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SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL RESULTS

The Board of Directors (the "Board") of Shanghai International Shanghai Growth Investment Limited (the "Company") announces that the audited annual results of the Company and its subsidiary (collectively the "Group") for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025**	2024
		US$	*US$*
Net (loss) gain on financial assets at fair value through profit or loss	*4*	**(346,349)**	53,870
Investment income	*5*	**6,267**	21,880
Other gain and loss	*6*	**(4,917)**	2,816
Administrative expenses		**(501,737)**	(436,064)
Finance costs	*7*	**(14,555)**	–
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	*8*	**(861,291)**	(357,498)
			(Restated)
LOSS PER SHARE			
– Basic	*11*	**US(6.07) cents**	US(2.77) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	**2025** **US$**	2024 US$
NON-CURRENT ASSET			
Property, plant and equipment		**38,478**	–
CURRENT ASSETS			
Deposits paid for acquisition of financial assets at fair value through profit or loss ("FVTPL")		**256,535**	–
Prepayments, deposits and other receivables		**177,863**	45,975
Financial assets at FVTPL	*12*	**437,410**	137,489
Cash and cash equivalents		**194,816**	1,064,658
		1,066,624	1,248,122
CURRENT LIABILITIES			
Other payables and accruals		**46,077**	21,241
Amount due to the Investment Manager		**–**	29,147
Borrowings		**318,582**	–
		364,659	50,388
NET CURRENT ASSETS		**701,965**	1,197,734
NET ASSETS		**740,443**	1,197,734
CAPITAL AND (DEFICITS) RESERVES			
Share capital	*13*	**1,282,320**	1,068,600
Other reserves and accumulated losses		**(541,877)**	129,134
Total equity attributable to equity holders of the Company		**740,443**	1,197,734
NET ASSET VALUE PER SHARE	*14*	**0.06**	0.11

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital *US$*	Share premium *US$*	Capital reserve *US$* *(Note)*	Accumulated losses *US$*	Total *US$*
At 1 January 2024	1,068,600	12,921,815	(5,832,960)	(6,602,223)	1,555,232
Loss and total comprehensive expense for the year	–	–	–	(357,498)	(357,498)
Reclassification of accumulated net unrealised gain (loss) on change in fair value of financial assets at FVTPL *(Note)*	–	–	5,837,201	(5,837,201)	–
At 31 December 2024	1,068,600	12,921,815	4,241	(12,796,922)	1,197,734
Loss and total comprehensive expense for the year	**–**	**–**	**–**	**(861,291)**	**(861,291)**
Issue of shares upon placing *(Note 13)*	**213,720**	**190,280**	**–**	**–**	**404,000**
Reclassification of accumulated net unrealised gain (loss) on change in fair value of financial assets at FVTPL *(Note)*	**–**	**–**	**(352,815)**	**352,815**	**–**
At 31 December 2025	**1,282,320**	**13,112,095**	**(348,574)**	**(13,305,398)**	**740,443**

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

During the year ended 31 December 2025, a net unrealised loss on change in fair value of financial assets at FVTPL of US$352,815 was transferred from accumulated losses to the capital reserve (2024: net unrealised gain of US$5,837,201).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Shanghai International Shanghai Growth Investment Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and the Company's shares with stock code 770 are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

During the year ended 31 December 2025, the Company established its first and only subsidiary. Accordingly, consolidated financial statements have been prepared for the current year. The comparative financial information presented for the year ended 31 December 2024 reflects only the Company's standalone financial statements, as no subsidiaries existed in that period.

The consolidated financial statements are presented in United States dollars ("US$"), which is the same as the functional currency of the Company.

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2026.

[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. OPERATING SEGMENTS

Information is reported to the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment are as follows:

(i) Investments in listed securities

(ii) Investment in unlisted securities

Segment results

The following is an analysis of the Group's revenue and results by reportable segments:

Year ended 31 December 2025	**Listed securities** *US$*	**Unlisted securities** *US$*	**Total** *US$*
Segment results	**(340,299)**	**–**	**(340,299)**
Interest income on bank deposits			**217**
Net foreign exchange losses			**(4,917)**
Unallocated corporate expenses			**(516,292)**
Loss for the year			**(861,291)**

Year ended 31 December 2024	Listed securities *US$*	Unlisted securities *US$*	Total *US$*
Segment results	54,250	15,015	69,265
Interest income on bank deposits			6,485
Net foreign exchange gains			2,816
Unallocated corporate expenses			(436,064)
Loss for the year			(357,498)

