

SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

2025
INTERIM REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Director:

Mr. ZHAO Tian

Independent Non-executive Directors:

Mr. CHOI Tak Fai

(appointed on 14 February 2025)

Ms. LAU Mei Suet

Dr. HUA Min *(retired on 27 June 2025)*

Mr. ONG Ka Thai

(resigned on 29 January 2025)

Mr. YICK Wing Fat Simon

(resigned on 14 February 2025)

Non-executive Directors:

Mr. CHING Jason

(appointed on 25 March 2025)

Ms. SHIH Mei Ling

(appointed on 29 August 2025)

Mr. LAM Wai Tsin

(appointed on 25 March 2025 and resigned

on 29 August 2025)

Mr. LU Xuefang *(resigned on 25 March 2025)*

COMPANY SECRETARY

Ms. CHEUNG Yuet Fan

INVESTMENT MANAGER

SIIC Capital (Hong Kong) Investment Management Company Limited *(formerly known as "Shanghai International Asset Management (Hong Kong) Company Limited") (terminated on 7 May 2025)*

In Hong Kong:

Room 1501, 15/F

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wanchai, Hong Kong

In Shanghai:

16/F, Golden Bell Plaza

No. 98 Huai Hai Zhong Road

Shanghai 200021, China

LEGAL ADVISERS

In Hong Kong:

Charltons Solicitors & Notary Public

In the Cayman Islands:

Maples and Calder

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

CUSTODIAN

Shanghai Pudong Development Bank Co., Ltd.

(with effect from 4 December 2024)

Standard Chartered Bank (Hong Kong) Limited

(terminated on 31 January 2025)

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Room 1501, 15/F

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wanchai, Hong Kong

COMPANY'S WEBSITE

<http://shanghaigrowth.etnet.com.hk>

STOCK CODE

770

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

30 June 2025

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital US\$	Share premium account US\$	Capital reserve US\$ (Note a)	Accumulated losses US\$	Total US\$
At 31 December 2024 (audited)	1,068,600	12,921,815	4,241	(12,796,922)	1,197,734
Total comprehensive loss for the period	–	–	–	(154,054)	(154,054)
Transfer from accumulated losses (Note a):					
Net change in unrealised gain on fair value of financial assets at fair value through profit or loss	–	–	11,565	(11,565)	–
At 30 June 2025 (unaudited)	1,068,600	12,921,815	15,806	(12,962,541)	1,043,680
	Share capital US\$	Share premium account US\$	Capital reserve US\$ (Note a)	Accumulated losses US\$	Total US\$
At 31 December 2023 (audited)	1,068,600	12,921,815	(5,832,960)	(6,602,223)	1,555,232
Total comprehensive loss for the period	–	–	–	(119,440)	(119,440)
Transfer from accumulated losses (Note a):					
Net change in unrealised gain on fair value of financial assets at fair value through profit or loss	–	–	71,841	(71,841)	–
At 30 June 2024 (unaudited)	1,068,600	12,921,815	(5,761,119)	(6,793,504)	1,435,792

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Note:

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

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	(Unaudited) US\$	(Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(154,054)	(119,440)
Adjustments for:			
Interest income		(217)	(3,409)
Dividend income		(2,441)	(13,444)
Net loss/(gain) on disposal of financial assets at fair value through profit or loss	6	8,759	(16)
Net change in unrealised gain on financial assets at fair value through profit or loss	6	(11,565)	(71,841)
Operating cash flows before movements in working capital		(159,518)	(208,150)
Decrease/(increase) in financial assets at fair value through profit or loss		45,979	(253,701)
(Increase)/decrease in prepayments and dividend receivables		(254,573)	23,778
Decrease in amount due to the Investment Manager		(29,147)	(5,353)
(Decrease)/increase in accruals		(3,732)	3,102
Cash used in operations		(400,991)	(440,324)
Interest received		217	3,409
Dividend received		2,441	13,444
Net cash flows used in operating activities		(398,333)	(423,471)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(398,333)	(423,471)
Cash and cash equivalents at beginning of period		1,064,658	1,117,399
CASH AND CASH EQUIVALENTS AT END OF PERIOD		666,325	693,928
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	666,325	693,928
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		666,325	693,928

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

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

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

4. PRINCIPAL ACCOUNTING POLICIES

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

5. OPERATING SEGMENT INFORMATION

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

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

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

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

For the six months ended 30 June 2025	Listed securities (Unaudited) US\$	Unlisted securities (Unaudited) US\$	Total (Unaudited) US\$
Segment results	5,247	–	5,247
Interest income from bank deposits			217
Exchange loss			(6,270)
Unallocated expenses			(153,248)
Loss before tax			(154,054)

