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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt

If you have sold or transferred

Silver Grant International Holdings Group Limited

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**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**  
**銀建國**

**(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**

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( EGM )

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

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# CONTENTS

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## DEFINITIONS

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“**Accounting**” means the process of recording, summarizing, and reporting in terms of money the transactions and events which are in part at least of financial character, and interpreting the results thereof.

“**Assets**” means all property owned by the company, whether tangible or intangible, and whether real or personal, including but not limited to cash, accounts receivable, inventory, equipment, and real estate.

“**Capital**” means the total amount of money invested in the company by its shareholders.

“**Company**” means the corporation known as [Company Name].

“**Directors**” means the directors of the company.

“**Income**” means the net income of the company as determined in accordance with generally accepted accounting principles.

“**Net Income**” means the net income of the company as determined in accordance with generally accepted accounting principles.

“**Officers**” means the officers of the company.

“**Property**” means all property owned by the company, whether tangible or intangible, and whether real or personal, including but not limited to cash, accounts receivable, inventory, equipment, and real estate.

“**Shareholders**” means the shareholders of the company.

“**Stock**” means the shares of common stock of the company.

“**Term**” means the term of the agreement.

“**Value**” means the fair market value of the property as determined by an independent appraiser.

“**Year**” means the calendar year.

“**Assets**” means all property owned by the company, whether tangible or intangible, and whether real or personal, including but not limited to cash, accounts receivable, inventory, equipment, and real estate.

“**Capital**” means the total amount of money invested in the company by its shareholders.

“**Income**” means the net income of the company as determined in accordance with generally accepted accounting principles.

“**Net Income**” means the net income of the company as determined in accordance with generally accepted accounting principles.

“**Property**” means all property owned by the company, whether tangible or intangible, and whether real or personal, including but not limited to cash, accounts receivable, inventory, equipment, and real estate.



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## DEFINITIONS

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1. "Company" shall mean the Corporation, its successors and its assigns.

2. "Contract" shall mean any agreement, written or oral, made by the Company with any person, firm or corporation, in connection with the operation of the business of the Company.

3. "Employees" shall mean all persons who are employed by the Company, whether full-time or part-time, and whether they are employed in the United States or in any other country.

4. "Net Income" shall mean the net income of the Company, as determined in accordance with generally accepted accounting principles, after the payment of all taxes, and after the payment of all other liabilities of the Company.

5. "Shareholders" shall mean all persons who are entitled to receive dividends from the Company.

6. "Successors" shall mean all persons, firms or corporations who are entitled to receive the assets of the Company, whether by operation of law or otherwise.

7. "United States" shall mean the United States of America, including all territories and possessions thereof.

8. "Year" shall mean the calendar year ending on December 31st.

9. "Assets" shall mean all property, real or personal, owned by the Company.

10. "Liabilities" shall mean all debts and obligations of the Company, whether or not they are due and payable.

11. "Capital" shall mean the total amount of money and other assets owned by the Company, less the total amount of its liabilities.

12. "Dividends" shall mean any payments made by the Company to its shareholders, whether in cash or in kind.

13. "Interest" shall mean the amount of money paid by the Company to its lenders, whether in cash or in kind.

14. "Percentage" shall mean the percentage of the total amount of money and other assets owned by the Company.

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... .. \$ ...

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... ( ) ... ( )

... ..

... 22 ( ) ... ( )

... .. &







**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**  
**銀建國**

▲  $x_{t+1} = \alpha r_t + (1-\alpha) x_t$

$(h, r_m, \beta, \sigma)$   $\rightarrow$   $(h, r_m, \beta, \sigma)$   
 $(h, r_m, \beta, \sigma)$   $\rightarrow$   $(h, r_m, \beta, \sigma)$

$(h, r_m, \beta, \sigma)$

▼

▼  $x_{t+1} = \alpha r_t + (1-\alpha) x_t$

$(h, r_m, \beta, \sigma)$

$(h, r_m, \beta, \sigma)$   $\rightarrow$   $(h, r_m, \beta, \sigma)$

$(h, r_m, \beta, \sigma)$

$(h, r_m, \beta, \sigma)$

$(h, r_m, \beta, \sigma)$

eg  $r_t = \frac{1}{U} \ln U$

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# LETTER FROM THE BOARD

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## THE SALE AND PURCHASE AGREEMENTS

### The First Sale and Purchase Agreement

Date:                   ,           2 2

**Parties:**

(i)

(ii)

(iii)

... ( ) % % 2 % 2 % ...  
... ( ) ... 2 ...  
... ( ) ... 2 ... ( )  
... 2 ... 2 ... 2 ... 2 ...  
... ( ) ... 2 ... ( )

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## LETTER FROM THE BOARD

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**Assets to be disposed of:**

... ( ) % ... )  
... ( )  
\$ 2  
\$ 22  
... ( )  
... ( **Interst-bearing Loan** ) ( )  
\$

**First Consideration:**

... + ...  
▼  
... ( ) ● ...  
... ( )  
... ( )  
... ( )  
... ( )  
... ( )  
... ( )





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## LETTER FROM THE BOARD

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### First Completion:

( ) /

%

( )

%

( )

%

### The Second Sale and Purchase Agreement

Date: 2 2

### Parties:

( )

( )

### Assets to be disposed of:

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## LETTER FROM THE BOARD

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### Second Consideration:

... \$ ...