3. OPERATING SEGMENTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment result represents the (loss) profit generated from each segment, net of other gain and loss directly attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

The following is an analysis of the Group assets by reportable and operating segments:

At 31 December 2025	**Listed securities** *US$*	**Unlisted securities** *US$*	**Total** *US$*
Financial assets at FVTPL	**366,221**	**71,189**	**437,410**
Total segment assets	**366,221**	**71,189**	**437,410**
Unallocated assets			**667,692**
Total assets			**1,105,102**
Borrowings	**318,582**	**–**	**318,582**
Total segments liabilities	**318,582**	**–**	**318,582**
Unallocated liabilities			**46,077**
Total liabilities			**364,659**

At 31 December 2024	Listed securities *US$*	Unlisted securities *US$*	Total *US$*
Financial assets at FVTPL	137,489	–	137,489
Total segment assets	137,489	–	137,489
Unallocated assets			1,110,633
Total assets			1,248,122

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than assets of non-reportable segments, certain prepayments and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, other payables and accruals and amount due to investment manager.

4. NET (LOSS) GAIN ON FINANCIAL ASSETS AT FVTPL

The following is an analysis of net (loss) gain on investments of the Group for the year ended 31 December 2025. The amounts of realised gain (loss) represent the difference between the fair value at the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised gain (loss) represent the change of fair value during the year of financial instruments held by the Group as at the year end:

Year ended 31 December 2025	**Listed securities** *US$*	**Unlisted securities** *US$*	**Total** *US$*
– Listed investments			
Realised	**2,225**	**–**	**2,225**
Unrealised	**(348,574)**	**–**	**(348,574)**
Total	**(346,349)**	**–**	**(346,349)**

Year ended 31 December 2024	Listed securities *US$*	Unlisted securities *US$*	Total *US$*
– Listed investments			
Realised	41,338	–	41,338
Unrealised	(2,484)	–	(2,484)
– Unlisted investments			
Realised	–	15,016	15,016
Total	38,854	15,016	53,870

5. INVESTMENT INCOME

The following is an analysis of investment income earned on financial assets, by category of asset:

	2025 *US$*	2024 *US$*
Interest income on bank deposits	**217**	6,485
Dividend income on financial assets at FVTPL:		
– Listed equity investments	**6,050**	15,395
	6,267	21,880

6. OTHER GAIN AND LOSS

	2025	2024
	US$	*US$*
Net foreign exchange (losses) gains	**(4,917)**	2,816

7. FINANCE COSTS

	2025	2024
	US$	*US$*
Interest on margin financing	**14,555**	–

8. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging:

	2025	2024
	US$	*US$*
Auditor's remuneration	**30,526**	51,162
Custodian fee	**520**	8,474
Expenses relating to short-term lease	**6,579**	–
Employee benefit expense (excluding directors' remuneration)		
Salaries and other benefits	**–**	96,506
Retirement benefit costs	**–**	2,307

9. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for both years ended 31 December 2025 and 2024.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: US$nil).

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to equity holders of the Company is based on the following data:

Loss figures are calculated as follows:

	2025	2024
	US$	*US$*
Loss for the year attributable to equity holders of the Company for the purpose of calculation of basic loss per share	**(861,291)**	(357,498)

Number of shares

	2025	2024 (Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share *(Note)*	**14,186,515**	12,906,475

Note: Bonus elements arising from the rights issue completed on 13 March 2026 at the price lower than market value has been adjusted on the determination of weighted average number of shares. The weighted average number of shares for the year ended 31 December 2024 has been restated accordingly.

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	US$	*US$*
Equity securities at FVTPL:		
Listed equity investments in Hong Kong *(Note a)*	**366,221**	137,489
Unlisted equity investment *(Note b)*	**71,189**	–
Total	**437,410**	137,489
Analysed to reporting purposes as		
Current assets	**437,410**	137,489

Notes:

(a) The listed equity securities represent the Group's interest held in Canopy SkyFire Group Limited, Talent Property Group Limited, Metallurgical Corporation of China Ltd and Lenovo Group Limited whose fair values are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange.

(b) As at 31 December 2025, fair value of unlisted equity investment amounting to US$71,189 (2024: US$Nil) were arrived at by reference to its recent transaction price, which was determined based on a valuation report prepared by an independent professional valuer.

