SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 770)

2026 INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "**Board**") of Shanghai International Shanghai Growth Investment Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2026, along with comparative figures for the corresponding period in 2025. The unaudited interim results have been reviewed by the Company's audit committee ("**Audit Committee**").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	**(Unaudited)**	(Unaudited)
		US$	*US$*
Net gain on financial assets at fair value through profit or loss	*4*	**68,935**	2,806
Investment income	*5*	**1**	2,658
Other loss	*6*	**(3,585)**	(6,270)
Administrative expenses		**(375,190)**	(153,248)
Finance costs	*7*	**(20,770)**	–
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	*8*	**(330,609)**	(154,054)
			(Restated)
LOSS PER SHARE			
– Basic	*11*	**US(1.97) cents**	US(1.19) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 (Unaudited) US$	31 December 2025 (Audited) US$
NON-CURRENT ASSET			
Property, plant and equipment		**96,952**	38,478
CURRENT ASSETS			
Deposits paid for acquisition of financial assets at fair value through profit or loss ("FVTPL")		**–**	256,535
Prepayments, deposits and other receivables		**287,862**	177,863
Financial assets at FVTPL	*12*	**709,233**	437,410
Cash and cash equivalents	*13*	**180,474**	194,816
		1,177,569	1,066,624
CURRENT LIABILITIES			
Other payables and accruals		**16,676**	46,077
Borrowings		**289,008**	318,582
		305,684	364,659
NET CURRENT ASSETS		**871,885**	701,965
NET ASSETS		**968,837**	740,443
CAPITAL AND (DEFICITS) RESERVES			
Share capital	*14*	**1,763,142**	1,282,320
Other reserves and accumulated losses		**(794,305)**	(541,877)
Total equity attributable to equity holders of the Company		**968,837**	740,443
NET ASSET VALUE PER SHARE	*15*	**0.05**	0.06

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital *US$*	**Share premium** *US$*	**Capital reserve** *US$* *(Note)*	**Accumulated losses** *US$*	**Total** *US$*
At 31 December 2025 (audited)	**1,282,320**	**13,112,095**	**(348,574)**	**(13,305,398)**	**740,443**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**(330,609)**	**(330,609)**
Issue of shares upon rights issue *(Note 14)*	**480,822**	**78,181**	**–**	**–**	**559,003**
Reclassification of accumulated net unrealised gain (loss) on change in fair value of financial assets at FVTPL *(Note)*	**–**	**–**	**91,497**	**(91,497)**	**–**
At 30 June 2026 (unaudited)	**1,763,142**	**13,190,276**	**(257,077)**	**(13,727,504)**	**968,837**

	Share capital *US$*	Share premium *US$*	Capital reserve *US$* *(Note)*	Accumulated losses *US$*	Total *US$*
At 31 December 2024 (audited)	1,068,600	12,921,815	4,241	(12,796,922)	1,197,734
Loss and total comprehensive expense for the period	–	–	–	(154,054)	(154,054)
Reclassification of accumulated net unrealised gain (loss) on change in fair value of financial assets at FVTPL *(Note)*	–	–	11,565	(11,565)	–
At 30 June 2025 (unaudited)	1,068,600	12,921,815	15,806	(12,962,541)	1,043,680

Note:

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

During the six months ended 30 June 2026, a net unrealised gain on change in fair value of financial assets at FVTPL of US$72,838 was transferred from accumulated losses to the capital reserve (2025: net unrealised gain of US$11,565).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 address of its principal place of business is Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

Subsequent to the six months ended 30 June 2025, the Company established its first and only subsidiary. Accordingly, consolidated financial statements have been prepared for the current period and the comparative financial information presented for the six months ended 30 June 2025 reflects only the Company's standalone financial statements, as no subsidiaries existed in that period.

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 consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as 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 consolidated financial statements is presented in United States dollars ("**US$**") and all values are rounded to the nearest dollar except when otherwise indicated.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements does not include all the information and disclosures required in the Company's annual financial statements for 2025 but is derived from those consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. OPERATING SEGMENTS

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

(i) Investments in listed securities

(ii) Investment in unlisted securities

Segment results

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

For the six months ended 30 June 2026	**Listed securities** *US$*	**Unlisted securities** *US$*	**Total** *US$*
Segment results	**68,935**	**–**	**68,935**
Interest income on bank deposits			**1**
Net foreign exchange losses			**(3,585)**
Unallocated corporate expenses			**(395,960)**
Loss for the period			**(330,609)**

