 4 July 2025 and supplemental announcement dated 7 July 2025, the Company completed the Placing at the placing price of US\$0.195 per placing shares. The net proceeds from the placing, after deduction of the related expenses of the placing, amounted to approximately US\$404,000. Subsequent to the placing, the number of the shares before completion of the Rights Issue of the Company was 12,823,200.
3. The estimated gross proceeds from the Rights Issue of approximately US\$577,044 is calculated based on 4,808,700 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of three (3) Rights Share for every eight (8) Share shares held by the Shareholders on the Rights Issue Record date) at the subscription price of US\$0.12 per Rights Share, after deduction of the estimated related expenses of approximately US\$30,000, resulting in the net proceeds from the Rights Issue of approximately US\$547,044.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

4. The unaudited pro forma adjusted net tangible assets of the Company after the completion of the Rights Issue represents the unaudited net tangible assets of the Company as at 30 June 2025 plus the net proceeds from the Placing as set out in note 2 above and the estimated net proceeds from the Rights Issue as set out in note 3 above, as appropriate.
5. The unaudited net tangible assets per existing shares after the Placing as disclosed in note 2 above and before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 12,823,200 existing shares immediately after the Placing and before completion of the Rights Issue.
6. The unaudited pro forma adjusted net tangible assets per adjusted share immediately after the Placing and completion of Rights Issue is determined on the amount as disclosed in note 3 above, divided by 17,631,900 adjusted shares, assuming that the Placing of 2,137,200 placing shares and the Rights Issue had been completed on 30 June 2025.
7. No other adjustments have been made to the unaudited pro forma adjusted net tangible assets of the Company to reflect any trading results or other transactions of the Company entered into subsequent to 30 June 2025.



Wilson & Partners CPA Limited

Suite 1503, 15/F
Grand Millennium Plaza
181 Queen's Road Central
Sheung Wan, Hong Kong

Tel: +852 2117 3613 Fax: +852 2117 3568 www.wp-cpa.com

國誠會計師事務所有限公司

香港上環皇后大道中181號
新紀元廣場15樓1503室

13 February 2026

The Board of Directors
Shanghai International Shanghai Growth Investment Limited
Room 1501, 15/F
Shanghai Industrial Investment Building
48-62 Hennessy Road
Wanchai, Hong Kong

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE
REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA
FINANCIAL INFORMATION**

**TO THE DIRECTORS OF SHANGHAI INTERNATIONAL SHANGHAI GROWTH
INVESTMENT LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shanghai International Shanghai Growth Investment Limited (the “**Company**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Company as at 30 June 2025 and related notes as set out on pages II-1 to II-3 of Appendix II to the prospectus issued by the Company dated 13 February 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of three (3) rights share for every eight (8) shares held on the Record Date (as defined in the Prospectus) (the “**Proposed Rights Issue**”) on the Company’s financial position as at 30 June 2025 as if the Proposed Rights Issue had taken place at 30 June 2025. As part of this process, information about the Company’s financial position has been extracted by the Directors from the Company’s financial statements for the six months ended 30 June 2025, on which no audit or review report has been published.

DIRECTORS' RESPONSIBILITIES FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- b) such basis is consistent with the accounting policies of the Company; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Wilson & Partners CPA Limited

Certified Public Accountants

Hong Kong

13 February 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately after the completion (assuming all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full and there is no change to the total issued share capital of the Company on or before the Record Date) were as follows:

(a) As at the Latest Practicable Date:

<i>Authorised:</i>	<i>US\$</i>
<u>18,000,000</u> Shares of US\$0.1 each	<u>1,800,000</u>

Issued and fully-paid:

<u>12,823,200</u>	Shares of US\$0.1 each	<u>1,282,320</u>
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(b) Immediately upon completion of the Rights Issue

<i>Authorised:</i>	<i>US\$</i>
<u>18,000,000</u> Shares of US\$0.1 each	<u>1,800,000</u>

Issued and fully-paid:

<u>17,631,900</u>	Shares of US\$0.1 each	<u>1,763,190</u>
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The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

Neither part of the share capital nor any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. There is no treasury share held by the Company or its subsidiary or through any agent or nominee.

