THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular 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 advisers.

If you have sold or transferred all your shares in Shanghai International Shanghai Growth Investment Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

(1) GENERAL MANDATES FOR REPURCHASE BY THE COMPANY OF ITS OWN SHARES AND FOR ISSUE OF SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, AND (3) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as those defined in this circular.

The purpose of this document is to provide you with information regarding resolutions to be proposed at the AGM to be held at Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong on 26 June 2026 at 11:00 a.m.. These include resolutions relating to the general mandates for repurchase by the Company of its own shares and for the issue of shares, and the re-election of retiring Directors of the Company.

A notice convening the AGM of the Company is set out in pages 19 to 23 of this circular. A proxy form for use at the AGM is also enclosed. Whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

4 May 2026

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong on 26 June 2026 at 11:00 a.m., for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in the notice of AGM
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the Company's audit committee established in July 1999, and currently comprises all three INEDs, namely Mr. LEE Chan Wah (Chairman), Mr. CHOI Tak Fai and Mr. WONG Albert Ka Wah
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	Shanghai International Shanghai Growth Investment Limited, an exempted company incorporated in the Cayman Islands with limited liability and a company listed on the Main Board of the Stock Exchange (stock code: 770)
"Directors"	the director(s) of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	independent non-executive director(s) of the Company

"Investment Committee"	the investment committee for the time being of the Company established pursuant to Article 109A(a), and currently comprises of Mr. CHING Jason, Ms. SHIH Mei Ling and Mr. CHOI Tak Fai
"Latest Practicable Date"	29 April 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
"M&A"	the Memorandum and Articles of Association of the Company, as amended from time to time
"Nomination Committee"	the Company's nomination committee established in February 2012, and currently comprises of Ms. SHIH Mei Ling (Chairlady), Mr. CHOI Tak Fai and Mr. WONG Albert Ka Wah
"Notice of Annual General Meeting"	the notice convening the AGM as set out in pages 19 to 23 of this circular
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and the Republic of China (Taiwan)
"Remuneration Committee"	the Company's remuneration committee established in March 2005, and currently comprises of Mr. CHOI Tak Fai (Chairman), Mr. CHING Jason and Mr. LEE Chan Wah
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time

"Share(s)"	ordinary share(s) of US$0.10 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Share Issue Mandate"	the general mandate to issue, allot and deal with Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the resolution approving the Share Issue Mandate
"Share Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the resolution approving the Share Repurchase Mandate
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs approved by the SFC, as amended from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

Executive Director:
Mr. ZHAO Tian

Independent Non-executive Directors:
Mr. CHOI Tak Fai
Mr. WONG Albert Ka Wah
Mr. LEE Chan Wah

Non-executive Directors:
Mr. CHING Jason
Ms. SHIH Mei Ling

Registered address:
P. O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal place of business:
Unit 3205, 32/F, AIA Tower
183 Electric Road
North Point
Hong Kong

4 May 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES FOR REPURCHASE BY THE COMPANY OF ITS OWN SHARES AND FOR ISSUE OF SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the AGM and explanation in connection with the matters to be dealt with at the AGM or any adjournment thereof.

In accordance with the relevant requirements under the Listing Rules and the Articles of Association, each of the resolutions set out in the Notice of Annual General Meeting shall be voted on by poll at the AGM. These include resolutions to (i) grant to the Directors the Share Repurchase Mandate and the Share Issue Mandate to repurchase and issue Shares; (ii) extend the Share Issue Mandate to issue the number of Shares repurchased; and (iii) re-elect the retiring Directors.

In compliance with the Listing Rules, this circular provides all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions approving the granting to the Directors of the Share Repurchase Mandate and the Share Issue Mandate to repurchase and issue Shares and the re-election of the retiring Directors.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 27 June 2025, the Directors were granted by approval of Shareholders a general mandate to repurchase Shares on the Stock Exchange.

