SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

Page

. . . . . .

r d , ' 3

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

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

C e er l d e 9

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

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

e r ble e	0 be g he l e r bled e r he g f h r l r f r er g er f r referred h r l r
g R le	he R le er g he g f Se e he S k h ge
ee	he ee f he B rd
R	he e le' Re b f h f r he r e f h r l r e l d g g g he S e l d r e Reg f he R d T
Re er ee	he re er ee f he B rd
R B	Re b he l f l rre f he R
S	he Se e d re rd e h er 5 f he f g g
Sh re	he h re f he h h h e r l e
Sh reh lder( )	he h lder( ) f he Sh re
S k h ge	The S k h ge f g g ed
T ke er de	he de T ke er d erger ed b he Se e d re g g d e ded fr e e
Zh g g ld g	Zh g g ld g r ed r red Ber d h ed b he h re f h h re ed he B rd f he S k h ge(k de 6) h h held 6 9 0 0 Sh re re re e g r el 9 50% f he ed h re l f he he e r ble e
%	er 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 g T g (Zh g)

(Chairman and Co-Chief Executive Officer)

he g *(Co-Chief Executive Officer)*

Zh h

T g fe

e g J

W

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

W g g

0

To the Shareholders

De 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 D 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.

ve ei g he l Ce er l ee i g ie ge C 6 f h
ir l r ider he re l i rel i g i er i he re ele i f he Di re r he gr f he
B b k d e d he e e i f he e d e.

T er i he Sh reh lder' e i le e ed d e he l Ce er l ee i g he
reg er f e b er f he ill be l ed fr id J e 0 ed e d 6 e 0
b hd i l i e d i g h h er d r fer f Sh re ill be reg ered. W rder be eligble
e d d e he l Ce er l ee i g ll d l le ed r fer fr ed b he
rele h re er i f e be l dged h he h re reg r r d r fer ffice Tri r
Se re ie i ed r i e e re 6 r r R d g g l er h
30 Th rd 0 J e 0 .

f r f r f r e he l Ce er l ee i g bli hed he db e f he S k
h ge(hke e hk) d he (h // l ergr) re e el f d
i e d r re b le e d he l Ce er l ee i g d h i r / r ie ed
d e rb eh lf re req e ed le he f r f r d re r i he
h re reg r r d r fer ffice Tri r Se re ie i ed r i e e re 6 r r
R d g g i rd e i h he i r i ed here r i he de g ed R/
(h // e ee i g i rhk)b i g he er e d rd r ided he i le er e
b he b le d i e e l er h h r b ef re he i e i ed f r
h ldi g he l Ce er l ee i g(e l er h 00 d J e 0) r
d r e here f le d de f he f r f r ill re l de fr e d g d
i g he l Ce er l ee i g f h.

r R le 33 9( ) f he / i g R le ll e f he Sh reh lder he l Ce er l
ee i g ill be ke b ll e e here he h r i g d f h de ide ll re l h
rei e rSTd r ed r l r d i r i e er be ed b h f h d d he
ill e he re l f he ll i he er re ib ed der R le 33 9(5) d 33 9(5)( ) f he
/ i g R le.

The Di re r i der h he re ele i f he Di re r he gr f he B b k d e d
he e e d e d he e e i f he e d e re i he be i ere f he d he
Sh reh lder d rd gl he Di re r re e d h he Sh reh lder h ld e i f r f he
rele re l i be r ed he l Ce er l ee i g.

r f i hf lTd
b eh lf f he B rd

Chairman, Co-Chief Executive Officer and Executive Director

S e di 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 di 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 Dire 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 Sh er f he R J e 00

r T g h er 6 er f e ee e he f 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 Sb eq e l he rked he l Sb 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 di re r r J e 0 J l 0 9 he rked h d h h l he he f d e ed r er f de r e f he Se eJ l 0 9 r T g h bee er g he he f k d e ff er f h d ( ) ldi 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 di ed

d d re r h re b e gr ed b he B rd fr e e h k f h h ere de er ed b refere e h d e d re b l e h he d he re er l d f er der g he rke e l e f r d re r f her l ed e.