For the six months ended 30 June 2025	Listed securities *US$*	Unlisted securities *US$*	Total *US$*
Segment results	5,247	–	5,247
Interest income on bank deposits			217
Net foreign exchange losses			(6,270)
Unallocated corporate expenses			(153,248)
Loss for the period			(154,054)

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

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

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

At 30 June 2026	**Listed securities** ***US$***	**Unlisted securities** ***US$***	**Total** ***US$***
Financial assets at FVTPL	**382,072**	**327,161**	**709,233**
Total segment assets	**382,072**	**327,161**	**709,233**
Unallocated assets			**565,288**
Total assets			**1,274,521**
Borrowings	**289,008**	**–**	**289,008**
Total segments liabilities	**289,008**	**–**	**289,008**
Unallocated liabilities			**16,676**
Total liabilities			**305,684**

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

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

- all assets are allocated to reportable segments other than assets of non-reportable segments, prepayments, deposits and other receivables and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, other payables and accruals.

4. NET GAIN ON FINANCIAL ASSETS AT FVTPL

The following is an analysis of net (loss) gain on investments of the Group for the six months ended 30 June 2026. The amounts of realised gain (loss) represent the difference between the fair value at the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised gain (loss) represent the change of fair value during the period of financial instruments held by the Group as at the six months end:

For the six months ended 30 June 2026	**Listed securities** *US$*	**Unlisted securities** *US$*	**Total** *US$*
– Listed investments			
Realised	**(3,903)**	**–**	**(3,903)**
Unrealised	**72,838**	**–**	**72,838**
Total	**68,935**	**–**	**68,935**

For the six months ended 30 June 2025	Listed securities *US$*	Unlisted securities *US$*	Total *US$*
– Listed investments			
Realised	(8,759)	–	(8,759)
Unrealised	11,565	–	11,565
Total	2,806	–	2,806

5. INVESTMENT INCOME

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

	For the six months ended 30 June	
	2026	2025
	US$	*US$*
Interest income on bank deposits	**1**	217
Dividend income on financial assets at FVTPL:		
– Listed equity investments	**–**	2,441
	1	2,658

6. OTHER LOSS

	For the six months ended 30 June	
	2026	2025
	US$	*US$*
Net foreign exchange losses	**3,585**	6,270

7. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	US$	*US$*
Interest on margin financing	**20,770**	–

8. LOSS FOR THE PERIOD

The Company's loss for the period is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	*US$*
Custodian fee	**–**	520
Expenses relating to short-term lease	**8,413**	–
Employee benefit expense		
Salaries and other benefits	**128,120**	31,378

9. INCOME TAX

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 2026 (six months ended 30 June 2025 (unaudited): Nil).

10. DIVIDEND

No interim dividend has been proposed by the directors for the six months ended 30 June 2026 (six months ended 30 June 2025 (unaudited): Nil).

11. LOSS PER SHARE

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

Loss figures are calculated as follows:

	For the six months ended 30 June	
	2026	2025
	US$	*US$*
Loss for the period attributable to equity holders of the Company for the purpose of calculation of basic loss per share	**(330,609)**	(154,054)

Number of shares

	For the six months ended 30 June	
	2026	2025
		(Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share *(Note)*	**16,790,538**	12,906,400

Note: Bonus elements arising from the rights issue completed on 13 March 2026 at the price lower than market value has been adjusted on the determination of weighted average number of shares. The weighted average number of shares for the six months ended 30 June 2025 has been restated accordingly.

No diluted earnings per share for the six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended 30 June 2026 and 2025.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	US$	*US$*
Equity securities at FVTPL:		
Listed equity investments in Hong Kong *(Note a)*	**382,072**	366,221
Unlisted equity investment *(Note b)*	**327,161**	71,189
Total	**709,233**	437,410
Analysed to reporting purposes as		
Current assets	**709,233**	437,410

Notes:

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

(b) As at 30 June 2026, fair value of unlisted equity investments amounting to US$327,161 (31 December 2025 (audited): US$71,189) were arrived at by reference to its recent transaction price, which was determined based on a valuation report prepared by an independent professional valuer.

13. CASH AND CASH EQUIVALENTS

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.