The existing mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution subject to the Listing Rules. The Share Repurchase Mandate will end at the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 17,631,415 Shares, of which approximately 73.21% are held by the "public" (as the term is defined in the Listing Rules) and form part of the public float of the Company. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 1,763,141 Shares.

In the event that the Share Repurchase Mandate is exercised by the Company in full, and the shareholding of the substantial shareholders (as the term is defined in the Listing Rules) of the Company remain the same, then the public float of the Company will be reduced to approximately 70.24% of the issued share capital of the Company.

While the Directors have no present intention to initiate a share repurchase program, the flexibility granted by the Share Repurchase Mandate will enable the Company to repurchase Shares if Shares continue to trade at a significant discount to their underlying value. The Company may cancel such repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

An explanatory statement containing all the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the Share Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular. Save as disclosed above, the Company did not obtain any other general mandate to repurchase Shares in the past 12 months.

3. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 27 June 2025, the Directors were granted by approval of Shareholders a general mandate to allot and issue Shares.

The existing mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares) representing up to 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 17,631,415 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, and since the authorized share capital of the Company is 18,000,000 Shares, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 368,585 Shares. The Board has proposed to increase the authorized share capital of the Company from 18,000,000 Shares to 90,000,000 Shares by the creation of 72,000,000 additional Shares. Further assuming that the proposed increase in authorized share capital is passed in the forthcoming extraordinary general meeting, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 3,526,283 Shares.

The purpose of the general mandate is to ensure the Directors have the flexibility to issue additional Shares (including any sale or transfer of treasury shares) should the need ever arise, or if there is a suitable opportunity to broaden the Company's capital base and strengthen its capital position to effectively support business development initiatives.

The Directors acknowledge the concern of minority Shareholders with respect to the possible dilution of their shareholding interest resulting from the exercise of the Share Issue Mandate, and reaffirmed its commitment to only use the mandate in the interest of all Shareholders. Should the Board consider an issuance of Shares, the Board will clearly communicate the rationale behind that decision and ensure it is fair and reasonable, and in the interest of the Shareholders as a whole.

The Directors have no present intention to issue any new Shares pursuant to the Share Issue Mandate. Save as disclosed above, the Company did not obtain any other general mandate or special mandate to issue securities in the past 12 months.

In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares without prior approval of the Stock Exchange. The Share Issue Mandate shall only continue in force until:

(i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(ii) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.

4. EXTENSION OF SHARE ISSUE MANDATE

Conditional upon the passing of resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the aggregate number of issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate of the total number of issued Shares (excluding any treasury shares) in issue on the date of passing the resolution for the Share Issue Mandate.

5. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to articles 98(b) and 98(c) of the Articles, Mr. ZHAO Tian shall retire by rotation at the AGM, and shall be eligible for re-election at the AGM.

In accordance with article 93 of the Articles, Ms. SHIH Mei Ling who was appointed by the Board as non-executive Director on 29 August 2025, and Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah who were appointed by the Board as INEDs on 26 September 2025 and 30 January 2026, respectively, shall retire at the AGM, and being eligible, offer themselves for re-election at the AGM.

Biographical details of each of the retiring Directors who seek for re-election at the AGM, namely, Mr. ZHAO Tian, Ms. SHIH Mei Ling, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah are set out in Appendix II to this circular.

Each of Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah, INEDs, has confirmed his/her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Procedures and the Company's corporate strategy, The Nomination Committee has also assessed the independence of all INEDs.

The Nomination Committee has recommended to the Board, and the Board has accepted such recommendation, that the re-election of Mr. ZHAO Tian, Ms. SHIH Mei Ling, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah be proposed for Shareholders' approval at the AGM.

6. ANNUAL GENERAL MEETING

Set out in pages 19 to 23 of this circular is a notice to convene the AGM to consider and, if thought fit, approve, inter alia, the Share Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors.

The AGM of the Company will be held at Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong on 26 June 2026 at 11:00 a.m.. There is enclosed a form of proxy for use at the AGM or any adjournment thereof. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with Article 52 of the Articles. The results of the poll shall be deemed to be the resolutions passed at the AGM and the poll results will be published on the website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (http://shanghaigrowth.etnet.com.hk).

