

the "Silver Grant International Holdings" (the "Company") is a company incorporated in the Cayman Islands with limited liability. The Company is a wholly owned subsidiary of Silver Grant International Holdings Limited (the "Parent").

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## SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀

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

1. "e" or "l" meaning

he "l" ge er l ee' g f' he , be held R  
6/ "g h j

|                  |                                                                                                                                                                                                                                  |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| De r i b l e D e | 0 b a g h e l e r i b l e d e h e r h e r i g f h e l r r e r i g e r i f r i r e f e r r e d h e r l r                                                                                                                          |
| i i g R l e      | h e R l e e r i g h e i i g f S e r i e h e S k h g e                                                                                                                                                                            |
| i i i e e        | h e i i i e e f h e B r d                                                                                                                                                                                                        |
| R                | h e e l e R e b i f h f r h e r e f h e r l r e l d g g h e S e l d i r e R e g f h e R d T i                                                                                                                                    |
| R e e r i i e e  | h e r e e r i i e e f h e B r d                                                                                                                                                                                                  |
| R B              | R e b i h e l f l r r e f h e R                                                                                                                                                                                                  |
| S                | h e S e r i e d r e r d e h e r 5 f h e i f g g                                                                                                                                                                                  |
| Sh r e           | h e h r e f h e h h e r l e                                                                                                                                                                                                      |
| Sh r e h l d e r | h e h l d e r f h e Sh r e                                                                                                                                                                                                       |
| S k h g e        | The S k h g e f g g i i e d                                                                                                                                                                                                      |
| T k e e r d e    | h e d e T k e e r d e r g e r e d b h e S e r i e d r e i i i g g d e d e d f r i e                                                                                                                                              |
| Z h g g l d g    | Z h g g l d g e r i i e d f r e d i B e r d h i i e d i b i h e h r e f h h r e i e d h e B r d f h e S k h g e ( k d e 6) h h h e d 6 9 0 0 S h r e r e r e i g r i e l 5 0 % f h e i e d h r e i l f h e h e l e r i b l e D e |
| %                | e r e                                                                                                                                                                                                                            |

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 a g ( i i Zh e g i )  
 (Chairman and Co-Chief Executive Officer)  
 he g (Co-Chief Executive Officer)  
 i Zh h i  
 T g i f e  
 e g j  
 W

### Non-Executive Director:

he Zh e

### Independent Non-Executive Directors:

i g e g  
 Zh g i  
 g k i g

### Registered Office:

S i e g 0  
 g h l r  
 e T er  
 e i l  
 b r R d  
 h i  
 W g f g

0

### To the Shareholders

D e r S i r r d

The r e f h i n l r i g e i e f he l e e r l e e i g d h e i f r i  
 r e l i g (i) he r e e l e i f he D r e r , (ii) he g r f he B b k d e , (iii) he g r f he  
 e d e , d (i) he e e i f he e d e .

" he / e " r i b l e D e he B rd " , i e d f i e D re r " f h h r h i g  
 T g ( i " Zh g i ) r he g r / Zh h i r T g / f d r e g i ere  
 e e i e D re r " , r he Zh o " e e i e D re r , d r / g i g Zh g / d  
 r g k i g ere i de e de e e i e D re r " .

r " r i l e 3 f he r i l e " f " i i r e g i h h " bee " i ed " .  
 e e i e D re r i h e f r J l 0 3 " h l l h l d r e W l i l h e r " l g e r l e e i g  
 f he f e r h " i e ( i e h e l e e r l e e i g ) . r " r i l e 0 f he  
 r i l e " f " i i r T g / f d r / g i g ( ) d r Zh g / ( )  
 " h l l r e i r e b r i h e l e e r l e e i g l l h e r i i g D re r " b o g e i g b l e i l f f e r  
 h e e l e f r r e e l e i .

r " de r i i B . 3 f he e de f r h e r " i e f i de e de  
 e e i e d re r h h " e r e d r e h i e e r " h l d b e " b e " e r e r e " l i b e  
 " r e d b h e " h r e h l d e r " . r / g d r Zh g h e " e r e d h e B rd f r 0 e r " d  
 e r " r e " e i e l e h f h o r r e e l e i " h l d b e " b e " e r e r e " l i b e " r e d b h e  
 Sh r e h l d e r " .

