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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 the Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Tuesday, 14 May 2024 at 10:00 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 16 to 19 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 Secretaries 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.

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DEFINITIONS

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 the Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Tuesday, 14 May 2024 at 10:00 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. YICK Wing Fat Simon (Chairman), Mr. ONG Ka Thai and Dr. HUA Min
“Board”	the board of Directors
“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. LU Xuefang, Mr. ZHAO Tian and Mr. CHOW Wang
“Investment Manager”	Shanghai International Asset Management (Hong Kong) Company Limited, a company incorporated in Hong Kong and licensed with the SFC to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, and an investment manager providing investment management and administrative services to the Company pursuant to an investment management and administration agreement dated 12 November 1993 (as amended and supplemented from time to time)

DEFINITIONS

“Latest Practicable Date”	12 April 2024, 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 all three INEDs, namely Dr. HUA Min (Chairman), Mr. ONG Ka Thai and Mr. YICK Wing Fat Simon
“Notice of Annual General Meeting”	the notice convening the AGM as set out in pages 16 to 19 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. ONG Ka Thai (Chairman), Dr. HUA Min, Mr. YICK Wing Fat Simon and Mr. ZHAO Tian
“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 not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the resolution approving the Share Issue Mandate

DEFINITIONS

“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 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

LETTER FROM THE BOARD OF DIRECTORS

**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:

Dr. HUA Min

Mr. ONG Ka Thai

Mr. YICK Wing Fat Simon

Non-executive Director:

Mr. LU Xuefang

Registered address:

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

18 April 2024

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.

LETTER FROM THE BOARD OF 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 17 May 2023, 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 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 10,686,000 Shares, of which approximately 54.30% 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 1,068,600 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 49.23% 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.

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.

LETTER FROM THE BOARD OF DIRECTORS

3. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 17 May 2023, 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 representing up to 20% of the total number of issued Shares as at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 10,686,000 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, 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 2,137,200 Shares.

The purpose of the general mandate is to ensure the Directors have the flexibility to issue additional 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.

LETTER FROM THE BOARD OF DIRECTORS

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 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, Mr. LU Xuefang and Mr. ONG Ka Thai (collectively, the “**Retiring Directors**”) shall retire by rotation at the AGM, and being eligible, offer themselves for re-election at the AGM.

Biographical details of each of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the AGM.

Assessment of independence of INEDs

The Nomination Committee has also assessed the independence of all INEDs, in particular, Dr. HUA Min, Mr. ONG Ka Thai and Mr. YICK Wing Fat Simon who have served the Board for more than 9 years. All the INEDs satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules.

Dr. HUA Min has been an INED since September 2004 and has served the Board for 19 years. He is also the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. During the period from 1990 to January 2018, he was an advisor for doctoral candidates at Fudan University, and later was the Chief of Academic Committee of economic school Fudan University. He had been teaching and conducting research in world economics, China economics and finance at Fudan University. Dr. HUA is currently an independent non-executive director of Da Ming International Holdings Limited, a company listed on the Hong Kong Stock Exchange and a third party independent of the Company and its connected persons.

LETTER FROM THE BOARD OF DIRECTORS

Mr. ONG Ka Thai has been an INED since June 1997 and has served the Board for 26 years. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He is currently the chairman of Ong Pacific Pte. Ltd.. He is also the Senior Advisor to AIGF (ASEAN Industrial Growth Fund), a private equity fund that is sponsored by Mitsubishi Corporation and headquartered in Singapore. These companies are third parties independent of the Company and its connected persons. Mr. ONG had served as CEO for a number of multinational joint ventures. He was an independent non-executive director of Singamas Container Holdings Ltd. for 20 years, a company listed on the Hong Kong Stock Exchange. Mr. ONG was previously an independent non-executive director of China Bohai Bank Limited. All of these companies are third parties independent of the Company and its connected persons. Mr. ONG has over 47 years of experience in manufacturing, corporate and trade finance, regional equity, futures and commodities trading, investment banking and corporate advisory services, as well as direct and private equity investments.