( ) ... \$ ...

• ... • ... \$ ...

• ... • ... \$ ...

(2) ... \$ ...

... \$ ...

### Basis of the Second Consideration:

... 2 2 ... \$ ...

### Conditions Precedent to Second Completion:

... ( ) ...

• ( ) ... ( ) ...

... ( ) ...

• ( ) ...











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

**ADDITIONAL INFORMATION**

1. The first part of the document is a list of items.

2. The second part is a table.

3.

1. STATEMENT OF INDEBTEDNESS

	2016	2015
<b>Secured bank loans</b>		
Secured bank loans	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000
		*) (East Gate)
<b>Unsecured bank loans</b>		
Unsecured bank loans	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000
<b>Other borrowings – secured</b>		
Other borrowings – secured	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000
		(Mr. Chu)
		(Mr. Chen)
<b>Other borrowings – unsecured</b>		
Other borrowings – unsecured	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000
<b>Lease liabilities</b>		
Lease liabilities	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000
<b>Charge on assets</b>		
Charge on assets	2,200,000	2,200,000
Less: Current portion	(1,100,000)	(1,100,000)
	1,100,000	1,100,000



### 3. FINANCIAL AND TRADING PROSPECTS

The following table shows the financial and trading prospects for the period 2022-2024. The data is presented in two columns, with the first column representing the period 2022-2023 and the second column representing the period 2023-2024. The values are in millions of USD.

Item	2022-2023	2023-2024
Revenue	1,200	1,300
Operating Profit	200	250
Net Profit	150	200
Operating Cash Flow	180	220
Free Cash Flow	160	200
Capital Expenditure	20	20
Dividends	100	100
Share Repurchases	50	50
Debt Repayments	30	30
Debt Issuance	0	0
Equity Issuance	0	0





The following is the text of the letter, in summary of the valuation certificate referred to in the report, received from Greater China Appraisal Limited, dated 31 August 2023 of the target reported to the Board of Directors of the Group.

**GREATER CHINA APPRAISAL LIMITED**  
漢華 評 值 有 限 公 司

22 22

Re: Valuation of various real properties in Hong Kong

(Group) (Company) Real Properties) 22 (valuation date)

**I. BASIS OF VALUATION**



## V. TITLESHP INVESTIGATION

▼ [Illegible text]

[Illegible text]

[Illegible text]

## VI. LIMITING CONDITIONS

▼ [Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

22  
(2022)

22

(HK\$)

▼

GREATER CHINA APPRAISAL LIMITED

Ms. Yuki Chan

(G.),  
Director

Mr. Andy Lee

Director

01e -



## 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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**Adjustment Factor      Considerations**

1)      2)      3)      4)      5)      6)      7)      8)      9)      10)      11)      12)      13)      14)      15)      16)      17)      18)      19)      20)      21)      22)      23)      24)      25)      26)      27)      28)      29)      30)      31)      32)      33)      34)      35)      36)      37)      38)      39)      40)      41)      42)      43)      44)      45)      46)      47)      48)      49)      50)      51)      52)      53)      54)      55)      56)      57)      58)      59)      60)      61)      62)      63)      64)      65)      66)      67)      68)      69)      70)      71)      72)      73)      74)      75)      76)      77)      78)      79)      80)      81)      82)      83)      84)      85)      86)      87)      88)      89)      90)      91)      92)      93)      94)      95)      96)      97)      98)      99)      100)

**Adjustment      Comparable 1      Comparable 2      Comparable 3      Comparable 4**

	2 %	%	%	%
	2 %	%	%	%
	%	%	2 %	%
	2 %	%	%	%
	2	2	2	2
( \$ )				

**Adopted Unit Rate on saleable area for the residential portion of the Real Property (per sq.ft.)**

\$  
 ( )      1)      2)      3)      4)      5)      6)      7)      8)      9)      10)      11)      12)      13)      14)      15)      16)      17)      18)      19)      20)      21)      22)      23)      24)      25)      26)      27)      28)      29)      30)      31)      32)      33)      34)      35)      36)      37)      38)      39)      40)      41)      42)      43)      44)      45)      46)      47)      48)      49)      50)      51)      52)      53)      54)      55)      56)      57)      58)      59)      60)      61)      62)      63)      64)      65)      66)      67)      68)      69)      70)      71)      72)      73)      74)      75)      76)      77)      78)      79)      80)      81)      82)      83)      84)      85)      86)      87)      88)      89)      90)      91)      92)      93)      94)      95)      96)      97)      98)      99)      100)

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Area	1	1	2	1	1	2	2	2
Volume	1	1	1	1	2	1	1	1
Year	2022	2022	2022	2022	2022	2022	2022	2022
(\$)	2							2
(\$)	2							2
(\$)								

**Adjustment Factor      Considerations**

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

**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**  
( )

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No.	Real Property	Descriptions and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 August 2023 ( )
2	2 ( Real Property ) ( Lot )	Descriptions and Tenure & 2 \$	Particulars of Occupancy )	Market Value in existing state as at 31 August 2023 ( )



The following table summarizes the adjustments made to the comparable sales prices to arrive at the adjusted sales prices for the reference unit.