B i e f b i g r h i l d e i l " f h e r i i g D re r " h r e r , " e d b e r e e l e d h e l  
 e e r l e e i g r e e i e d i h " i r l r .

l l h e i de e de e e i e D re r " e l r / g r Zh g d r g k i g  
 ( ) h e " e r e d r e h i e e r " h e B rd r / g h " , J " g k i g

rd de r i i B (b) f he de here ll he i de e de e e i e  
d re r f i er h e er ed re h i e e r he b rd he i er h ld i e  
i de e de e e i e d re r he b rd he f r h i g l ge er l ee i g. " " h he  
i required i e i de e de e e i e D re r he l ge er l ee i g.  
" he i e r i ble D e he " ill i he r e f i de i f i g i ble d d e  
be i de e de e e i e D re r The ill b i h f r her e e ( ) he he  
rele i e i de.

rd r re l i " ed he l ge er l ee i g f he held 5 J e  
03 her d ge er l f d e " gr ed he D re r b b k Sh re.

S h ge er l d e ill l e he l i f he l ge er l ee i g. Theref re  
rd r re l i

... e i g he l e er l e e i g i e ge 6 f h  
... der he re l i e rel i g i er i he re ele i f he D re r he gr e f he  
B b k d e d he e e d e d he e e i f he e e d e

T e er i he Sh reh lder e i le e e d d e he l e er l e e i g he  
reg e r f e ber f he ill be l ed fr id J e 0 ed e d 6 e 0  
b h d i l i e d i g h h e i d r r e r f Sh re ill be reg e red W rder be e i g ble  
e d d e he l e er l e e i g ll d l e d r r e r f r e i e d b he  
rele h re e r i e e e b e l dged h he h re reg e r r d r r e r f i e T r r  
Se re i e i e d r e i e e e re 6 r r R d g g l er h  
30 Th r d 0 J e 0

f r f r f r e he l e er l e e i g i b i hed he d i e f he S k  
h ge ( h k e e h k) d he ( h l ergr ) re e i e l f d  
e d r re ble e d he l e er l e e i g d i h r i e e d  
d e r b e h f re req e ed l e h e f r f r d re r i he  
h re reg e r r d r r e r f i e T r r Se re i e i e d r e i e e re 6 r r  
R d g g i r d e i h he i e r i e d here r i he de i g ed R  
( h e e e i g i r h k) b i g he e r e d r d r i d e d he i i le er e  
b he e e e e e l er h h r b e r e he i e i e d f r  
h l d g he l e er l e e i g ( e l er h 00 d J e 0 ) r  
d r e here f l e i d d e i f he f r f r ll l e l de fr e d g d  
i g he l e er l e e i g i f i h

r R le 330( ) f he i i g R le ll e f he Sh reh lder he l e er l  
e e i g ill be ke b ll e e here he h i r i g d f i h de i d ll re l i h h  
re e r S T d r e d r l r d i i r i e er be e d b h f h d d he  
ill e he re l f he ll he er re i b e d der R le 330(5) d 330(5)( ) f he  
i i g R le

The D re r i der h he re ele i f he D re r he gr e f he B b k d e d  
he e e d e d he e e i f he e e d e re i he b e i e r e f he d he  
Sh reh lder d r r d gl he D re r re e d h he Sh reh lder h l d e i f r f he  
rele re l i e b e r e d he l e er l e e i g

r f h ITd  
b e h f f he B rd

Chairman, Co-Chief Executive Officer and Executive Director





S e "d 1 ed b e here re her er rel i g r e g re ele i h eed b e  
br gh he e i f he Sh reh lder d here i her W i req i red b e d 1 ed  
r f he req i re e f R le 3 5 ( X h ) 3 5 ( X ) f he i g R le

