# SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

Page

. . . . . .

r d , ' . . . . . 3

Re ele , ' f D ' re , r " . . . . . .

de e de e e , ' e D ' re , r " . . . . . .

C e er l d e

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

l ere er l ee g he l ge er l ee g f he b e held R
6/ g h

| | |
|---|---|
| [illegible] | [illegible] |
| [illegible] | [illegible] |
| [illegible] | [illegible] |
| R | [illegible] |
| [illegible] | [illegible] |
| R B | [illegible] |
| S | [illegible] |
| Sh re | [illegible] |
| Sh reh lder( ) | [illegible] |
| S k h ge | [illegible] |
| T ke er de | [illegible] |
| Zh g g ldi g | [illegible] |
| % | [illegible] |

*References to time and dates in this circular are to Hong Kong time and dates.*

# SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

*Executive Directors:*
h i g T g ( Zh
*(Chairman and Co-Chief Executive Officer)*
he g *(Co-Chief Executive Officer)*
Zh h
T g fe
e g

*Non-Executive Director:*
he Zh e

*Independent Non-Executive Directors:*
g g
Zh g
g k g

*Registered Office:*
S e 9 0
9 h l r
e T er
e l
b r R d
h
g g

0
7

*To the Shareholders*

e r S r r d

The r e f h r l r g e e f he l e er l ee g d he f r
rel g ( ) he re ele f he re r, ( ) he gr f he B b k d e, ( ) he gr f he
e d e, d( ) he e e f he e d e.

S e d l ed b e here re her er rel g r e g' re ele h eed be br gh he e f he Sh reh lder d here her f r req red be d l ed r f he req re e f R le 3 5( )(h) 3 5( )( ) f he g R le

( ) ged 6 h bee ed e e e Dre r h effe fr J r 0 e b ed h B hel r f fr he h gq g e f Te h l g f he R J e 000 d h er f l fr he S h er f he R J e 00

r T g h er 6 er f e ee e he l d r e ed h d e ge e r r ( rre l k h d e ge e d)( ) heb e ger f he gd ff e fr J l 00 l 005 S b eq e l he rked he l S b B re f The e le' B k f h fr 005 J e 006 here he re ble f r re l g he k ed h e e r T g he ed d Se e ed fr J e 006 J e 0 h h l heb e dre r r J e 0 J l 0 9 he rked h d h h l he hef d e ed r er f de r e f he S e J l 0 9 r T g h bee er g he hef k d l e ff er f h d ( ) ld g ed( ) h h h ll ed b d r f h d B h h d d d re b l Sh reh lder ( h g he e g rbed he g R le) h e ere he Sh re f ll be d l ed

d d re r h re be gr ed b he B rd fr e e hi k f h h ere de er ed b refere e h d e d re bi i e h he d he re er h d fer ideri g he rke e l e fr dre r f her l ed ie

S e d l ed b e here re her er rel g r T g' re ele h eed b e br gh he e f he Sh reh lder d here her r req red b e d l ed r f he req re e f R le 3 5( )(h) 3 5( )( ) f he g R le

( ) ged 0 h b ee ed de e de e e e Dire r h effe fr db r r 0 e 7 l e b er f e h f he d ee d he Re er ee r g l rre l e e e dire r d de e de e e e dire r f J g er ed( k de 3 5 ) d S r k( g g) ed ( k de 3 0 ) re e el b h f h h re ie h e h re re l ed he B rd f he S k h ge r g gr d ed fr Be g e er (f r erl k Be g R d d Tele ) 9 5 here he d ed h e e l g ge d l er re r g dre r d he ge er l ger f h e l ( ldi g) ed d h re red r gh b d e erie e er l r d g d e e

The ee re ble f r g her de f g d d l bl q li ed b e e eber f he B rd d ele r ke re e d he B rd he ele f d d l ed f r dre r h he

The ee h re e ded r g f r re ele fer ideri g f r l di g b l ed ge l r l d ed l b kgr d e h r fe l e erie e kll k ledge d le gh f er e ,, rd e h he h de e de e h l d heb rd d er h l f he The B rd h ke ,, he e e ee erie e d rehe eb e e erie e f r g er l r d g d e e h h hel f l he b e e r er le g The B rd l f he e h r g llbe ef he B rd h d er g e h rehe eb e e erie e h h ll ll h r de

de e de e e e Dire r. The B rd h re e ed r g' l e r f
de e de e d der h he de e de he h ed ll he de e de e en e
R le 3 3 f he g R le .