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

5. OPERATING SEGMENT INFORMATION (Cont'd)

For the six months ended 30 June 2024	Listed securities (Unaudited) US\$	Unlisted securities (Unaudited) US\$	Total (Unaudited) US\$
Segment results	76,878	8,423	85,301
Interest income from bank deposits			3,409
Exchange loss			(1,355)
Unallocated expenses			(206,795)
Loss before tax			(119,440)

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

5. OPERATING SEGMENT INFORMATION (Cont'd)

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

As at 30 June 2025	Listed securities (Unaudited) US\$	Unlisted securities (Unaudited) US\$	Total (Unaudited) US\$
Financial assets at fair value through profit or loss	94,316	–	94,316
Total segment assets	94,316	–	94,316
Unallocated assets			966,873
Total assets			1,061,189
As at 31 December 2024	Listed securities (Audited) US\$	Unlisted securities (Audited) US\$	Total (Audited) US\$
Financial assets at fair value through profit or loss	137,489	–	137,489
Total segment assets	137,489	–	137,489
Unallocated assets			1,110,633
Total assets			1,248,122

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

6. GAIN/(LOSS) ON INVESTMENTS

For the six months ended 30 June 2025

	Listed securities (Unaudited) US\$	Unlisted securities (Unaudited) US\$	Total (Unaudited) US\$
<i>Included in profit or loss:</i>			
Realised loss:			
Financial assets at fair value through profit or loss	(8,759)	–	(8,759)
Unrealised gain:			
Financial assets at fair value through profit or loss	11,565	–	11,565
Total realised and unrealised gain included in profit or loss	2,806	–	2,806
Total realised and unrealised gain for the period	2,806	–	2,806

For the six months ended 30 June 2024

	Listed securities (Unaudited) US\$	Unlisted securities (Unaudited) US\$	Total (Unaudited) US\$
<i>Included in profit or loss:</i>			
Realised gain:			
Financial assets at fair value through profit or loss	16	–	16
Unrealised gain:			
Financial assets at fair value through profit or loss	63,418	8,423	71,841
Total realised and unrealised gain included in profit or loss	63,434	8,423	71,857
Total realised and unrealised gain for the period	63,434	8,423	71,857

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

7. LOSS BEFORE TAX

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

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

8. TAXATION

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

9. DIVIDEND

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

10. LOSS PER SHARE – BASIC AND DILUTED

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Unlisted equity investment – Ordinary shares, at fair value:

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)*Listed equity investments, at fair value:*

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

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

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

12. CASH AND BANK BALANCES

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

13. SHARE CAPITAL

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

14. NET ASSET VALUE PER SHARE

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

15. RELATED PARTY TRANSACTIONS**(a) Fees**

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

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

Note:

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

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

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

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

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

15. RELATED PARTY TRANSACTIONS (Cont'd)*(b) Outstanding balance with a related party:*

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

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

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

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets at fair value through profit or loss held by the Company are carried at fair value.

Management has assessed that the fair values of all other financial assets and liabilities, carried at amortised cost, approximate to their respective carrying amounts due to the relatively short-term nature of these instruments.

The Investment Manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments and reports directly to the chief financial officer and the audit committee. At each reporting date, the Investment Manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer and the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Cont'd)

The fair values of listed equity investments and unlisted class of open-ended fund are based on quoted market prices. The fair value of an unlisted equity investment designated at fair value through profit or loss has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales ("EV/S") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The multiple is then discounted for considerations such as illiquidity based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair value resulting from the valuation technique, further adjusted by the cash amount, potential contingent liabilities and non-controlling interests and decision to continuously valued at nil are reasonable and the most appropriate at the end of the reporting period.

As the unlisted equity investment has been written off as at 31 December 2024, the Company has not presented its sensitivity analysis of fair value due to change in unobservable input of its level 3 instrument as at 30 June 2025 and 31 December 2024.

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

*(Cont'd)**Fair value hierarchy*

The following tables illustrate the fair value measurement hierarchy of the Company's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) US\$	Significant observable inputs (Level 2) (Unaudited) US\$	Significant unobservable inputs (Level 3) (Unaudited) US\$	Total (Unaudited) US\$

**Financial assets at fair value
through profit or loss:**

Listed equity investments	94,316	–	–	94,316
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As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) US\$	Significant observable inputs (Level 2) (Unaudited) US\$	Significant unobservable inputs (Level 3) (Unaudited) US\$	Total (Unaudited) US\$

**Financial assets at fair value
through profit or loss:**

Listed equity investments	137,489	–	–	137,489
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NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: *(Cont'd)*

There are no movements in fair value measurements within Level 3 during the six months ended 30 June 2025 (six months ended 30 June 2024 (unaudited): Nil).