( ) ged 6 h bee i ed e e i e D re r i h offe  
fr J r 0 e b i ed h B hel r f i fr he h g q g i e f Te h l g  
f he R i J e 000 d h er f i l i fr he S i h i er i f he R i  
J e 008

r T g h er 6 er f e e e e i he f i l i d r e i ed h i d e  
ge he r r i ( r r e l k h i d e ge e i d ) ( )  
he b i e ger f i he gd f i e fr J l 008 J l 005 S b e q e l he rked he  
i l S b i B re f The e le B k f h fr 005 J e 006 here he  
re i ble f r re l i g he i k a i ed i h e i e i e r T g he i ed i d  
Se i e i ed fr J e 006 J e 0 i h h l i he b i e d re r  
r J e 0 J l 09 he rked h i d i h h l i he h e f d e i ed  
r er f i de r e f he S e J l 09 r T g h bee er i g he h e f  
i k d i e i er f h i d ( ) l d g i ed ( ) h h i  
h l l ed b i d r f h i d B h h i d d i d re b i l Sh reh lder  
( h i g he e i g i b ed i i he i g R le ) h e i ere i he Sh re f l l b e d 1 ed

d d r e i r h r e i b e g r e d b h e B r d f r i e i e i h k f  
h h e r e d e r i e d b r e f e r e h d i e d r e i b i l i e i h h e d h e  
r e r i k d f e r i d e n g h e r k e e l e f r d r e r f h e r i e d i e

S e d i l e d b e h e r e r e h e r e r e l i g r T g r e e l e i h e e d b e  
b r g h h e e i f h e S h r e h l d e r d h e r e h e r i r i r e q u i r e d b e d i l e d  
r f h e r e q u i r e e f R l e 3 5 ( X h ) 3 5 ( X ) f h e i g R l e

( ) g e d 0 h b e e i e d i d e e d e e e i e  
D r e r i h e f r d r r 0 e l e b e r f e h f h e d i e e d h e  
R e e r i e e r i g i l r r e l e e i e d r e r d i d e e d e  
e e i e d r e r f i g i e r i e d ( k d e 3 5 ) d S i r k ( g g ) i e d  
( k d e 3 0 ) r e e i e l b h f h h r e i e h e h r e r e l e d h e B r d  
f h e S k h g e r i g g r d e d f r B a i g e i e r i ( f r e r l k B a i g  
R d d T e l e i i e r i ) 9 5 h e r e h e d e d h e e l g g e d i e r r e r i g  
d r e r d h e g e e r l g e r f h i e l ( l d g ) i e d d h r e r e d r  
i g h b d e e i e e i e r i l d i g d i e e e

The i i i e e i e r e i b l e f r g h e r i d e i f i g i d i d l i b l  
q i f e d b e e e b e r f h e B r d d e l e r k e r e e d i h e B r d h e  
e l e i f i d i d l i e d f r d r e r h i h e

The i i i e e h r e e d e d r i g f r r e e l e i f e r i d e n g h i  
f r r i l d i g b i e d g e l r l d e d i l b k g r d e h i r f e i l  
e e i e e k i l l k l e d g e d l e g h f e r i e i r d e i h h e i i h e  
i d e e d e i e i d h e b r d d e r i i f h e The B r d h k e  
h e e e i e e e e e d r e h e i e b i e e e e e e f r i g i i e r i l r d i g d  
i e e h h i h e l f l h e b i e e r e r l e i g The B r d i l f h e i e  
h r i g i l l b e e f h e B r d i h d e r i g e h r e h e i e b i e e e e e e h h i l l  
l l r i d e

i de e de e e i e Dire r. The B rd h "re i e ed r. i g" l n e / r i f  
i de e de / e d / ider" h he i de e de "he h " i ed ll he i de e de / e i en "e  
i R le 3.3 f he i i g R le".