13. SHARE CAPITAL

	Number of shares		Share capital	
	2025	2024	**2025**	2024
			US$	*US$*
Ordinary shares of US$0.10 each				
Authorised:				
At beginning and end of the year	**18,000,000**	18,000,000	**1,800,000**	1,800,000
Issued and fully paid:				
At beginning of the year	**10,686,000**	10,686,000	**1,068,600**	1,068,600
Shares issued under placing *(Note)*	**2,137,200**	–	**213,720**	–
At end of the year	**12,823,200**	10,686,000	**1,282,320**	1,068,600

Note: On 4 July 2025, the Company allotted and issued 2,137,200 ordinary shares by way of placing, at a placing price of US$0.195 per ordinary share for cash. The gross proceeds from the placing amounted to US$417,000, net of transaction costs attributable to issue of shares amounted to US$13,000, among which, US$213,720 were credited to the share capital of the Company and US$190,280 (after issuing expenses) were credited to share premium of the Company.

14. NET ASSET VALUE PER SHARE

The calculation of the net asset value ("NAV") per share is based on the Company's NAV of US$740,443 as at 31 December 2025 (2024: US$1,197,734) and the number of ordinary shares of 12,823,200 in issue as at 31 December 2025 (2024: 10,686,000).

FINANCIAL REVIEW

REVIEW OF RESULTS

The Group recorded a net loss of US$861,291 for the year ended 31 December 2025, compared with a net loss of US$357,498 in 2024. The increase in net loss was mainly due to the net loss on investment in securities recorded by the Group for the year ended 31 December 2025 as compared with the net loss on investment recorded by the Group for last year.

The Group recorded a realised gain on disposal of securities of US$2,225 for the year ended 31 December 2025 (2024: US$56,354) and a net change in unrealised loss on investment in securities of US$348,574 (2024: US$2,484). Dividend income from the listed investment portfolio of US$6,050 was recorded in the reporting period as compared to US$15,395 in the last year. As a result, the Group recorded an overall loss of US$340,299 on securities investments together with the operating costs of US$516,292 in 2025 that led to net loss.

Continuing with the strong momentum in the first half, the Hong Kong stock market delivered strong performance in 2025, with the Hang Seng Index ("HSI") being one of the world's top-performing markets for the year. The strong market was driven by record capital inflows from mainland investors via the Southbound Stock Connect, surge in IPO activities, optimism on Artificial Intelligence and Tech breakthroughs, interest rate cuts as well as policy support from the government, which markedly boosted investor confidence. At the same time, the HSI experienced significant volatility in 2025, with a year high of 27,287 points and a year low of 18,874 points.

The Hong Kong stock market started the year on a strong note, with the HSI reached 24,771 points on 19 March 2025. Yet, on the back of escalating US-China trade tensions in April, the HSI corrected by about 20% with about two weeks to reach 19,828 points on 7 April 2025. Driven 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 and the HSI gradually recovered to reach the year high in October.

As at 31 December 2025, the Group's net asset value ("NAV") per share was US$0.06, which was lower than the NAV per share of US$0.11 at the end of 2024. Owing to the fact that, while securities investment recorded a negative return, and the increase in operating costs, resulting in a 45.4% drop in NAV. As of 31 December 2025, the Company's share price was US$0.315 (2024: US$0.34), reflecting a 425% premium to its NAV per share.

KEY PERFORMANCE INDICATOR

The Board considers that periodic NAV of the Group is a significant financial indicator by which the development and performance of the Group's business can be measured effectively.

Performance of the Group's NAV for the past five years are summarised in the annual report of the Company under the heading "Five Year Financial Summary". In the opinion of the Board, fluctuations in past NAV performances are mainly attributable to fluctuations in unrealised fair value loss in one of the Group's investments.

LISTED INVESTMENTS REVIEW

Hong Kong Stock Market

The Hong Kong stock market delivered strong performance in the year of 2025, with the Hang Seng Index ("HSI") being one of the world's top-performing markets. The HSI reached 27,287 points on 2 October 2025, while we saw significant volatility during the year due to escalating US-China trade tensions, particularly following the imposition of US tariffs on Chinese goods, which caused the HSI to correct by about 20% to reach 19,828 points on 7 April 2025.

The HSI resumed rising in late April after a period of consolidation on the back of macro policies on supporting property developments and the introduction of "Nine-Point Guideline", a surge in IPO activities, interest rate cuts, which markedly restored market confidence. Consequently, the HSI rose to the highest 27,287 point in October, before seeing another consolidation period to close the year at 25,631 points, yet it still represented a notable gain of over 5,500 points for the year.

For the full year of 2025, the HSI was up 27.8%. The most outperforming industry sectors for the year were materials/resources, pharmaceuticals/biotech and artificial intelligence/ technology. On the other hand, utilities, energy and property were the most underperforming sectors.