The Company did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there was no transfer of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets at fair value through profit or loss (six months ended 30 June 2024 (unaudited): Nil)

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board of Directors of the Company on 29 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

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

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

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

For June 2025, HSI closed at 24,072 point, up 20% and the Hang Seng China Enterprises Index was up by 19.05%. The most outperforming industry sectors for the six-months period were oil, coal, banking and telecommunications while retail, healthcare, and solar were some of the most underperforming sectors. The Company's listed securities portfolio recorded a positive return of 5.56%.

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

MANAGEMENT DISCUSSION AND ANALYSIS

PRINCIPAL INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

Principal Investment Objective

The principal investment objective of the Company is to achieve long term capital appreciation through investing 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 which consists of the People's Republic of China, Hong Kong and, the Macau Special Administration Region and Taiwan). The Company sought Shareholders' approval in November 2019 to broaden the scope of investment such that the Company have the flexibility to invest in a wider variety of investment products.

Investment Policies and Restrictions

The Board is responsible for formulating the Company's investment strategy, policies and guidelines. Based on these, the Investment Manager and subsequently the Board is responsible for identifying and evaluating investment opportunities, executing investment decisions, monitoring and enhancing investments of the Company. The Company will comply with investment restrictions as set out in the Listing Rules as updated from time to time, principally (i) it will not take legal or effective management control of any invested company through which it has or controls more than 30% of the voting rights; and (ii) a reasonable spread of investments will be maintained meaning that it will not invest more than 20% of the net asset value of the Company in securities issued in any one company at the time of making such investment.

INVESTMENT REVIEW

Portfolio Allocation

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

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

China Economy

On the back of strong exports, China's economy has grown 5.4% for the first quarter of 2025. However, domestic consumption remained subdued, which affected the second quarter Gross Domestic Product ("GDP") growth of 5.2%. Overall GDP recorded 5.3% year-on-year growth for the first interim of 2025.

For international trade, China's exports growth continued in the first quarter of 2025 and carried on such momentum into second quarter, which grew 6.9% and 7.5% year-on-year respectively.

Domestic consumption for the first six months grew modestly by 5.0% year-on-year, driven by government stimulus measures.

China's economy saw a steady growth in the first half of 2025, driven by strong industrial output, increasing retail sales, and robust export performance, alongside supportive macroeconomic policies. However, the property market remained a significant concern, with continued investment decline and worsening price trends. Hence, more supportive fiscal and monetary policies are expected in the second quarter.

Relevant stock markets' performance in the first half of 2025

Indices	30 June 2025	31 December 2024	Change
Hang Seng Index	24,072.28	20,059.95	20%
Hang Seng China Enterprises Index	8,678.30	7,289.90	19.05%
Hang Seng China-Affiliated Corporations Index	4,049.99	3,780.97	7.12%
Shanghai SE Composite Index	3,444.43	3,351.76	2.76%
SZSE Component Index	10,465.12	10,414.61	0.48%
Taiwan Stock Exchange Weighted Index	22,256.02	23,035.10	-3.38%
Dow Jones Industrial Average Index	44,094.77	42,544.22	3.64%
Standard and Poor's 500 Index	6,204.95	5,881.63	5.50%
NASDAQ Composite Index	20,369.73	19,310.79	5.48%

MANAGEMENT DISCUSSION AND ANALYSIS

LISTED INVESTMENTS REVIEW

Hong Kong Stock Market

The Hong Kong stock market delivered strong performance in the first half of 2025, with the Hang Seng Index ("HSI") being one of the world's top-performing markets. The HSI reached 24,771 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 return of the Company's listed investment portfolio for the first half of 2025 was a gain of 5.56%.

MANAGEMENT DISCUSSION AND ANALYSIS

LISTED INVESTMENTS REVIEW (Cont'd)*Hong Kong Stock Market (Cont'd)*

The Investment Manager started off the year 2025 with a cautiously optimistic view, believing economic recovery was underway but on the other hand, has also given consideration on the uncertainties on US-China trade tensions. Hence, the strategy was to gradually buy stocks with high earnings and high certainty of dividends payout. That proved to be a rewarding strategy riding on the surging market during April and May.

Tech-related and telecom stocks were major beneficiaries, which contributed to the portfolio returns.