14. SHARE CAPITAL

	Number of shares		Share capital	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
			US$	*US$*
Ordinary shares of US$0.10 each				
Authorised:				
At beginning and end of the period/year	**18,000,000**	18,000,000	**1,800,000**	1,800,000
Increase in authorised share capital *(Note a)*	**72,000,000**	–	**7,200,000**	–
At end of the year/period	**90,000,000**	18,000,000	**9,000,000**	1,800,000
Issued and fully paid:				
At beginning of the period/year	**12,823,200**	10,686,000	**1,282,320**	1,068,600
Issue of shares upon rights issue *(Note b)*	**4,808,215**	–	**480,822**	–
Shares issued under placing *(Note c)*	**–**	2,137,200	**–**	213,720
At end of the year/period	**17,631,415**	12,823,200	**1,763,142**	1,282,320

Notes:

(a) In the extraordinary general meeting held on 20 May 2026, shareholders of the Company approved that the authorised share capital of the Company be increased from US$1,800,000 divided into 18,000,000 shares of par value US$0.10 each to US$9,000,000 divided into 90,000,000 shares of par value US$0.10 each by the creation of 72,000,000 additional shares of par value US$0.10 each.

(b) On 13 March 2026, the Company completed a rights issue of shares and issued 4,808,215 rights shares at a subscription price of US$0.12 per rights share on the basis of three rights share for every eight shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of US$17,983, were US$559,003, among which, US$480,822 were credited to the share capital of the Company and US$78,181 (after issuing expenses) were credited to share premium of the Company.

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

15. 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 2026 of US$968,837 (31 December 2025 (audited): US$740,443) and the number of ordinary shares of 17,631,415 in issue as at 30 June 2026 (31 December 2025 (audited): 12,823,200).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded an unaudited net loss of US$330,609 for the six months ended 30 June 2026 (six months ended 30 June 2025: net loss of US$154,054). The increase in net losses was due to the increase in administrative expenses recorded by the Group for the six months ended 30 June 2026 as compared with the same period last year.

For the six months ended 30 June 2026, the Group recorded a realised loss on disposal of listed securities of US$3,903 (six months ended 30 June 2025: a realised loss of US$8,759) and a net change in unrealised gain on investment in securities of US$72,838 (six months ended 30 June 2025: an unrealised gain of US$11,565). No Dividend income from listed investment portfolio was recorded in the reporting period as compared to US$2,441 in the last corresponding period. As a result, the Group recorded overall gain of US$68,935 on securities investment. Operating costs of US$395,960 was recorded during the first half of 2026.

Following a strong year in 2025, the Hong Kong stock market has taken a breath in the first half of 2026, with the Hang Seng Index (HSI) experienced a pullback. After starting the year at 25,631, and reaching a peak of 27,968 in late January 2026, the benchmark index gradually steadily moved lower. The HSI dipped below the 23,000 mark in late June 2026, ending the half-year down 10.7%.

Persistent concerns surrounding China's economic recovery, ongoing property sector structural adjustments, and subdued investor sentiment weighed heavily on Hong Kong-listed equities. Growth and tech stocks suffered the steepest pullbacks while market flows favoured defensive sectors, state-backed traditional enterprises and high-dividend value stocks over high-valuation growth names.

In the first half of 2026, China's economy maintained overall stability with a focus on innovation-driven growth, GDP expanding 4.7% year-on-year. Industrial Production & High-Tech Manufacturing stood out, with total value-added industrial output grew 5.4% year-on-year. In particular, high-tech manufacturing led industrial expansion with 13.3% growth, while equipment manufacturing rose 9.3%. Notable product surges included 3D printing devices, lithium-ion batteries, and industrial robots.

Total imports and exports grew 16.9% year-on-year. Advanced manufacturing items anchored foreign sales, highlighted by automobile exports surpassing 5 million units with Electronic Vehicles exports up 69%.

Total retail sales of goods and services increased 2.7% year-on-year. Retail sales of services expanded faster (+5.3%) than physical goods (+1.1%), driven by demand for travel, leisure, and communications.

Overall, China's economy performance was on track to the government's target in the first half of 2026, with structural shifts toward high-tech manufacturing, green transition, and strong export growth anchored the overall performance. Stronger countercyclical policy adjustments including monetary easing and fiscal acceleration are expected in the secondary half of 2026.

As at 30 June 2026, the Group's net asset value per share ("**NAV**") was US$0.05, which was lower than the NAV of US$0.06 at the end of 2025. Owing to the fact that, while securities investment recorded a positive return, it was not enough to offset operating costs, resulting in a 16.7% drop in NAV. As at 30 June 2026, the Group's share price was US$0.20, reflecting a 300% premium to the NAV per share.

