
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt

If you have sold or transferred

Silver Grant International Holdings Group Limited



**(1) MAJOR TRANSACTIONS:
DISPOSALS OF THE TARGET PROPERTIES
AND 100% INTEREST IN AND LOAN TO THE TARGET COMPANY
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

(EGM)

(<https://spot-emeeting.tricor.hk>)

DEFINITIONS

1. "Company" shall mean the corporation named in the first section of the Charter of the City of New York, as amended, and its successors and assigns.

2. "City" shall mean the City of New York, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

3. "Board" shall mean the Board of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

4. "Officers" shall mean the officers of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

5. "Directors" shall mean the directors of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

6. "Shareholders" shall mean the shareholders of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

7. "Employees" shall mean the employees of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

8. "Contractors" shall mean the contractors of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

9. "Suppliers" shall mean the suppliers of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

10. "Partners" shall mean the partners of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

11. "Affiliates" shall mean the affiliates of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

12. "Related Parties" shall mean the related parties of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

13. "Confidential Information" shall mean the confidential information of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

14. "Trade Secrets" shall mean the trade secrets of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

15. "Intellectual Property" shall mean the intellectual property of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

16. "Assets" shall mean the assets of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

17. "Liabilities" shall mean the liabilities of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

18. "Net Worth" shall mean the net worth of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

19. "Revenue" shall mean the revenue of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

20. "Expenses" shall mean the expenses of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

21. "Income" shall mean the income of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

22. "Losses" shall mean the losses of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

23. "Profits" shall mean the profits of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

24. "Losses" shall mean the losses of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

25. "Net Income" shall mean the net income of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

26. "Net Loss" shall mean the net loss of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

27. "Net Profit" shall mean the net profit of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

28. "Net Loss" shall mean the net loss of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

29. "Net Income" shall mean the net income of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.

30. "Net Loss" shall mean the net loss of the Company, as defined in the Charter of the City of New York, as amended, and its successors and assigns.



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LETTER FROM THE BOARD

Assets to be disposed of:

... (%)

\$ ()

\$ ()

\$ ()

(Interest-bearing Loan) ()

\$ ()

First Consideration:

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LETTER FROM THE BOARD

Second Consideration:

... \$ / ...

() ... \$

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Basis of the Second Consideration:

... \$

Conditions Precedent to Second Completion:

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() ...

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LETTER FROM THE BOARD

	For the year ended 31 December 2022 (Note 2) HK \$ '000	For the year ended 31 December 2021 (Note 2) HK \$ '000
Revenue	()	()
Cost of sales	()	()
Operating profit	\$ ()	\$ ()
Finance income	\$ ()	\$ ()
Finance costs	\$ ()	\$ ()
Share of profit of associates	\$ ()	\$ ()
Income tax expense	\$ ()	\$ ()
Profit before distribution	\$ ()	\$ ()
Dividend income	\$ ()	\$ ()
Profit after distribution	\$ ()	\$ ()
Profit attributable to equity holders of the Company	\$ ()	\$ ()
Profit attributable to non-controlling interests	\$ ()	\$ ()
Profit attributable to the equity holders of the Company after non-controlling interests	\$ ()	\$ ()

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENTS

The Board is pleased to announce that the Company has entered into a sale and purchase agreement with [Name of Counterparty] for the sale of [Description of Assets/Shares]. The transaction is expected to be completed by [Date].

The primary reasons for entering into this agreement are to [Reason 1], [Reason 2], and [Reason 3]. This transaction is expected to bring significant benefits to the Company, including [Benefit 1], [Benefit 2], and [Benefit 3].

The Board believes that this transaction is in the best interests of the Company and its shareholders. The transaction is expected to be completed by [Date].