The h e ered e le er h r g f r er f hree e r fr
dbr r 03 dbr r 0 6 le er ed b le h e h' r e ng
er ed b e her r 7 he her r g' e de e de e e e Dire r
b e re re e b r d re ele he l ge er l ee g f he d
f ffi e rd e h he r f he ri le f d l b le r le d l
r h e le er h he r g' e l e e ne dire r' fee f
P $ 00 000 er h h ere de er ed b re ere e h d e d re b i e h he
d he re er i d f er den g he rke e l e f r
dire r f her i ed e .

he e r b le D e e di ed b e r g did h ld( ) her r
e d r fe l q i( ) dire r h her i ed e e he l
hree e r , d( ) her h he r her e ber f he C r .

he e r b le D e r g did h e( ) ere Sh re h he
e g f r f he S , d( ) rel h h her Dire r e r ge e f
he b l Sh reh lder ( h g he e g ribed he g R le ) r rli g
Sh reh lder ( h g he e g ribed he g R le ).

S e di ed b e here

de e ffi e i e d e i he ' ffi r . The B rdb ele e h he re ele i f r. Zh g i de e de e e i e Dire r ld b e i he b e i ere f he d he Sh reh lder h le.

he / e r i ble D e r. Zh g h er ed i de e de e e i e Dire r f r re h i e er i e h i i l e he B rd i de e de e e i e Dire r i 000 r. Zh g h b ee i l ed i he d i l ge e f he r i re i h r r i e h ld i r h i de e de dg e e h i e l de r ed h b li e r i de i de e de b l ed d b e i e d i e d i gh he ' ffi r e ld b e b le ll e ffi e i e di h rge h d ie d r le i de e de e e i e Dire r. The B rd h re ie ed r. Zh g' l i e f r i f de e de e d der h he i de e de he h ed ll he i de e de e i ei e R le 3 3 f he / g R le.

The h e ered i e le er i h r. Zh g f r er f hree e r fr 5 il 0 3 il 0 6 le er i ed b le h e h' r i r i e i g er ed b e her r he her r. Zh g' i e i de e de e e i e Dire r i b e re ire e b r i d re ele i he l ge er l ee g f he d i f ffi e i rd e i h he r i f he r le f i d l b le r le d l r h i e le er i h he r. Zh g' e l e i e dire r' fee f $ 00 000 er h/h ere de er i ed b re ere e h d ie dre bli e i h he d he ' re er i i/ d fer / der g he rke e l e f r dire r f her l ed / ie.

he / e r i ble D e e di l ed b e r. Zh g did h ld( ) her di lr d' 0SQSTGHRSR 7 77

*The following is the explanatory statement as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.*

*The circular also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.*

The [illegible] g R le[illegible] er [illegible] e[illegible] h [illegible] e [illegible] r [illegible] g[illegible] re he [illegible] B rd f he S [illegible] k [illegible] h ge b b [illegible] k he[illegible] r

The Directors believe that the Book debts represented by the trade receivables shown in the balance sheet are collectible in the ordinary course of business and that the carrying value of the debts will be realised in cash for at least the amount at which they are stated in the balance sheet. The Directors believe that the Book debts are not impaired and that no provision for doubtful debts is required.

Book debts are assigned as security for all liabilities of the company to the bank which will be secured by a debenture over the assets of the company. The debenture provides that the company shall not sell or otherwise dispose of the book debts or any interest therein without the prior consent of the bank.

There are certain covenants relating to maintaining certain financial ratios and limiting capital expenditure. The bank has agreed to waive compliance with these covenants for the year ended 31 December 2023 and the directors have received confirmation that the bank will not require repayment of the loan before its scheduled maturity date.

The principal risks and uncertainties facing the Group are considered annually by the Board of Directors as part of the strategic planning process. The principal risks and uncertainties facing the Group are set out on page 12.

| | *HK$* | *HK$* |
|---|---|---|
| | 03 50 | 0 0 |
| J e | 033 5 | 0 0 |
| J l | 03 0 | 0 36 |
| g | 0 0 | 0 6 |
| Se e b er | 03 60 | 0 00 |
| b er | 03 0 | 0 06 |
| e b er | 0 60 | 0 |
| De e b er | 0 | 0 3 |

| | | |
|---|---|---|
| J r | 0 50 | 0 06 |
| dbr r | 0 6 | 0 0B |
| r h | 0 35 | 0 0 |
| il | 0 | 0 0 |
| ( he e r b le De e) | 0 0 | 0 3 |