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 l g R le.

( ) ged 0 h b ee ed de e de e e e D re r h effe fr b r r 0 e l e b er f e h f he d ee d he Re er ee r l g l rre l e e e d re r d de e de e e e d re r f J g er l ed(k de 3 5) d S r k(g g) l ed (k de 3 0) re e el b h f h h re e h e h re re l ed he B rd f he S k h ge r l g gr d ed fr Be g e er (f r erl k Be g R d d Tele er) 9 5 here he d ed h e e l g ge d l er re r l g d re r d he ge er l ger f h e l (ld g) l ed d h re red r l g h b d e ere e e er l r d g d e e.

The ee re ble f r g her de f g d d l b l q l ed b e e b er f he B rd d ele r ke re e d he B rd he ele f d d l ed f r d re r h he.

The ee h re e ded r l g f r re ele f er der g r f r l d g b l ed ge l r l d ed l b kgr d e h r fe l e ere e kill k ledge d le g h f er e rd e h he l he de e de e l d he b rd d er l f he The B rd h ke he e e e e ere e d rehe eb e e ere e f r l g er l r d g d e e h h hel f l he b e r er le g. The B rd l f he e h r l g llb e ef he B rd h d er g e h rehe eb e e ere e h h ll ll h r de

i de e de e e i e Dire r. The B rd h re i e ed r. li g' l ri e fir i f i de e de e d i der h he i i de e de he h i ed ll he i de e de e ri er e i R le 3 . 3 f he li i g R le.

The h e ered i e le er i h r. li g f r er f hree e r fr ebr r 0 3 ebr r 0 6 le er i ed b le h e h' ri r i e i ri g er ed b e her r7 he her. r. li 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 ele i he l ge er l ee i g f he d i f ffi e i rd e i h he r i i f he ri le f i i d li b le r le d l r h i e le er i h he r. li g' e l e ri e dire r' fee f $ 00 000 er h h ere de er i ed b re ere e h d i e d re ibi li e i h he d he ' re er i li d f er i deri g he rke e l e f r dire r f her li ed i e.

he li e r i b le D e e di l ed b e r. li g did h ld(i) her r i e d r fe i l q li fi i ,(ii) dire r h i her li ed i e i he l hree e r, d(iii) her i i i h he r her e b er f he Cr .

he li e r i b le D e r. li g did h e(i) i ere i Sh re i h he e i g f r f he S , d(ii) 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 ribed i i he li i g R le) r r lli g Sh reh lder (h i g he e i g ribed i i he li i g R le).

S e di l ed b e here

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] Board of the Stock [illegible]

The Dire r b ei e e h he B b k d e i i he b e i ere f he d i h reh lder. S h b b k de e d g rke d i d f d g rr 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 ill l b e de he he Dire r b ei e e h h b b k ill b e ef he d i h reh lder.

B b k ld b e f ed fr il b le h fl r rk i g i l f i i e f he d i b i d ri e h h ill b e f d leg ll il b le f r h r e i rd e i h he ri le f i d he i e rd e. The i e rd e r i de h he f i l re i d i e i i h Sh reb b k l b e i d f he d rib b le r f i f he d/ r he r eed f e i e f Sh re de f r he r e.

There igh b e eri l d er e i he rk i g i l r ge ri g i i f he red i h he i i d l ed i he d ed l d ed f i l e e ed i he l re r f r he e r e ded3 De e b er 0 3 i he e e h he B b k d e b e rri ed i f ll i e d ri g he r ed b b k eri d. e er he Dire r d r e e er i e he B b k d e h e e ld i he i r e h e eri l d er e effe he rk i g l req i re e f he r he ge ri g le el h h i he i i f he Dire r re fr i e i e r ri e f r he .

The hi ghe d l e ri e h h he Sh re h e r ded he S k h ge d ri g e h f he re i h ri r he e r i b le D e d f r he h f 0 he e r i b le D e ere f ll .