The h "e ered i i e le er i h r. i g f r er f hree e r"fr  
d r r 03 d r r 06 le" er i edb le" h e h" r i e i i g  
"er edb " her, r he her. r. i g" i e " i de e de e e i e Dire r i"  
"b e re i re e b r i d re i e i he l ge er l ee g f he d / i  
f f i e i rd e i h he r i i " f he r i le" f " i i d i b l e r l e" d l "  
r" h " i e le er i h he r. i g" e l e " i e dire r" fee f  
f \$ 00 000 er h h ere de er i ed b re i re e h " d i e" d re" i b i e" i h he  
d he " re er i i d f er / i den g he rke e l e " f r  
dire r" f her i ed / i e".

" he i e" r i b l e D e " e " d " l " ed b e r. i g d d h ld(i) her r  
i e " d r f e i l q i i i " (i) dire r h i her i ed / i e i he l "  
hree e r", d (i) her i i " i h he r her e ber" f he r

" he i e" r i b l e D e r. i g d d h e(i) i ere" i Sh re" i h he  
e i g f r f he S , d (i) rel i " h i h her Dire r" e i r ge e f  
he "b " V i l Sh reh lder"(h i g he e i g " b ed i i he i i g R le") r r l i g  
Sh reh lder"(h i g he e i g " b ed i i he i i g R le").

S e " d " l " ed b e here

de e "ff"ie i e d e i he "ff"ir. The B rdbel e e h he re ele i f r.  
Zh g " i de e de e e i e D i re. r l d be i he b e i ere " f he d he  
Sh reh lder " h le.

he / e r r i b l e D e r Zh g h e r e d i d e d e e e i e D r e r r  
 r e h i e e r i z e h i i l h e B r d i d e d e e e i e D r e r r  
 000 r Zh g h e b e e l e d i h e d i l g e e f h e r i  
 r e h i r i r e e h h l d i r h i d e d e d g e e h h i e l  
 d e r e d h b i l i e r i d e d e d e b l e d d b e i e d i e d i g h h e  
 e r r e l d b e b l e l l e e i e i e d h r g e h i d i e d r l e  
 d e d e e e i e D r e r r The B r d h r e i e d r Zh g l i e r r i r  
 d e d e e d r i d e r h h e i d e d e h e h i e d l l h e d e d e e r e n e  
 R l e 3 3 f h e i g R l e

[illegible]

the probability of the individual being a Zingales hold(ing) her share

*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 Listing Rules require the company to provide the Board of the Stock Exchange with the following information:

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The Dire r'beke e h he B b k d e i i he be i ere " f he d i " h reh lder". S h b b k de e d i g rke / d i " d f d i g r r ge e " he i e le d e h e e f he e "e " f he d/ r e r i g" er Sh re d i l l l be de he he Dire r'beke e h " h b b k i l l be e f he d i " h reh lder".

B b k" l d be f i ed fr i l b l e / h f l r r k i g / i l f i i e " f he d i " b i d i e " h h i l l be f d " leg l l i l b l e f r " h r e i " r d e i h he r i l e " f " i i d he i e " r d i e. The i e " r d i e r i d e " h he f i l re i d i " e i i h Sh re b b k l b e i d f he d i b b l e r i " f he d/ r he r e e d " f e i " e f Sh re " de f r he r e.

There i gh be e i l d e r e i / he r k i g / i l r g e i g / i i f he " r e d i h he i i d i l e d i he d i e d / " i d e d i i l " e e " i e d i he " l r e r f r he e r e d e d 3 D e e b e r 0 3 i he e e h he B b k d e " b e / r i e d i f l i e d i g he r e d b b k e i d e e r he Dire r d r e e e e r i e he B b k d e " h e e " l d i he i r " e h e e i l d e r e e f e he r k i g / i l r e q u i r e e " f he r he g e i g l e e l " h h i he i i f he Dire r " r e f r i e i e r r i e f r he

