
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



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**

(EGM)

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

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CONTENTS

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SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀建國

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

(h, r_m, β, σ)
 (h, r_m, β, σ)

(h, r_m, β, σ)

▼

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

(h, r_m, β, σ)

(h, r_m, β, σ)

(h, r_m, β, σ)

(h, r_m, β, σ)

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

LETTER FROM THE BOARD

Assets to be disposed of:

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

First Consideration:

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

LETTER FROM THE BOARD

First Completion:

1. The Board has approved the proposed sale of the Company's assets to the Buyer, and the proposed purchase of the Company's shares by the Buyer, on the terms set out in the Sale and Purchase Agreement (the "SPA") and the Share Purchase Agreement (the "SPA") (collectively, the "Agreements").

2. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

3. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

4. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

5. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

6. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

7. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

8. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

9. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

10. The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

The Second Sale and Purchase Agreement

Date: 22

Parties:

(i)

(ii)

The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

Assets to be disposed of:

The SPA provides for the Buyer to purchase the Company's shares from the Company, and the SPA provides for the Buyer to purchase the Company's assets from the Company.

LETTER FROM THE BOARD

Second Consideration:

... \$...

() ... \$...

• ... • ... \$...

• ... • ... \$...

(2) ... \$...

... \$...

Basis of the Second Consideration:

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

Conditions Precedent to Second Completion:

... () ...

• () ... () ...

... () ...

... () ...

LETTER FROM THE BOARD

	For the year ended 31 December 2022 (in thousands) '000	For the year ended 31 December 2021 (in thousands) '000
Operating profit	(22)	()
Operating expenses	()	()
Operating loss	(22)	()
Finance income	()	()
Finance expenses	()	()
Share of profit of associates	()	()
Income tax expense	()	()
Other income	()	()
Other expenses	()	()
Profit/(loss) before income tax	()	()
Income tax expense	()	()
Profit/(loss) after income tax	()	()
Profit/(loss) attributable to equity holders of the Company	()	()
Profit/(loss) attributable to non-controlling interests	()	()
Profit/(loss) attributable to equity holders of the Company and non-controlling interests	()	()
Profit/(loss) attributable to equity holders of the Company and non-controlling interests, excluding the impact of the sale and purchase agreements	()	()

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

The Board is pleased to announce that the Company has entered into the sale and purchase agreements with the relevant parties. The sale and purchase agreements are expected to be completed by the end of the year. The sale and purchase agreements are expected to result in a net cash inflow of approximately \$22 million. The sale and purchase agreements are expected to be completed by the end of the year. The sale and purchase agreements are expected to result in a net cash inflow of approximately \$22 million.

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

ADDITIONAL INFORMATION

1. The following information is provided for the purpose of providing additional information to the reader.

2. The following information is provided for the purpose of providing additional information to the reader.

3. The following information is provided for the purpose of providing additional information to the reader.

1. STATEMENT OF INDEBTEDNESS

	2016	2015
Secured bank loans		
Secured bank loans	2,200,000	2,200,000
Less: (i) Provision for doubtful debts	(100,000)	(100,000)
(ii) Provision for bad debts	(100,000)	(100,000)
	1,900,000	1,900,000
		*) (East Gate)
Unsecured bank loans		
Unsecured bank loans	2,200,000	2,200,000
Other borrowings – secured		
Other borrowings – secured	2,200,000	2,200,000
Less: (i) Provision for doubtful debts	(100,000)	(100,000)
(ii) Provision for bad debts	(100,000)	(100,000)
	1,900,000	1,900,000
		(Mr. Chu)
		(Mr. Chen)
Other borrowings – unsecured		
Other borrowings – unsecured	2,200,000	2,200,000
Lease liabilities		
Lease liabilities	2,200,000	2,200,000
Charge on assets		
Charge on assets	2,200,000	2,200,000

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 Profit Margin	16.7%	19.2%
Net Profit Margin	12.5%	15.4%

The following is the text of letter, in summary of the valuation certificate referred to the above of report that is received from Greater China Appraisal Limited, the letter is in Chinese, and is set out with the relevant text of the target certificate 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

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

Mr. Andy Lee

(G.),
rest⁰r

rest⁰r

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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
Area	1	1	2	1	1	2	2	2
Volume	1	1	1	1	2	1	1	1
Year	2	1	1	1	2	1	1	1
Value	2,11,22	1,1,22	1,22	2,1,22	2,3,22	3,22	2,1,22	1,22
(\$)								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%	%	%	%
(\$)			2			2		2
(\$)								
(\$)								

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

\$

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**Market Value in
existing state as at
31 August 2023
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The following table summarizes the adjustments made to the comparable properties to arrive at the adjusted unit rate for the reference unit, Office 1.

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 a smaller unit 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 desirable features, 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

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.

(i) Long positions

(ii) Short positions

(iii) Long positions in the securities of the Company or its associated corporations

(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>)
中國建設銀行 (China Cinda)	直接持有 (<i>note 2</i>)		%
	直接持有 (<i>note 2</i>)		%
瑞星 (Regent Star)	直接持有 (<i>note 2</i>)		%
	直接持有 (<i>note 3</i>)	22	2 %
	直接持有 (<i>note 3</i>)	22	2 %
	直接持有 (<i>note 3</i>)	22	2 %
	直接持有 (<i>note 3</i>)	22	2 %
(<i>note 1</i>)	中國建設銀行 (2)		%
2	中國建設銀行 %		%
	中國建設銀行 %		%
	中國建設銀行 %		%
	中國建設銀行 %		%

Long positions in the underlying Shares

Name of substantial Shareholder	Capacity	Number of underlying Shares interested	Approximate percentage of the issued Shares (⁰ te 1)
		2	2%
	(⁰ te 2)	(⁰ te 3)	
		2	2%
	(⁰ te 2)	(⁰ te 3)	
	(⁰ te 2)	2	2%
	(⁰ te 2)	(⁰ 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 any of the directors or the company.

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

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

2 THAT

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

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