Mr. YICK Wing Fat Simon has been an INED since July 1999 and has served the Board for 24 years. He is also the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. YICK has over 41 years of experience in audit, direct investment, investment banking and corporate advisory services. Mr. YICK also serves as an independent non-executive director, chairman of the audit committee, and a member of both the remuneration committee and nomination committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and China Shuifa Singyes Energy Holdings Limited, and an independent non-executive director, chairman of the audit committee and the remuneration committee and a member of nomination committee of Meta Media Holdings Limited (formerly known as “**Modern Media Holdings Limited**”), all the above-mentioned companies are listed on the Hong Kong Stock Exchange. Mr. YICK was an independent non-executive director, chairman of the remuneration and nomination committee and a member of the audit and compliance committee of Nexteer Automotive Group Limited (a company being listed on the Hong Kong Stock Exchange) from August 2017 to June 2022, and an independent non-executive director, convener of the remuneration and assessment committee and a member of the strategy committee of Chengdu Xingrong Environment Co, Ltd. (a company being listed on the Shenzhen Stock Exchange) from August 2015 to August 2020. These companies are third parties independent of the Company and its connected persons.

The Nomination Committee believes that extensive knowledge and experience of these INEDs in the Company’s business will continue to generate valuable contribution to the Board, the Company and the Shareholders as a whole. The Nomination Committee also believes that each of the INEDs has demonstrated their ability to provide an independent view on the Company’s matters notwithstanding the length of their service on the Board. None of these INEDs are involved in the daily management of the Company nor are there any relationships or circumstances which would interfere with the exercise of their independent judgment and ability to provide independent, balanced and objective view to the affairs of the Company. Each of the INEDs has provided an annual written confirmation of their independence to the Company.

LETTER FROM THE BOARD OF DIRECTORS

6. ANNUAL GENERAL MEETING

Set out in pages 16 to 19 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 the Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Tuesday, 14 May 2024 at 10:00 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 Secretaries 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 12 April 2024 (being the Latest Practicable Date prior to the printing of this document), the issued share capital of the Company comprised 10,686,000 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 16 to 19 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 1,068,600 Shares (being 10% of the Shares in issue) 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 a general meeting of the Company, whichever occurs first.

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 2023 contained in the 2023 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
Shanghai Industrial Investment (Holdings) Company Limited	(1)	17.64%	19.60%
Mr. Yuan Chufeng	(2)	16.67%	18.52%
Rosebrook Opportunities Fund LP		11.39%	12.65%

Notes:

- (1) Shanghai Industrial Investment (Holdings) Company Limited has an indirect interest of 1,884,792 Shares in the Company through its 100% indirect ownership in Eternity Business (HK) Investment Limited.
- (2) Mr. Yuan Chufeng's indirect interests in the Company were 1,781,000 Shares by virtue of 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 <i>US\$</i>	Lowest <i>US\$</i>
2023		
April	0.188	0.188
May	–	–
June	0.157	0.133
July	0.168	0.130
August	0.148	0.148
September	–	–
October	0.143	0.143
November	–	–
December	0.140	0.140
2024		
January	–	–
February	0.140	0.140
March	0.129	0.078
April (up to the Latest Practicable Date)	0.060	0.050

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, namely Mr. ZHAO Tian, Mr. LU Xuefang and Mr. ONG Ka Thai, eligible for re-election at the AGM 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 35, was appointed as an Executive Director of the Company on 28 June 2021. He has been a member of the Investment Committee of the Company since October 2020 and a member of the Remuneration Committee of the Company since 28 June 2021. Mr. ZHAO has been appointed the managing director of the Investment Manager since October 2020. He is currently registered as one of the licensed responsible officers of the Investment Manager 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 and an indirect subsidiary of Shanghai Industrial Investment (Holdings) Company Limited, a substantial shareholder of the Company), since 11 November 2022.

Mr. ZHAO has over 12 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 for an indefinite term, with no entitlement to any remuneration from the Company, but he is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. ZHAO is not entitled to any director’s emoluments as an Executive Director of the Company.

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. 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.

NON-EXECUTIVE DIRECTOR**Mr. LU Xuefang**

Mr. LU, aged 59, was appointed a Non-executive Director of the Company on 18 March 2019. Mr. LU has been the director and chairman of the Investment Manager since 20 August 2018. He has been a member of the Investment Committee of the Company since November 2018. Since August 2018, he has been a director and the president of SIIC Investment Company Limited, the holding company of the Investment Manager and a wholly-owned subsidiary of Shanghai Industrial Investment (Holdings) Company Limited (“SIIC”) (SIIC, together with its subsidiaries, the “SIIC Group”) which became a substantial shareholder of the Company since December 2015.