*Listed Securities Portfolio***As at 30 June 2025**

Listed securities	Nature of business	Number of shares held	% held of total issued shares %	Cost US\$	Market value US\$	% of net asset value %	% of total asset %	Dividend received US\$
<u>Listed on Hong Kong Stock Exchange</u>								
China Mobile Limited	Telecommunication	8,500	0.00004	78,157	94,316	9.04	8.89	2,441
Total investment in listed securities				78,157	94,316	9.04	8.89	2,441

As at 31 December 2024

Listed securities	Nature of business	Number of shares held	% held of total issued shares %	Cost US\$	Market value US\$	% of net asset value %	% of total asset %	Dividend received US\$
<u>Listed on Hong Kong Stock Exchange</u>								
China Mobile Limited	Telecommunication	8,500	0.00004	78,157	83,811	6.21	6.72	9,558
Tencent Holdings Limited	E-Commerce & Internet Services	1,000	0.00001	56,188	53,678	3.98	4.30	2,746
Other listed securities				–	–	–	–	3,091
Total investment in listed securities				134,345	137,489	10.19	11.02	15,395

MANAGEMENT DISCUSSION AND ANALYSIS

LISTED INVESTMENTS REVIEW (Cont'd)

Listed Securities Portfolio (Cont'd)

Particulars of listed securities investments held by the Company as at 30 June 2025 are stated as follows:

China Mobile Limited ("CM", stock code 0941)

CM is the largest wireless carrier in China, providing mobile voice and multimedia services nationwide. 8,500 shares (approximately 0.00004% held of total issued shares) are held by the Company as at 30 June 2025 at a cost of US\$78,157, with a fair value of US\$94,316 (approximately 8.89% of the Company's total assets).

A dividend income of US\$2,441 from CM were recorded for the first half of 2025. An unrealised gain of US\$10,505 (+7.64%) was recorded as at 30 June 2025. As the leading 5G mobile operator in China, the Board believes that CM offers stable dividend growth, strong cash flow and reasonably good balancing against the volatile market.

UNLISTED INVESTMENT REVIEW

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

MANAGEMENT DISCUSSION AND ANALYSIS

UNLISTED INVESTMENT PORTFOLIO

As at 30 June 2025

Invested project	Nature of business	% of equity interest %	Amount invested at cost US\$	Unrealised gain/(loss) US\$	Fair value US\$	% of net asset value %	% of total assets %	Dividend income US\$	Accumulated dividend income US\$
Global Market Group Limited (Note)	B2B platform	9.36	5,847,458	-	-	-	-	-	-

As at 31 December 2024

Invested project	Nature of business	% of equity interest %	Amount invested at cost US\$	Unrealised gain/(loss) US\$	Fair value US\$	% of net asset value %	% of total assets %	Dividend income US\$	Accumulated dividend income US\$
Global Market Group Limited (Note)	B2B platform	9.36	5,847,458	-	-	-	-	-	-

Note: An investment in shares through private placement in a B2B internet trading service provider, whose common shares were once listed on London Alternative Investment Market and delisted in September 2015 and reclassified as the Company's unlisted securities investment. This investment was valued at nil since 30 June 2019.

Global Market Group Limited ("GMG")

GMG is a B2B internet trading service provider in the mainland China. It developed cross-border E-commerce platform since 2016 and finally launch its own hot-selling T-shirt products on the new platform in the second half of 2018. However, the revenue from the hot-selling products was disappointing and far from its original target, coupled with failing capital raising for its business expansion, GMG's business deteriorated significantly over these years.

The Company invested in GMG for a consideration of US\$5 million in 2008. GMG's ordinary shares were once admitted to trading on the Alternative Investment Market of the London Stock Exchange in June 2012 but was subsequently cancelled from trading in September 2015. GMG's main operating subsidiary had been once listed on the New Third Board in mainland China in 2016 but subsequently delisted in May 2017 due to insufficient fund-raising capability. The Investment Manager had been in negotiation vigorously with GMG for an exit after those rounds of delisting decisions.

MANAGEMENT DISCUSSION AND ANALYSIS

UNLISTED INVESTMENT PORTFOLIO (Cont'd)

Global Market Group Limited ("GMG") (Cont'd)

As at 31 December 2024, given that the fair value of GMG had been valued at nil since 30 June 2019 and GMG has no restructuring plans, the Company concluded that GMG will not contribute much to the Company's economic value in the future and has written off the investment during the year ended 31 December 2024.