LISTED INVESTMENT REVIEW

Portfolio Allocation

	30 June 2026	31 December 2025
Listed investments	**43%**	58%
Cash and cash equivalents	**20%**	31%
Unlisted investments	**37%**	11%
Total	**100%**	100%

Hong Kong Stock Market

Following a strong year in 2025, the Hong Kong stock market has taken a breath in the first half of 2026, with the Hang Seng Index (HSI) experienced a pullback. After starting the year at 25,631, and reaching a peak of 27,968 in late January 2026, the benchmark index gradually steadily moved lower. The HSI dipped below the 23,000 mark in late June 2026, ending the half-year down 10.7%.

Persistent concerns surrounding China's economic recovery, ongoing property sector structural adjustments, and subdued investor sentiment weighed heavily on Hong Kong-listed equities. Growth and tech stocks suffered the steepest pullbacks while market flows favoured defensive sectors, state-backed traditional enterprises and high-dividend value stocks over high-valuation growth names.

For June 2026, HSI closed at 22,881.02 point, down 10.73% and the Hang Seng China Enterprises Index was down by 15.21%. The most outperforming industry sectors for the six-months period were AI Hardware & Semiconductor Supply Chain, Specialist Technology & A+H Listings and local banks and property while Internet Platforms & E-Commerce, Automotive Supply Chain and board Consumer Discretionary were the most underperforming sectors.

The return of the Group's listed investment portfolio for the first half of 2026 was a gain of 18.0%.

UNLISTED INVESTMENT REVIEW

As at 30 June 2026, the Group held two unlisted equity securities investments.

Market outlook is cautiously optimistic in the second half of the year, with a challenging path with expectations leaning toward a modest recovery rather than a major turnaround. The divergent landscape influenced by credit cycle variations and selective tech/AI monetization is expected to continue, while easing e-commerce competition and stronger countercyclical policy adjustments provide a baseline of support.

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 Group is a significant financial indicator by which the development and performance of the Group's business can be measured effectively.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENT

The Group's cash and bank balances as of 30 June 2026 were US$180,474 (31 December 2025: US$194,816). Apart from securities investments, cash were used for operating and administrative expenses. The Group did not have any bank borrowing as of 30 June 2026 and 31 December 2025 respectively.

CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2026, there were no charges on the Group's assets and the Group had no material capital commitment on equity investments or any significant contingent liabilities (31 December 2025: Nil). As at 30 June 2026, as far as the Directors were aware, the Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Group.

GEARING RATIO

As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 3.85 (31 December 2025: 2.93). The ratio of total liabilities to total assets of the Group was approximately 24.0% (31 December 2025: 33.0%).

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 2026, the Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 15 January 2026, the Company announced a proposal for to conduct the Rights Issue on the basis of three (3) rights shares for every eight (8) shares held on the record date at the subscription price of US$0.12 per rights share, to raise gross proceeds of approximately US$0.58 million before expenses, by way of the rights issue of up to 4,808,700 rights shares to the qualifying shareholders. On the same date, the Company entered into the placing agreement with the placing agent to place the unsubscribed shares after the latest time for acceptance to independent placees on a best effort basis.

As all conditions with respect to the rights issue had been fulfilled, the rights issue became unconditional on 13 March 2026. Accordingly, the gross proceeds raised from the Rights Issue were approximately US$0.58 million and the net proceeds (after deduction of expenses) from the Rights Issue were approximately US$0.55 million.

During the six months ended 30 June 2026, the Company has utilised approximately US$0.37 million of the net proceeds in investment-related purposes and as general working capital, including but not limited to payment of business operating and general administrative expenses.

EMPLOYEES

The Company has two employees and has delegated the day-to-day administration to these employees.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2026, the Company had not purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares).

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

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 2026, 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, all investment decisions of the Company are made by the Board and daily operations of the Company are managed by Board. The Board considers that this existing structure will not impair the balance of power and authority between the management of the Board and the management of its business as set out in the principle of C.2 of CG Code.

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

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 the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

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

REVIEW BY AUDIT COMMITTEE

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 2026.

As at the date of this announcement, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. LEE Chan Wah (Chairman), Mr. CHOI Tak Fai and Mr. WONG Albert Ka Wah.

EVENTS AFTER THE REPORTING PERIOD

The Company does not have significant events after the reporting period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the Company's website (http://shanghaigrowth.etnet.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Company's 2026 interim report will be made available on the websites of the Company and Stock Exchange and will be dispatched to Company's shareholders in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Company's management team and staff for their contribution during the reporting period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

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

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises:

Executive director:
Mr. ZHAO Tian

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

Independent non-executive directors:
Mr. CHOI Tak Fai
Mr. WONG Albert Ka Wah
Mr. LEE Chan Wah