As at the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the Shares

Name of Directors	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital of the Company
Mr. CHING Jason	Interest of controlled corporation	1,884,792 (Note 1)	14.70%
Ms. SHIH Mei Ling	Interest of controlled corporation	1,550,220 (Note 2)	12.09%

1. As at the Latest Practicable Date, 1,884,792 Shares are held by Embition Holdings, which is legally and beneficially wholly owned by Mr. Ching Jason. Mr. Ching Jason is deemed to be interested in 1,884,792 Shares held by Embition Holdings by virtue of the SFO. Mr. Ching Jason, a substantial shareholder of the Company and a non-executive Director, is also the solo director of Embition Holdings.
2. As at the Latest Practicable Date, these 1,550,200 Shares are held by JS Legend, which is legally and beneficially wholly owned by Ms. Shih Mei Ling. Ms. Shih Mei Ling was deemed to be interested in all the shares held by JS Legend by virtue of the SFO. Ms. Shih Mei Ling, a substantial shareholder of the Company and a non-executive Director, is also the solo director of JS Legend.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

(b) Interests of substantial Shareholders and other person

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following Shareholders (other than a Director or chief executive of the Company), had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO, who were, directly or indirectly, interested in 5% or more of the number of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

Long positions in the Shares

Name	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital of the Company
JS Legend	Beneficial Owner	1,550,200 (Note 1)	12.09%
Mr. Yuan Chufeng	Held by controlled corporation	1,781,000 (Note 2)	13.89%
Rosebrook Opportunities Fund LP	Investment manager	1,216,701	9.48%
Embition Holdings	Beneficial Owner	1,884,792 (Note 3)	14.70%

Notes:

- 1,550,200 Shares are held by JS Legend, which is legally and beneficially wholly owned by Ms. Shih Mei Ling, is a substantial shareholder of the Company and a non-executive Director. Accordingly, Ms. Shih Mei Ling is deemed to be interested in 1,550,200 Shares held by JS Legend by virtue of the SFO.
- 1,781,000 Shares are held by ZJK Capital Management Limited, which is legally and beneficially indirectly owned by Mr. Yuan Chufeng. Accordingly, Mr. Yuan Chufeng is deemed to be indirect interested in 1,781,000 Shares held by ZJK Capital Management Limited by virtue of the SFO.

3. 1,884,792 Shares are held by Embition Holdings, which is legally and beneficially wholly owned by Mr. Ching Jason, is a substantial shareholder of the Company and a non-executive Director. Accordingly, Mr. Ching Jason is deemed to be interested in 1,884,792 Shares held by Embition Holdings by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling Shareholders of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date and up to the Latest Practicable Date which are or may be material:

- (i) The placing agreement dated 13 June 2025 entered into between the Company and Pinestone Securities Limited in relation to placing up to 2,137,200 existing Shares;
- (ii) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert or professional adviser who have given opinion or advice contained in this Prospectus:

Name	Qualification
Wilson & Partners CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, each of the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its advice, letters or reports and the reference to its name and logo in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the expert had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the expert had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. EXPENSES

The expenses in connection with the Rights Issue, including placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares are placed by the Placing Agent), printing, registration, translation, legal, accounting and other professional fees are estimated to be up to approximately US\$30,000, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors

Executive Director:

Mr. ZHAO Tian

Non-executive Directors:

Mr. CHING Jason

Ms. SHIH Mei Ling

Independent non-executive Directors:

Mr. CHOI Tak Fai

Mr. WONG Albert Ka Wah

Mr. LEE Chan Wah

Audit committee:

Mr. CHOI Tak Fai

Mr. LEE Chan Wah (*Chairman*)