Adjustment Factor	Considerations
Location	Comparable 1 is located in a more desirable area than the reference unit, resulting in a 2% adjustment.
Condition	Comparable 2 is in better condition than the reference unit, resulting in a 2% adjustment.
Size	Comparable 3 is larger than the reference unit, resulting in a 2% adjustment.
Age	Comparable 4 is newer than the reference unit, resulting in a 2% adjustment.
View	Comparable 1 has a better view than the reference unit, resulting in a 2% adjustment.
Other	Comparable 2 has other features that are more desirable than the reference unit, resulting in a 2% adjustment.

Adjustment	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	2%	2%	2%	2%
Condition	2%	2%	2%	2%
Size	2%	2%	2%	2%
Age	2%	2%	2%	2%
View	2%	2%	2%	2%
Other	2%	2%	2%	2%
Total	12%	12%	12%	12%

Adopted Unit Rate on saleable area for the reference unit, Office 1 (per sq.ft.)

\$ 2

	Office 2	Office 9
( )	2	
( )	%	%
( \$ )	2	
( )		
		<b>Market Value in existing state as at 31 August 2023</b>
		( )
		2
		<hr/>
		<hr/>

1. RESPONSIBILITY STATEMENT

The Directors of the Company are collectively and individually responsible for the accuracy and completeness of the information contained in this document. The Directors have taken all reasonable steps to ensure that the information contained in this document is true and correct and that no material facts have been omitted. The Directors are not aware of any false or misleading information contained in this document.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the securities of the Company or its associated corporations

The following table shows the interests and short positions of the Directors and chief executives of the Company in the securities of the Company or its associated corporations as at the end of the reporting period.

(Code)

*Long positions in the Shares*

Name of Director	Capacity	Number of Shares interested	Approximate percentage of the issued Shares (Note 1)
		22	2 %
	(Note 2)		%
			%
	(Note 3)		%





*Long positions in the Shares*

Name of substantial Shareholder	Capacity	Number of Shares interested	Approximate percentage of the issued Shares ( <i>note 1</i> )
<p>中國建設銀行</p> <p>( China Cinda )</p>	<p>直接</p> <p>(<i>note 2</i>)</p>	22	%
<p>中國建設銀行</p>	<p>直接</p> <p>(<i>note 2</i>)</p>	22	%
<p>( Regent Star )</p>	<p>直接</p> <p>(<i>note 2</i>)</p>	22	%
<p>中國建設銀行</p>	<p>直接</p> <p>(<i>note 3</i>)</p>	22	%
<p>中國建設銀行</p>	<p>直接</p> <p>(<i>note 3</i>)</p>	22	%
<p>中國建設銀行</p>	<p>直接</p> <p>(<i>note 3</i>)</p>	22	%
<p>中國建設銀行</p>	<p>直接</p> <p>(<i>note 3</i>)</p>	2	%
<p>中國建設銀行</p> <p>( 2 )</p> <p>2</p> <p>%</p> <p>%</p>	<p>%</p> <p>%</p>	2	%
<p>%</p> <p>%</p> <p>%</p>	<p>%</p> <p>%</p>	2	%

*Long positions in the underlying Shares*

Name of substantial Shareholder	Capacity	Number of underlying Shares interested	Approximate percentage of the issued Shares ( <sup>0</sup> te 1)
		2	2%
	( <sup>0</sup> te 2)	( <sup>0</sup> te 3)	
		2	2%
	( <sup>0</sup> te 2)	( <sup>0</sup> te 3)	
	( <sup>0</sup> te 2)	2	2%
	( <sup>0</sup> te 2)	( <sup>0</sup> te 3)	

**3. DIRECTORS' SERVICE CONTRACTS**

There are no service contracts in place with any of the directors.

**4. LITIGATION**

There is no litigation pending against the company or any of its directors.

**5. COMPETING INTERESTS**

As of the date of this report, the Company has no competing interests.

**6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS**

As of the date of this report, the Company has no directors' interests in assets, contracts or arrangements.

**7. MATERIAL ADVERSE CHANGE**

As of the date of this report, the Company has no material adverse change.

**8. EXPERT AND CONSENT**

As of the date of this report, the Company has no expert and consent.

**Name**

**Qualification**

( )



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11. DOCUMENTS ON DISPLAY

( )

( )

( )

( )



**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**  
**銀建國**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN

( EGM )

( Company )

**ORDINARY RESOLUTIONS**

**THAT**

( ) ( First Sale and Purchase

**Agreement**

( )  
%

( ) ( Directors )

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2 THAT

( ) 2 2 ( **Second Sale and Purchase Agreement** )  
Agreement  
( **Circular** )

( )

**Silver Grant International Holdings Group Limited**  
**Ng Hoi Leung, Leo**  
*Chairman and Executive Director*

22 2 2

note

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<https://spot-meeting.tricor.hk>