LISTING RULES IMPLICATION

	2019	2020	2021	2022	2023
Operating Income	\$ 1,234,567	\$ 1,345,678	\$ 1,456,789	\$ 1,567,890	\$ 1,678,901
Depreciation and Amortization	\$ 234,567	\$ 245,678	\$ 256,789	\$ 267,890	\$ 278,901
Provision for Bad Debts	\$ (12,345)	\$ (13,456)	\$ (14,567)	\$ (15,678)	\$ (16,789)
Change in Accounts Receivable	\$ (34,567)	\$ (35,678)	\$ (36,789)	\$ (37,890)	\$ (38,901)
Change in Inventory	\$ (45,678)	\$ (46,789)	\$ (47,890)	\$ (48,901)	\$ (49,012)
Change in Accounts Payable	\$ 56,789	\$ 57,890	\$ 58,901	\$ 59,012	\$ 60,123
Change in Prepaid Expenses	\$ (67,890)	\$ (68,901)	\$ (69,012)	\$ (70,123)	\$ (71,234)
Change in Other Assets	\$ (78,901)	\$ (79,012)	\$ (80,123)	\$ (81,234)	\$ (82,345)
Change in Other Liabilities	\$ 89,012	\$ 90,123	\$ 91,234	\$ 92,345	\$ 93,456
Change in Cash	\$ 123,456	\$ 124,567	\$ 125,678	\$ 126,789	\$ 127,890
Net Change in Cash	\$ 123,456	\$ 124,567	\$ 125,678	\$ 126,789	\$ 127,890
Free Cash Flow	\$ 234,567	\$ 245,678	\$ 256,789	\$ 267,890	\$ 278,901
Capital Expenditures	\$ (345,678)	\$ (356,789)	\$ (367,890)	\$ (378,901)	\$ (389,012)
Acquisitions	\$ (456,789)	\$ (467,890)	\$ (478,901)	\$ (489,012)	\$ (500,123)
Dividends	\$ (567,890)	\$ (578,901)	\$ (589,012)	\$ (600,123)	\$ (611,234)
Net Change in Cash	\$ (123,456)	\$ (134,567)	\$ (145,678)	\$ (156,789)	\$ (167,890)
Convertible Bonds	\$ (178,901)	\$ (189,012)	\$ (190,123)	\$ (191,234)	\$ (192,345)
Net Change in Cash	\$ (302,357)	\$ (323,579)	\$ (336,801)	\$ (350,023)	\$ (363,245)

... (https://spot-meeting.tricor.hk) ...

ADDITIONAL INFORMATION

1. The first part of the document is a list of items, including a table with columns for 'Item', 'Description', and 'Quantity'. The table contains several rows of data, including items like 'Office Supplies', 'Travel Expenses', and 'Miscellaneous'. The second part of the document is a summary table with columns for 'Category', 'Total', and 'Percentage'. The summary table shows the total for each category and the percentage of the total. The third part of the document is a list of items, including a table with columns for 'Item', 'Description', and 'Quantity'. The table contains several rows of data, including items like 'Office Supplies', 'Travel Expenses', and 'Miscellaneous'. The fourth part of the document is a summary table with columns for 'Category', 'Total', and 'Percentage'. The summary table shows the total for each category and the percentage of the total.

Contingent liabilities

As at 31 December 2015, the Group had no contingent liabilities. As at 31 December 2014, the Group had no contingent liabilities.