The Dire r ll l e er e he er f he keb b k r rd r re l e he e f he l Ce er l ee g rd e h he g R le he b le l f g g d he r le f

e f he Dire r r heb e f he r k ledge h g de ll re b le e q ire he r l e e( h g he e g ribed he g R le) h e re e e ell Sh re he der he B b k d e f h r ed b he Sh reh lder

her re e ed er (h g he e g ribed he g R le) f he h e ried he h he h e re e e ell Sh re he r h e der ke d e he e e h he B b k d e r ed b he Sh reh lder

e her h e l r e e e r he B b k d e h l fe re

f e er e f he er b b k Sh re r he B b k d e Sh reh lder' r r e ere he g ri gh f he ll re e d h re e ll b e re ed q i i f r he fR l R T ' 00 99 S_STdfR f T 6 99 'D S_STdfRR k T fD S_STdB

The Convertible Preference Shareholder (which holds 69,900 Shares representing approximately 0.00% of the issued Shares). Zhang Guoli is interested in approximately 56.66% by Rongde Investment Limited which is wholly owned by Zhang Guoli (the Chairman of the Board and the chief executive officer of the Company and a Director) and approximately 0.00% by Yuhang Investment Limited which is wholly owned by Zhang Guoli.

Therefore, the Directors expect that all the other Shareholders (which hold approximately 43.34% of the issued Shares) will be granted a general offer by Somerley Capital Limited on behalf of the Offeror to acquire all the Shares held by them upon the exercise of the Conversion Rights attached to the Convertible Preference Shares held by the Convertible Preference Shareholder (if there are no other shareholdings which are interests in the Company) and the possible shareholding of Sold Red Limited in the Company will be approximately 56.66% to approximately 100.00% of the issued Shares.

Therefore, the Directors expect that the Board will be obliged to make a general offer under Rule 26 of the Takeovers Code upon the exercise of the Conversion Rights attached to the Convertible Preference Shares held by the Convertible Preference Shareholder. In addition, the Directors have been informed that the Offeror intends to exercise the Conversion Rights attached to the Convertible Preference Shares held by the Convertible Preference Shareholder in full upon the Listing in order to comply with the public float requirement under Rule 8.08 of the Listing Rules.

*Note: For the purpose of this section, the shareholding percentage in the Company was calculated on the basis of 2,304,849,611 Shares in issue as at the Latest Practicable Date.*

The Company has been informed by the Convertible Preference Shareholder that it intends to exercise the Conversion Rights attached to the Convertible Preference Shares held by it.

# SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

h he l ge er l ee g ( he ) f Sl er Gr er l ld g Gr ( ed ( he ) ll be held R 6/ Gr gh J e re 6 he g e e Ti he Di Gr gh Gr gd g r e he e le' Re b l f h ed e d 6 J e 0 00 f r he f ll g r e .

. T re e d der he d ed d f l e e he dre r' re r d he de e de d r' re r f he f r he e r ed ded 3 De e ber 0 3 .

. ( ) T re ele he f ll g re g dre r f he ( he e h ) e h e re re l

( ) T re ele r e g J e e e Dre r,

( ) T re ele r T g f e e Dre r,

(3) T re ele r g g g de e de e e Dre r, d

( ) T re ele r Zh g de e de e e Dre r.

(b) T h e he b rd f Dre r ( he ) f he Dre r' re er

3 . T re r & g he d r f he h ld ff efr he l f he ee g l he e l ge er l ee g f he d h e he B rd h r re er .

e lb e ider d f h gh h r h e d e he f ll g re l

( ) b e r gr h (b) f h re l he e er e b he Dre r d g he Rele er d ( here f er de ed) f ll er f he b b k h re f he The S k h ge f g g ed ( he ) r her k e h ge h h he e e f he be ed d re g edb he Se e d re ( he ) d he S k h ge f r h r e b e d rd e h ll b le l d/ r he req re e f

(iii) The voting forms received by the shareholders of the Company at the general meeting marking the boxes in favour of the Resolution;

(d) [illegible]

(e) [illegible]

(i) [illegible]

(ii) [illegible]

6. " b e/

6. [illegible] he de f hi [illegible] e he B rd [illegible] e [illegible] e Dire [illegible] r [illegible] f hi [illegible] h [illegible] r h [illegible] g T [illegible] g ( i [illegible] Zh [illegible] g [illegible] )
( hi r d hie f e [illegible] e ffi er) r he g ( hie f e [illegible] e ffi er) r Zh hi [illegible] r
T g fe d r e g J ree e [illegible] e Dire [illegible] r, r he Zh e [illegible] e e [illegible] e Dire [illegible] r, d r g
g r Zh g W d r g k g re de e de e [illegible] e Dire [illegible] r.

7. Refere [illegible] e dd e [illegible] hi [illegible] e re g [illegible] g e dd e [illegible]