Mr. WONG Albert Ka Wah

Nomination committee:

Mr. CHOI Tak Fai

Ms. SHIH Mei Ling (*Chairman*)

Mr. WONG Albert Ka Wah

Remuneration committee:

Mr. CHING Jason
Mr. CHOI Tak Fai (*Chairman*)
Mr. LEE Chan Wah

Registered office	P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Principal place of business in Hong Kong	Room 1501, 15/F Shanghai Industrial Investment Building 48-62 Hennessy Road Wanchai, Hong Kong
Authorised representatives	Mr. CHING Jason Ms. LAU Mei Suet
Company Secretary	Ms. LAU Mei Suet, HKICPA
Branch share registrar and transfer office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	Shanghai Pudong Development Bank Co., Ltd. (with effect from 4 December 2024) 30/F, SPD Bank Tower One Hennessy, 1 Hennessy Road Hong Kong
Auditors	Wilson & Partners CPA Limited Suite 1503, 15/F Grand Millennium Plaza 181 Queen's Road Central Sheung Wan, Hong Kong

Legal advisers to the Company *In Hong Kong:*
David Fong & Co., Solicitors

In the Cayman Islands:
Maples and Calder

Placing Agent Cheong Lee Securities Limited

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

a) Biographical details of Directors

Executive Director

Mr. ZHAO Tian (“**Mr. Zhao**”), aged 36, was appointed as an Executive Director of the Company on 28 June 2021. He has been a member of the investment committee of the Company since October 2020 and a member of the remuneration committee of the Company since 28 June 2021. Mr. Zhao has been appointed the Managing Director of the SIIC Capital (Hong Kong) Investment Management Company Limited since October 2020. He is currently registered as one of the licensed responsible officers of the SIIC Capital (Hong Kong) Investment Management Company Limited to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Commission. Besides, Mr. Zhao has been a director of S.I. - Paul Y. - Canvest Tunnel Company Limited (“**SIPY**”), an indirect subsidiary of Shanghai Industrial Holdings Limited (a company listed on the Hong Kong Stock Exchange and an indirect subsidiary of Shanghai Industrial Investment (Holdings) Company Limited, a substantial shareholder of the Company), since 2022.

Mr. Zhao has over 13 years’ experience in legal and compliance, securities and fund investment sectors in Hong Kong. Prior to joining the Company, he had been the chief executive officer and head of Compliance and Risk Management of Donghai International Financial Holdings Company Limited (“**DIFH**”) since 2018 and 2015 respectively. His past experiences prior to joining DIFH included working in a corporate team of an international law firm in Hong Kong.

Mr. Zhao graduated in 2011 with a Bachelor of Law from the East China University of Political Science and Law majoring in Economic Law. He also obtained a Master degree in Global Political Economy from the Chinese University of Hong Kong in 2014. Mr. Zhao is currently a qualified PRC lawyer.

Non-executive Directors

Mr. CHING Jason (“**Mr. Ching**”), aged 46, is a Chartered Financial Analyst (CFA) and a Financial Risk Manager (FRM). Mr. Ching has around 23 years of experience in the financial and real estate industries, specializing in asset management, property investment and financial analysis.

Since March 2019, Mr. Ching has been the director and chief executive officer of Eminence Asset Management (Asia) Limited (“**Eminence**”), where he has been serving as a responsible officer licensed to carry out type 9 (asset management) regulated activities under the SFO since December 2019. He is responsible for overseeing Eminence’s overall operations, ensuring compliance with regulatory requirements, and developing business strategies. Additionally, Mr. Ching has been a director and shareholder of Embition Holdings Limited, a substantial shareholder of the Company, since October 2024. Prior to founding Eminence in March 2019, he had held senior position at Deutsche Bank AG, Hong Kong branch, as director of Asia Property, and served as an associate of Hong Kong/China Property at Merrill Lynch (Asia Pacific) Limited and a senior associate of strategy and research in Asia at ING Real Estate Investment Management. His experience includes financial modelling, asset allocation, capital raising, and investment advisory services.