UNLISTED INVESTMENTS REVIEW

As at 31 December 2025, the Group held one unlisted equity securities investment.

OUTLOOK FOR 2026

Market outlook is cautiously optimistic in 2026. While we saw significant market volatility recently due to ongoing conflicts in the Middle East, which caused oil prices to spike, on the back of expectation of continued policy support, continued southbound capital inflow, and ongoing technology breakthroughs, investment sentiment is likely to see gradual recovery. Valuation in the Hong Kong market still remains attractive as compared with global markets.

As always, the Company will continue to seek opportunities to enhance our shareholders' value, and will focus primarily in locking in profits and be vigilant on the coming volatility of the global stock markets.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENT

The Group's cash and bank balances as of 31 December 2025 were US$194,816 (2024: US$1,064,658). No dividends were paid during the year. Apart from securities investments, cash were used for operating and administrative expenses.

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2025, there were no charges on the Group's assets and the Group had no material capital commitment on equity investments or any significant contingent liabilities (31 December 2024: Nil).

As at 31 December 2025, as far as the Directors were aware, the Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Group.

GEARING RATIO

The Group's borrowings as of 31 December 2025 were US$318,582 (31 December 2024: Nil). As at 31 December 2025, the Group's current ratio (current assets to current liabilities) was approximately 2.92 (2024: 24.77). The ratio of total liabilities to total assets of the Group was approximately 33.00% (2024: 4.04%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's assets, liabilities and transactions are denominated either in Hong Kong dollars or US dollars. As long as the Hong Kong dollar continues its peg to the US dollar in the foreseeable future, the Group does not envisage any material exposure to exchange fluctuations. Accordingly, no hedging instruments were made nor transacted to cushion for such exposure.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

EMPLOYEES

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

DIVIDEND DISTRIBUTION

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

EVENT AFTER THE REPORTING PERIOD

On 15 January 2026, the Group announced a rights issue on the basis of 3 rights share for every 8 existing shares held by the shareholders of the Company at a subscription price of US$0.12 per rights share. The rights issue was completed and 4,808,215 ordinary shares were issued on 23 March 2026. Details of the rights issue was disclosed in the prospectus of the Company dated 13 February 2026.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong on Friday, 26 June 2026 at 10:00 a.m.. Notice of annual general meeting will be published and sent to shareholders of the Company in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in due course.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the right to attend and vote at the Company's annual general meeting to be held on 26 June 2026 ("2026 AGM"), the Register of Members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on Monday, 22 June 2026
Record date	Tuesday, 23 June 2026
Closure of Register of Members	Tuesday, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive)

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

CORPORATE GOVERNANCE

The Company is committed to maintaining sound corporate governance standards and procedures to ensure integrity, transparency and quality of disclosure to promote the ongoing development of the long term best interests of the Company and to enhance value for all its Shareholders. The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the financial year ended 31 December 2025, the Company has complied with the code provisions (the "Code Provisions") under the CG Code, save and except for the deviations as described below.

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

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

Code Provision F.2.2 provides that, among others, the chairman of the board should attend the annual general meeting of the listed issuer. As stated in the above, no chairman has been appointed or designated by the Company. Given all Directors are collectively responsible for the Company's stewardship, the Board considers that it was adequate for the Board to elect a Director to chair the annual general meeting of the Company held on 26 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company ("Model Code"). The Company has made specific enquiry of all Directors of the Company regarding any non-compliance with the Model Code during the year ended 31 December 2025, all Directors confirmed that they had fully complied with the required standard set out in the Model Code.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. During the year, no incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the Company did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares).

AUDIT COMMITTEE

The Company's Audit Committee has been established since 1999 and currently comprises three members, all of them are INEDs of the Company. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and discussed with the Investment Manager on internal audit results, risk management and internal controls, key matters on compiling the Environmental, Social and Governance Report, compliance procedures and financial reporting matters. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2025.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Wilson & Partners CPA Limited ("WPCPA"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 30 March 2026. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (http://shanghaigrowth.etnet.com.hk) in due course. Printed copies of the annual report will be made available to shareholders of the Company upon request.

For and on behalf of the Board of
SHANGHAI INTERNATIONAL
SHANGHAI GROWTH INVESTMENT LIMITED
ZHAO Tian
Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. ZHAO Tian as Executive Director; Mr. CHING Jason, Ms. SHIH Mei Ling as Non-executive directors; Mr. CHOI Tak Fai, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah as Independent non-executive directors.