8. RECOMMENDATION

The Directors consider that the granting of Share Repurchase Mandate and Share Issue Mandate, the extension of the Share Issue Mandate to the Directors and the re-election of retiring Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration as to whether or not to vote for or against of the Share Repurchase Mandate. References in this explanatory statement to "Shares" mean fully paid up ordinary shares of US$0.10 each in the share capital of the Company.

1. SHARE CAPITAL

As at 29 April 2026 (being the Latest Practicable Date prior to the printing of this document), the issued share capital of the Company comprised 17,631,415 Shares in the Company. Subject to the passing of the Ordinary Resolution 4 as set out in the Notice of Annual General Meeting on pages 19 to 23 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the date of passing of such resolution, the Directors would be authorized to effect the repurchase of up to 1,763,141 Shares (being 10% of the Shares in issue (excluding any treasury shares)) during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or (iii) the revocation or variation of the Share Repurchase Mandate by an ordinary resolution of the Shareholders in an general meeting of the Company, whichever occurs first.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury shares, any sale or transfer of treasury shares will be subject to the terms of the Share Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Share Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with a repurchase of Shares would be those legally available for such purpose under the Company's M&A and the applicable laws of the Cayman Islands.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements for the year ended 31 December 2025 contained in the 2025 Annual Report) in the event that the mandate to repurchase Shares were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Directors determined that such repurchases were, taking into account all relevant factors, in the best interests of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

To the best of the Directors' knowledge after having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in Rule 1.01 of the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries under the Share Repurchase Mandate if such Share Repurchase Mandate is approved by Shareholders.

No core connected persons (as defined in Rule 1.01 the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so in the event that the Share Repurchase Mandate is approved by Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the regulations set out in the M&A. The Company has confirmed that neither the explanatory statement as set out in this Appendix I nor the proposed share repurchase has any unusual features.

6. TAKEOVERS CODE CONSEQUENCES

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors were aware, the following entities or persons had interests or short positions in Shares or underlying Shares of the Company which were disclosed to the Company pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO and were entered in the register required to be kept by the Company under section 336 of the SFO. The effect of the exercise of the Share Repurchase Mandate on their respective shareholding are also shown below:

Name	*Notes*	**Current shareholding percentage**	**New shareholding % if the Share Repurchase Mandate were fully exercised**
Mr. CHING Jason	*(1)*	14.70%	16.33%
Ms. SHIH Mei Ling	*(2)*	13.22%	14.69%
Mr. YUAN Chufeng	*(3)*	10.10%	11.22%
Rosebrook Opportunities Fund LP		6.90%	7.67%

Notes:

(1) Mr. CHING Jason has an indirect interest of 2,591,589 Shares in the Company through his direct wholly-owned company, Embition Holdings Limited.

(2) Ms. SHIH Mei Ling has an indirect interest of 2,331,525 Shares in the Company through her direct wholly-owned company, JS Legend Limited.

(3) Mr. YUAN Chufeng has an indirect interest of 1,781,000 Shares in the Company through his 100% control over ZKJK Capital Management Limited.

In the event that the Directors exercise the Share Repurchase Mandate in full, as far as the Directors are aware, there will not be any consequences which may arise under the Takeovers Code. The public float of the Company will be maintained above 25% following exercise of the Share Repurchase Mandate.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest traded prices for the Shares of the Company on the Stock Exchange during each of the last twelve months preceding the Latest Practicable Date were as follows:

	Highest	**Lowest**
	US$	*US$*
2025		
April	0.440	0.380
May	0.390	0.385
June	0.385	0.200
July	0.460	0.340
August	0.410	0.240
September	0.460	0.300
October	0.395	0.255
November	0.490	0.360
December	0.360	0.315
2026		
January	0.365	0.295
February	0.365	0.249
March	0.255	0.170
April (up to the Latest Practicable Date)	0.218	0.172

Note: The above information does not reflect the closing price of the Shares of the Company during the relevant period, which may be higher or lower than the traded price.