The h i g h e " d l e " i e " h h he Sh re " h e r d e d he S k h g e d i g e h f he r e i " h i r he / e " r i i b l e D e d f r he h f 0 he / e " r i i b l e D e e r e " f l l "

|                     | HK\$  | HK\$  |
|---------------------|-------|-------|
| Me                  | 03 50 | 0. 0  |
| J l                 | 033 5 | 0. 7  |
| g "                 | 03 0  | 0.3 6 |
| Se e ber            | 0. 0  | 0. 6  |
| ber                 | 03 60 | 0. 00 |
| e ber               | 03 0  | 0. 06 |
| De e ber            | 0. 60 | 0. 7  |
|                     | 0.    | 0.3 7 |
| J r                 | 0. 50 | 0. 06 |
| dr r                | 0. 6  | 0. 08 |
| r h                 | 0.3 5 | 0.0   |
| l                   | 0.    | 0.0   |
| ( he e r i ble D e) | 0. 0  | 0. 3  |
|                     | 7     |       |

The Dire r will l e er i e he er f he keb b k r rd r  
re l i e i he i e f he l e er l e e i g i rd e i h he i g R le  
he i ble l f g g d he r i le f "

e f he Dire r r he be f h r k ledge h i g de ll re b le e q i e h r  
l e e i e (h i g he e i g i b e d i i he i g R le) h e re e i e i ell  
Sh re he der he B b k d e i " h i r e d b he Sh reh lder.

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

h er h e l r e e r he B b k d e h " l f e re.

f e er i e f he er b b k Sh re r he B b k d e Sh reh lder  
r r i e i e re i he i g i h f he i l l i re e d " h i re e i l l b e re e d  
q i i f r he R l R T ' 009 S ST d R f T 69 ' D S ST d R R k T ' D S ST d







**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**  
**銀**

er i l l d g r i i ed ( he ) i l l b e h e l d R 6/ g h J e r e 6 he g e e T i h e D i n g h g d g r i e h e e l e ' R e b k f h W e d e d 6 J e 0 00 f r h e f l l i g , r , e .

T r e a e d , i d e r h e d e d , i d e d i l e e e h e d r e r r e r d h e i d e e d e d i r r e r f h e , f r h e e r e d e d 3 D e e b e r 0 3 .

( ) T r e e l e h e f l l i g r e i n g d r e r r f h e , ( h e e h e e h e e r e r e l i .

( ) T r e e l e r W e g j e e e i e D r e r ,

( ) T r e e l e r T g f a e e i e D r e r ,

( 3 ) T r e e l e r i g i g i d e e d e e e i e D r e r , d

( ) T r e e l e r Z h g i d e e d e e e i e D r e r .

( b ) T h i e h e b r d f D r e r ( h e ) f h e D r e r r e e r i .

3 . T r e i r & g h e d i r f h e h l d i e f r h e , l i f h e e e i g i l h e e l g e r l e e i g f h e , d h i e h e B r d i h o r r e e r i .

re" l ; " e" lb i e" " / i der d i f h gh f " i h r i h e d e " he f ll i g

( ) " b e . r gr h (b) f h " re" l ; he e er i e b he Dire r" d i g he  
Rele en d ( " her" f er de i ed) f ll er" f he b b k  
h re" f he The S k h ge f g g i ed ( he  
) r her " k e h ge h h he e i e" f he  
b e i ed d i re g i ed b he Se i e" d re" i i ( he )  
d he S k h ge f r h " r e " b e d i rd e i h ll  
i b le l " d/ r he req i re e " f

(iii) he "i g f rd r re l i b he "h reh lder" f he  
ge er l ee i g re k g r r i g he h i g e he

(d) If for the "g" of "rel" the "d" of "thre" is idiosyncratically bound to the "ber" of the "thre" of the "be" the "i" of the "rgr" h(.) be shall be deduced. The "ber" of the "thre" of the "be" the "i" of the "rgr" h(.) be "ere" ge of the "l ber" of the "thre" of the "i" of the "e" of the "ed" el be of re d fer "h" of "id" r "bd" shall be the "e, d

(e) If the "r" of "rel" is "e" of the "end" for the "g" of "rel" is "l" of the "er" of the "er" of

(i) the "l" of the "e" l ge er l ee g of the "r

(ii) the "r" of the "end" is "h" of the "e" l ge er l ee g of the "i" required b l be held,

6.

• b e,