Mr. Ching is a regular member of CFA Society Hong Kong (formerly known as “The Hong Kong Society of Financial Analysts”) and a member of the Real Estate Institute of New Zealand (REINZ). His expertise spans over property valuation, market research, and portfolio management, with a focus on Asia-Pacific markets. Mr. Ching obtained a Bachelor of Commerce in Finance and a Bachelor of Property majoring in property valuation, investment, and management both from The University of Auckland in 1999. He also obtained a Professional Certificate in Electronic Commerce from The Open University of Hong Kong (currently known as “Hong Kong Metropolitan University”) in 2001. Mr. Ching has entered into a service agreement with the Company in relation to appointment as a non-executive director of the Company for an indefinite term commencing on 25 March 2025. Notwithstanding the above, according to the articles of association of the Company (the “**Articles**”), Mr. Ching will hold office until the first annual general meeting of the Company after his appointment at which time he shall retire from office and shall be eligible for re-election at that meeting. Thereafter, Mr. Ching shall retire and shall be eligible for re-election at least once every three years in accordance with the **Articles**.

Ms. SHIH Mei Ling (施美伶, with a former Chinese name of 施美玲) (“**Ms. Shih**”), aged 44, has more than 20 years of experience working in licensed corporations regulated under Securities and Futures Commission in dealing in securities and futures contracts, advising on securities and asset management. Ms. Shih is currently a licensed person registered under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Since March 2023, Ms. Shih has served as a director and responsible officer in Type 1 (dealing in securities) regulated activities in Hang Tai Securities Limited (“**Hang Tai Securities**”), a licensed corporation registered under the SFO. In addition, from August 2024, Ms. Shih has also served as a responsible officer in Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hang Tai Asset Management Limited, a licensed corporation registered under the SFO.

Ms. Shih joined Vantum Futures Limited, a licensed corporation under the SFO, as a licensed representative for Type 2 (dealing in futures contracts) from March 2023 to April 2023. She then served as a responsible officer at Vantum Futures Limited for Type 2 (dealing in futures contracts) from April 2023 to October 2023.

Ms. Shih graduated from the University of Portsmouth in the United Kingdom in April 2008 with an honours degree in Bachelor of Arts in Business Administration. Ms. Shih has entered into a letter of appointment with the Company in relation to appointment as a non-executive Director for an indefinite term commencing on 29 August 2025. Notwithstanding the above, according to the Articles, Ms. Shih will hold office until the first annual general meeting of the Company after her appointment at which time she shall retire from office and shall be eligible for re-election at that meeting. Thereafter, Ms. Shih shall retire and shall be eligible for re-election at least once every three years in accordance with the Articles.

Independent non-executive Directors

Mr. CHOI Tak Fai (“**Mr. Choi**”), aged 36, was appointed as an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee since 14 February 2025. Mr. Choi has over 10 years of experience in the finance field specializing in securities brokerage. Mr. Choi is an associate sales director and a licensed representative of Yuanta Securities (Hong Kong) Company Limited, a licensed corporation under the SFO (Cap. 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), and type 4 (advising on securities) regulated activities. He has been serving as an independent non-executive director of Zijing International Financial Holdings Limited (stock code: 8340), a company listed on GEM of the Stock Exchange, since 31 May 2021. Mr. Choi has obtained a Bachelor of Science in Mathematics from The Chinese University of Hong Kong in 2011.