PROSPECTS

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

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

KEY PERFORMANCE INDICATOR

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

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENT

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

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

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

GEARING RATIO

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

MANAGEMENT DISCUSSION AND ANALYSIS

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

EMPLOYEES

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

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

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

Save as disclosed above, information in relation to other matters set out in paragraph 32 of Appendix D2 of the Main Board Listing Rules has not changed materially from the information disclosed in the Company's 2024 Annual Report.

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in the ordinary shares of US\$0.10 each of the Company

Name	Capacity	Number of shares	Percentage of total issued shares	Notes
Mr. Ching Jason	Held by controlled corporation	1,884,792	17.64%	(1), (2)

Note:

- (1) Mr. Ching Jason has an indirect interest of 1,884,792 Shares in the Company through his direct wholly-owned company, Embition Holdings Limited.
- (2) As at 30 June 2025, the total number of Shares in issue was 10,686,000 Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following entities or persons (other than a Director or chief executive of the Company whose interests are disclosed above) had interests and short positions of 5% or more in the shares and underlying shares of the Company based solely on information recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the ordinary shares of US\$0.10 each of the Company

Name	Capacity	Number of shares	Percentage of total issued shares	Notes
Embition Holdings Limited	Beneficial owner	1,884,792	17.64%	(1), (3)
Mr. Yuan Chufeng	Held by controlled corporation	1,781,000	16.67%	(2), (3)
Rosebrook Opportunities Fund LP	Investment manager	1,216,701	11.39%	(3)

Notes:

- (1) Embition Holdings Limited held direct interests of 1,884,792 Shares. Embition Holdings Limited is wholly and beneficially owned by Mr. Ching Jason. Mr. Ching Jason is deemed to be interested in all the Shares held by Embition Holdings Limited under the SFO.
- (2) Mr. Yuan Chufeng's indirect interest in the Company were 1,781,000 shares by virtue of his 100% control over ZKJK Capital Management Limited.
- (3) As at 30 June 2025, the total number of Shares in issue was 10,686,000 Shares.

Save as disclosed above, as at 30 June 2025, no person (other than the Directors or chief executive of the Company) had registered an interest or short position in shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

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

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

No chairman or chief executive has been appointed or designated by the Company. However, the Board is of the view that all Directors together bring diverse experience and expertise to the Board, and are collectively responsible for the stewardship of the Company. In view of the streamlined structure of the Company, contributions to the Company are made by the Board as a whole, while the investment portfolio and daily operations of the Company were managed by SIIC Capital (Hong Kong) Investment Management Company Limited (as Investment Manager under the Investment Management Agreement) under the supervision of the Board. Following the termination of the Investment Management Agreement after 7 May 2025, all investment decisions of the Company are made by the Board and daily operations of the Company are managed by 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.

OTHER INFORMATION

CORPORATE GOVERNANCE *(Cont'd)*

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

THE BOARD

The Board as at the date of this report has five Directors comprising one Executive Director, two Non-executive Directors and two Independent Non-executive Directors (the "INEDs"). Details of the composition of the Board are set out in the "Corporate Information" section on page 2. There is no designated chairman or chief executive of the Board. All Directors are, collectively and individually, aware of their responsibilities to shareholders of the Company.

BOARD COMMITTEES

The Board has established and delegated specific roles and responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee. These Committees have defined terms of reference which are available on the Company's and HKEX's websites.

Audit Committee

The Audit Committee has been established since July 1999 and as at the date of this report comprises two members, all of whom are INEDs of the Company, namely, Ms. LAU Mei Suet (Chairlady) and Mr. CHOI Tak Fai. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

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

Remuneration Committee

The Remuneration Committee has been established since March 2005 and as at the date of this report comprises two INEDs, namely, Mr. CHOI Tak Fai (Chairman) and Ms. LAU Mei Suet, and one Non-executive Director, namely, Mr. CHING Jason.

Nomination Committee

The Nomination Committee has been established since February 2012 and as at the date of this report comprises two INEDs, namely Ms. LAU Mei Suet (Chairlady) and Mr. CHOI Tak Fai.

OTHER INFORMATION

BOARD COMMITTEES (Cont'd)

Investment Committee

The Investment Committee has been established pursuant to Article 109A(a) of the Articles of Association of the Company. The Investment Committee as at the date of this report has three members comprising Mr. CHING Jason (Non-executive Director), Ms. SHIH Mei Ling (Non-executive Director) and Mr. CHOI Tak Fai (Independent non-executive Director).

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

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

CHANGES IN DIRECTOR'S INFORMATION

There has been no change of Director's information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the publication of the Company's 2024 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

By Order of the Board
Shanghai International Shanghai Growth Investment Limited
ZHAO Tian
Executive Director

Hong Kong, 29 August 2025