2. WORKING CAPITAL STATEMENT

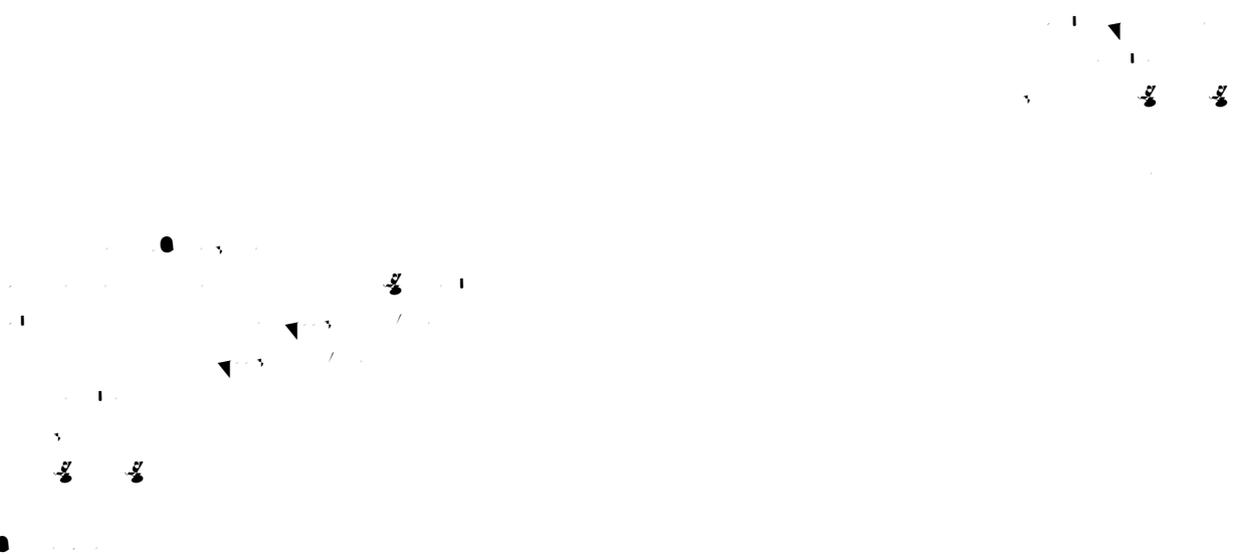
The following table shows the working capital statement of the Group for the periods indicated. The working capital statement is presented in US dollars.

	2015	2014
Working capital at the beginning of the period	\$ 1,000,000	\$ 1,000,000
Working capital added during the period	1,000,000	1,000,000
Working capital used during the period	(1,000,000)	(1,000,000)
Working capital at the end of the period	\$ 1,000,000	\$ 1,000,000

The working capital statement is presented in US dollars. The working capital statement is presented in US dollars.

The following text of the letter, which is a copy of the original letter, is reproduced for the information of the interested parties. The letter is dated 31 August 2023 from the Greater China Appraisal Limited to the Group.

GREATER CHINA APPRAISAL LIMITED
漢華 評 值 有 限 公 司



Re: Valuation of various real properties in Hong Kong

茲此為本公司受貴公司之委託，就貴公司位於香港之各項物業進行估值。本公司之估值日期為 2023 年 8 月 31 日。

I. BASIS OF VALUATION

The valuation is based on the information provided by the Group and the Group's records. The valuation is based on the market value of the properties as at the valuation date.

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... (HK\$) ...

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GREATER CHINA APPRAISAL LIMITED

Ms. Yuki Chan

... (G.),
... re_t r

Mr. Andy Lee

... re_t r

... () ...

... () ...

VALUATION CERTIFICATES

Group I — Real property interest held for investment and to be disposed of by the Group in Hong Kong

No.	Real
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	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Comparable 1								
Comparable 2								
Comparable 3								
Comparable 4								
Comparable 5								
Comparable 6								
Comparable 7								
Comparable 8								

Adjustment Factor Considerations

Adjustment Factor	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Adjustment								

Adjustment	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
()	%	%	%	%	%	%	%	%
(\$)								
(\$)								

Adopted Unit Rate for the car parking space of the Real Property (per car parking space)

\$

()

Market Value in
existing state as at
31 August 2023

()

1
2

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1. The Valuer has inspected the property and has obtained all necessary information for the purpose of the valuation. The Valuer has also obtained all necessary information for the purpose of the valuation.

	Office 2	Office 9
Market Value in existing state as at 31 August 2023		
()	%	%
(\$)		

Market Value in existing state as at 31 August 2023
()