RETIRING DIRECTORS

The biographical information of the retiring Directors who seek for re-election at the AGM, namely, Mr. ZHAO Tian, Ms. SHIH Mei Ling, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah, is set out below. Save as disclosed below, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules in respect of the following retiring Directors who stand for re-election at the AGM.

EXECUTIVE DIRECTOR

Mr. ZHAO Tian

Mr. ZHAO, aged 37, was appointed as an Executive Director of the Company on 28 June 2021. He is currently registered as licensed responsible officers to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFC. 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 (stock code: 363) and an indirect subsidiary of Shanghai Industrial Investment (Holdings) Company Limited), since 2022.

Mr. ZHAO has over 10 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.

Mr. ZHAO has entered into a letter of appointment with the Company in relation to appointment as an executive director of the Company with no specific term commencing from 28 June 2021 and ending on the date of the next following general meeting of the Company in accordance with the Articles at which time he will be eligible for re-election.

Mr. ZHAO is entitled to an annual director's fee of HK$360,000, which was determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account his duties, responsibilities, experience, prevailing market conditions, and the remuneration policy of the Company.

Save as disclosed above, Mr. ZHAO does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. ZHAO has not held other directorship in any publicly listed companies in the last three years and is not related to any Director, senior management or substantial or controlling Shareholder of the Company.

NON-EXECUTIVE DIRECTOR

Ms. SHIH Mei Ling

Ms. SHIH, aged 44, was appointed as a non-executive Director of the Company on 29 August 2025. Ms. SHIH is also the chairlady of the Nomination Committee and a member of the Investment Committee. Ms. SHIH has more than 20 years of experience working in licensed corporations regulated under the SFC 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.

From February 2023 to March 2023, she was a licensed representative at Hang Tai Securities for Type 1 (dealing in securities) regulated activities. She joined Sino Capital Securities Limited, a licensed corporation under the SFO, as a licensed representative for Type 1 (dealing in securities) in October 2022. She then served as a responsible officer at Sino Capital Securities Limited for Type 1 (dealing in securities) regulated activities from October 2022 to January 2023. Additionally, Ms. SHIH served as a licensed representative at KGI Asia Limited, a licensed corporation under the SFO, for Type 1 (dealing in securities) regulated activities from September 2006 to September 2022, and for Type 4 (advising on securities) regulated activities from March 2008 to September 2022. She also worked as a licensed representative at KGI Futures (Hong Kong) Limited, a licensed corporation under the SFO, from September 2006 to September 2022 for Type 2 (dealing in futures contracts) regulated activities.

Ms. SHIH was an independent non-executive director of Huakang Biomedical Holdings Company Limited (stock code: 8622), a company listed on GEM of the Stock Exchange, from December 2024 to February 2025.

Ms. SHIH was a director of Greenwalker Asia Limited ("**Greenwalker Asia**") and JS Capital Limited ("**JS Capital**"), which were companies incorporated in Hong Kong and were dissolved by deregistration on 13 April 2017 and 28 September 2012 respectively. Ms. Shih was a director of each of Greenwalker Asia and JS Capital when each such company was dissolved. Greenwalker Asia and JS Capital were engaged in marketing and trading business respectively. As confirmed by Ms. SHIH all such companies had ceased operation before dissolution, and each company was solvent at the time when it was dissolved. The dissolution of these companies has not resulted in any obligations or liabilities against Ms. SHIH.

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.

Ms. SHIH is entitled to an annual director's fee of HK$240,000, which was determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account her duties, responsibilities, experience, prevailing market conditions, and the remuneration policy of the Company.

Ms. SHIH is a substantial shareholder of the Company. Ms. SHIH, through her wholly-owned company, JS Legend Limited, is interested in 2,331,525 shares of the Company, representing approximately 13.22% of the total number of issued shares of the Company.