Mr. LU has over 28 years’ experience in the fields of asset management, corporate and financial management, real estate and financial investment as well as capital markets operations. Mr. LU joined the SIIC Group in 1996 and has held various positions in operating subsidiaries of the SIIC Group, including the head of investment department of SIIC Real Estate Holdings (Shanghai) Co., Ltd. (上實置業集團(上海)有限公司) from 1996 to 2000, the manager of financial investment department of Shanghai Cyber Galaxy Investment Co., Ltd. (上海星河數碼投資有限公司) from 2000 to 2006, the assistant general manager of finance and planning department of SIIC from 2006 to 2009 and the deputy general manager of Shanghai Cyber Galaxy Investment Co., Ltd (上海星河數碼投資有限公司) from 2009 to 2018. Further, Mr. LU currently serves as a director in various private companies (including subsidiaries and affiliates of the SIIC Group) engaging in financial investment, property investment and management, consulting, production and sales of consumer products and hotel operations. He is the chairman of The Tien Chu (Hong Kong) Company Limited, a subsidiary of the SIIC Group.

Mr. LU graduated from Fudan University with a Bachelor’s degree in International Politics in 1987 and a Master’s degree in World Economics in 1995. He was a teaching assistant and a lecturer in the faculty of humanities and social science of the Shanghai Medical College of Fudan University (復旦大學上海醫學院) (formerly known as “Shanghai Medical University” (上海醫科大學)) over the period from 1987 to 1995 and a financial analyst in China Worldbest Group Co., Ltd. (中國華源集團有限公司) from 1995 to 1996.

Mr. LU entered into a service contract with the Company for an indefinite term, with no entitlement to any remuneration from the Company, but he is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company in accordance with the Articles.

Save as disclosed above, Mr. LU 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Mr. ONG Ka Thai**

Mr. ONG, aged 69, was appointed as an INED of the Company in June 1997 and has served the Board for 26 years. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. ONG is currently the chairman of Ong Pacific Pte. Ltd.. He is also the Senior Advisor to AIGF (ASEAN Industrial Growth Fund), a private equity fund that is sponsored by Mitsubishi Corporation and headquartered in Singapore. These companies are third parties independent of the Company and its connected persons. Mr. ONG holds a Bachelor of Arts degree major in Economics from the University of California at Los Angeles.

Mr. ONG had served as CEO for a number of multinational joint ventures. He was an independent non-executive director of Singamas Container Holdings Ltd. for 20 years, a company listed on the Hong Kong Stock Exchange. Mr. ONG was previously an independent non-executive director of China Bohai Bank Limited. All of these companies are third parties independent of the Company and its connected persons.

Mr. ONG has over 47 years of experience in manufacturing, corporate and trade finance, regional equity, futures and commodities trading, investment banking and corporate advisory services, as well as direct and private equity investments.

Mr. ONG entered into a service contract with the Company for a term of three years and is subject to retirement by rotation at least once every three years and re-election at the Company's annual general meetings in accordance with the Articles. He is entitled to an annual director's fee of HK\$130,000 and is not entitled to any bonus payments, whether fixed or discretionary in nature. The fee payable to him is determined by the Board with reference to remuneration benchmark in the prevailing market.

Save as disclosed above, Mr. ONG 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. ONG has served as an INED for more than nine years. During his years of appointment, he has demonstrated his ability to provide an independent view on the Company's matters. Notwithstanding his years of service as an INED, the Board is of the opinion that Mr. ONG's knowledge and experience in the Company's business will continue to generate valuable contribution to the Board, the Company and the Shareholders as a whole and thus recommends him for re-election at the forthcoming AGM.

NOTICE OF ANNUAL GENERAL MEETING

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 the Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Tuesday, 14 May 2024 at 10:00 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 2023;
2. to re-elect directors and to authorise the board of directors to fix the directors’ remuneration; and
3. to re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors to fix their remuneration.

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 at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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 at the date of passing this Resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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, 18 April 2024

NOTICE OF ANNUAL GENERAL MEETING

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 notorially certified copy of that power of attorney or authority must be lodged at the Company's share registrar in Hong Kong, Tricor Secretaries 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 Wednesday, 8 May 2024. The register of members of the Company will be closed from Wednesday, 8 May 2024 to Tuesday, 14 May 2024 (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 Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 7 May 2024.
3. In relation to Resolution 2, the retiring directors standing for re-election at the AGM are Mr. ZHAO Tian, Mr. LU Xuefang and Mr. ONG Ka Thai. 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 and the 2023 Annual Report.
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 between 9:00 a.m. and 10:00 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.