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▼
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1. Substantial Shareholders' interests and short positions in Shares and underlying Shares (as at the end of the reporting period)																			
1.1 Substantial Shareholders' interests and short positions in Shares	1.2 Substantial Shareholders' interests and short positions in underlying Shares																		
<p> The following table sets out the interests and short positions in Shares held by the Substantial Shareholders of the Company as at the end of the reporting period: </p> <table border="1"> <thead> <tr> <th> Name of Substantial Shareholder </th> <th> Number of Shares held </th> <th> Percentage of Shares held </th> </tr> </thead> <tbody> <tr> <td> (Rong De) </td> <td> 1,000,000 </td> <td> 0.00% </td> </tr> <tr> <td> (Zhuguang Holdings) </td> <td> 1,000,000 </td> <td> 0.00% </td> </tr> <tr> <td> (Splendid Reach) </td> <td> 1,000,000 </td> <td> 0.00% </td> </tr> </tbody> </table>	Name of Substantial Shareholder	Number of Shares held	Percentage of Shares held	(Rong De)	1,000,000	0.00%	(Zhuguang Holdings)	1,000,000	0.00%	(Splendid Reach)	1,000,000	0.00%	<p> The following table sets out the interests and short positions in underlying Shares held by the Substantial Shareholders of the Company as at the end of the reporting period: </p> <table border="1"> <thead> <tr> <th> Name of Substantial Shareholder </th> <th> Number of Shares held </th> <th> Percentage of Shares held </th> </tr> </thead> <tbody> <tr> <td> (Cinda HK) </td> <td> 1,000,000 </td> <td> 0.00% </td> </tr> </tbody> </table>	Name of Substantial Shareholder	Number of Shares held	Percentage of Shares held	(Cinda HK)	1,000,000	0.00%
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(Zhuguang Holdings)	1,000,000	0.00%																	
(Splendid Reach)	1,000,000	0.00%																	
Name of Substantial Shareholder	Number of Shares held	Percentage of Shares held																	
(Cinda HK)	1,000,000	0.00%																	

(b) Substantial Shareholders' interests and short positions in Shares and underlying Shares

2. Substantial Shareholders' interests and short positions in Shares and underlying Shares (as at the end of the reporting period)													
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Name of Substantial Shareholder	Number of Shares held	Percentage of Shares held											
(Cinda HK)	1,000,000	0.00%											

Long positions in the Shares

Name of substantial Shareholder	Capacity	Number of Shares interested	Approximate percentage of the issued Shares (te 1)
 (China Cinda)	100% of the issued shares of the Company (te 2)		%
 (Regent Star)	100% of the issued shares of the Company (te 2)		%
	100% of the issued shares of the Company (te 3)		%
	100% of the issued shares of the Company (te 3)		%
  	100% of the issued shares of the Company (te 3)		%
	100% of the issued shares of the Company (te 3)		%
(te .			
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5. COMPETING INTERESTS

None of the directors has any competing interests in relation to the proposed transaction.

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

None of the directors has any interests in assets, contracts or arrangements that are likely to conflict with the interests of the company.

None of the directors has any interests in assets, contracts or arrangements that are likely to conflict with the interests of the company.

7. MATERIAL ADVERSE CHANGE

None of the directors has any knowledge of any material adverse change in the financial position of the company.

8. EXPERT AND CONSENT

The directors have obtained the consent of the relevant experts.

Name

Qualification

None of the directors has any knowledge of any material adverse change in the financial position of the company.

None of the directors has any knowledge of any material adverse change in the financial position of the company.

() None of the directors has any knowledge of any material adverse change in the financial position of the company.

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11. DOCUMENTS ON DISPLAY

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- () ...

- () ...

- () ...



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN

(Company)

(EGM)

ORDINARY RESOLUTIONS

THAT

() (First Sale and Purchase Agreement)

() (Directors)

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAT

- () **Agreement** (**Second Sale and Purchase**)
(**Circular**)

- ()

Silver Grant International Holdings Group Limited
Ng Hoi Leung, Leo
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(<https://spot-meeting.tricor.hk>)

This is a list of the rules for the game of Go. The rules are as follows:

1. The board is a 19x19 grid of intersections.

2. The pieces are black and white stones.

3. The game begins with black moving first.

4. A stone can be captured if it is surrounded by stones of the opposite color.

5. A stone cannot be immediately recaptured.

6. The game ends when a player has no more stones to move.

7. The player with the most stones at the end of the game wins.

(Listing Rules)

The following are the rules for the game of Go:

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