Save as disclosed above, Ms. SHIH does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Ms. SHIH has not held other directorship in any publicly listed companies in the last three years and is not related to any Director, senior management or substantial or controlling Shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Albert Ka Wah

Mr. WONG, aged 51, was appointed as an INED of the Company on 26 September 2025. Mr. WONG is also a member of the Audit Committee and Nomination Committee. Mr. WONG 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 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. WONG is entitled to an annual director's remuneration of HK$60,000, which was determined by the Board with reference to the recommendation from the Remuneration Committee and the prevailing market conditions and his duties and responsibilities.

Save as disclosed above Mr. WONG has not held other directorship in any publicly listed companies in the last three years and is not related to any Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. LEE Chan Wah

Mr. LEE, aged 57, was appointed as an INED of the Company on 30 January 2026. Mr. LEE is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. LEE 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 (stock code: 8340).

The term of Mr. LEE's service as an INED is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. LEE was 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. The Director's fee of Mr. LEE as an INED under his appointment is HK$100,000 per annum, subject to review by the Board with reference to the recommendation from the Remuneration Committee and prevailing market rates for the nature of services rendered.

Save as disclosed above, Mr. LEE has not held other directorship in any publicly listed companies in the last three years and is not related to any Director, senior management or substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, he does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Shanghai International Shanghai Growth Investment Limited (the "**Company**") will be held at Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong on 26 June 2026 at 11:00 a.m. for the following purposes:

1. to receive and adopt the audited financial statements of the Company together with the reports of the directors and the auditor for the year ended 31 December 2025;

2. to re-elect directors and to authorise the board of directors to fix the directors' remuneration; and

3. to re-appoint Wilson & Partners CPA Limited as auditor of the Company and to authorise the board of directors to fix their remuneration. The estimated audit fee for the relevant reporting period has been determined by the audit committee and the auditors after taking into account, among other things, the scale and development of the Company's operations, the complexity of its business and the expected audit scope. The estimated audit fee for the relevant reporting period is expected to be within the range of HK$238,000 to HK$280,000. Save for any genuine change in circumstances or audit scope, the final fee is not expected to differ materially from such estimate.

As special business, to consider and if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the manner in which the shares in the capital of the Company may be repurchased shall be at the discretion of the directors of the Company as they may from time to time see fit provided that such repurchases shall be effected by on-market purchases on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs and in accordance with the relevant rules of The Stock Exchange of Hong Kong Limited or such other exchange and the aggregate number of issued shares in the capital of the Company which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate number of shares in the capital of the Company in issue (excluding any treasury shares) at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting."

5. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:

(i) 20 per cent of the aggregate number of shares in the capital of the Company in issue (excluding any treasury shares) at the date of passing this Resolution, plus

(ii) subject to passing of the following Ordinary Resolution 6, the number of shares in the capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate number of shares in the capital of the Company in issue (excluding any treasury shares) at the date of passing this Resolution), and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

6. "**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution 5 in the notice of this meeting in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution."

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

Hong Kong, 4 May 2026

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy to attend and, in the event of a poll, vote on his behalf. A proxy need not be a member of the Company.

   In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged at the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or any adjourned meeting should he so wish.

2. The record date for determining the shareholders' right to attend and vote at the Company's AGM is 23 June 2026. The register of members of the Company will be closed from 23 June 2026 to 26 June 2026 (both days inclusive) during which no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 22 June 2026.

3. In relation to Resolution 2, the retiring directors standing for re-election at the AGM are Mr. ZHAO Tian, Ms. SHIH Mei Ling, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah. Biographical details of the above directors are disclosed in Appendix II to the circular to be dispatched to members of the Company together with this notice.

4. In relation to Resolution 4, an explanatory statement on share repurchase (as required by the Listing Rules) is set out in Appendix I to the circular.

5. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time after 9:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website at http://shanghaigrowth.etnet.com.hk and HKEXnews at www.hkexnews.hk to notify shareholders of the date, time and venue of the adjourned meeting.

   Shareholders should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

6. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.