Mr. WONG Albert Ka Wah (“**Mr. Wong**”), aged 51, obtained Bachelor of Commerce major in Accountancy from the Australian National University in 1997. Mr. Wong has 28 years’ experience in corporate finance, fund management and wealth management. His exceptional financial knowledge enables him to provide expert advice on various corporate matters including start up, re-structuring and exit strategies. Mr. Wong is currently a licensed person registered under the SFO (Chapter 571 of the Laws of Hong Kong) to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Mr. Wong had previously served as chairman and executive director of Wealth Glory Holdings Limited (stock code. 8269), a company listed on GEM of the Stock Exchange; chief executive officer and co-founder of IFN-GT Financial Group Ltd; chairman of supervisory committee of Boshi Fund Management Co. Ltd; and managing director of Sun Hung Kai Wealth Management Limited. Mr. Wong also served as director and member of investment committee in various collective investment schemes.

The Company has entered into a letter of appointment with Mr. Wong for an initial term of three years commencing from 26 September 2025, and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of Mr. Wong's appointment until terminated in accordance with the provisions under the letter of appointment. The letter of appointment may be terminated by either party by serving one month's prior written notice to the other party, or by making payment to the other party in lieu of one month's notice. Notwithstanding the above, according to the Articles, Mr. Wong will hold office until the first annual general meeting of the Company after his appointment at which time he shall retire from office and shall be eligible for re-election at that meeting. Thereafter, Mr. Wong shall retire and shall be eligible for re-election at least once every three years in accordance with the Articles.

Mr. LEE Chan Wah ("Mr. Lee"), aged 57, obtained his Bachelor of Business Administration degree from the Hong Kong Baptist University in 1991. He has been a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants since 1996. He has over 20 years of experience in the field of auditing, accounting and finance. From 14 February 2022 to 10 July 2023, Mr. Lee served as an executive director of Zijing International Financial Holdings Limited, a company listed on GEM of the Stock Exchange.

Mr. Lee will hold office until the next annual general meeting of the Company, and will then be eligible for re-election at such meeting. The term of Mr. Lee's service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Lee will be appointed for a term of three years, which will continue thereafter until terminated by either party giving not less than one month's prior notice.

Company secretary

Ms. LAU Mei Suet (“**Ms. Lau**”) has been appointed as the company secretary with effect from 30 January 2026. Ms. Lau has over 14 years of experience and extensive knowledge in the fields of auditing, accounting and taxation. Ms. Lau has obtained a bachelor’s degree of business administration with a major in accountancy and a minor in financial services from The Hong Kong Polytechnic University in October 2009. She started to be a member of the Hong Kong Institute of Certified Public Accountants in 2014 and is currently registered as a practising member. Ms. Lau has been in charge of different account and audit engagements in Hong Kong. She has been serving as an independent non-executive director of Zijing International Financial Holdings Limited (stock code: 8340) (a company listed on GEM of the Stock Exchange since 28 January 2022.

b) Business address of the Directors and the senior management of the Company

The business addresses of the Directors, the senior management and authorised representatives are the same as the Company’s head office and principal place of business in Hong Kong located at Room 1501, 15/F Shanghai Industrial Investment Building 48-62 Hennessy Road Wanchai, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised three independent non-executive Directors, namely, Mr. CHOI Tak Fai, Mr. WONG Albert Ka Wah, and Mr. LEE Chan Wah. The Audit Committee is chaired by Mr. LEE Chan Wah. The Audit Committee is responsible for monitoring and reviewing the risk management procedures and internal control system of the Group.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://shanghaigrowth.etnet.com.hk/>) for 14 days from the date of this Prospectus:

- (i) the interim report of the Company for the six months period ended 30 June 2025 and the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 respectively;
- (ii) the letter from the Board, the text of which is set out on pages 8 to 38 of this Prospectus;
- (iii) the independent reporting accountants' assurance report on the unaudited pro forma financial information of the Group set out in Appendix II to this Prospectus;
- (iv) the material contract disclosed in the paragraph under the heading “8. Material Contracts” in this appendix;
- (v) the written consent of the expert referred to in the section headed “9. Expert and Consent” in this appendix; and
- (vi) the Prospectus Documents.

17. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (c) The English text of this Prospectus shall prevail over their respective Chinese text for the purpose of interpretation.