	HK$	HK$
	03 50	0. 0
J e	033 5	0. 0
J l	03 0	0.3 6
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
b r r	0. 6	0. 03
r h	0.3 5	0.0
l	0.	0.0
(he e r b le D e)	0. 0	0. 3

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

e f he D re r r he b e f he r k ledge h g de ll re b le e q re he r l e e (h g he e g rib ed 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 rib ed he g R le) f he h e ified he h he h e re e e ell Sh re he r h e der ke d 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 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 righ f he ll re e d h re e ll b e re ed q f r he R l R T 00 S STd R f T 99 D S STd RR k T D S STd

[illegible]

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.

[illegible]

SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
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h he l ge er l ee g (he) f Sl er r er l ld g r / ed (he) ll be held R 6/ g h J e re 6 he g e e T he D r / g h 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 e d/ der he d ed/ ld ed 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 3 De/e ber 0 3 .

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

( ) T re ele/ r e g J e e/ e D re/ r,

( ) T re ele/ r T g / fo e e/ e D re/ r,

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

( ) T re ele/ r Zh g / de e de e e/ e D re/ r.

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

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

[illegible] e[illegible] lb[illegible] e[illegible] [illegible] der d[illegible] f h gh f[illegible] [illegible] h r[illegible] h e d e [illegible] he f ll[illegible] g re[illegible] l[illegible] [illegible]

( ) [illegible] b e[illegible] r gr[illegible] h (b) f h[illegible] re[illegible] l[illegible] he e er[illegible] e b he D re[illegible] r[illegible] d[illegible] g he Rele[illegible] er[illegible] d ([illegible] here[illegible] f er def[illegible] ed) f ll[illegible] er[illegible] f he [illegible] b b[illegible] k [illegible] h re[illegible] f he [illegible] The S[illegible] k[illegible] h ge f g[illegible] g[illegible] ed (he [illegible]) r her[illegible] k e[illegible] h ge h[illegible] h he[illegible] e[illegible] [illegible] e[illegible] f he [illegible] b e l[illegible] ed d[illegible] re[illegible] g[illegible] ed b he Se[illegible] [illegible] e[illegible] d re[illegible] [illegible] (he [illegible]) d he S[illegible] k[illegible] h ge f r h[illegible] r[illegible] e[illegible] b e[illegible] d[illegible] [illegible] rd[illegible] e[illegible] h ll [illegible] l[illegible] b le l[illegible] d/ r he req[illegible] re e[illegible] f

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

5.

( ) b e r gr h( ) f h re l i d r Se i 0 d f he i e rd e(h er 6 f he f g g) he e er i e b he Dire r d ri g he Rele eri d(here f er defi ed) f ll er f he ll i e d de l i h dd i l h re f he d ke d gr ffer gree e d i (i l d g rr b d deb e re e d her e ri i e h h rr ri gh b ri b e f r r re er i b le r e h ge b le i h re f he) h h ld r i gh req i re h re f he b e ll ed b e d i hereb ge er ll d d i ll r ed,

(b) he r l i r gr h( ) f h re l i h ll h ri e he Dire r d ri g he Rele eri d(here f er defi ed) ke d gr ffer gree e d i (i l d g rr b d deb e re e d her e ri i e h h rr ri gh b ri b e f r r re er i b le r e h ge b le i h re f he) h h ld r i gh req i re h re f he b e ll ed f er he e d f he Rele eri d,

( ) he l b er f h re f he ll ed r greed d i ll r d i ll b e ll ed(he her r i r her i e) b he Dire r r he r l i

(d) if fer he ing f h re l he d, hre, ld r bd he ber f he hre f he be, he e r gr h( ) b e hll be d ed he effe h he ber f he hre f he be, he e r gr h( ) b e er e ge f he l ber f he hre f he e he d e ed el be f re d f er h, ld r bd hll be he e, d

(e) f r he r e f h re l e he er d fr he ing f h re l l h he er he e rke f.

(i) he l f he e l ge er l ee g f he , r

(ii) he e r f he er d h h h he e l ge er l ee g f he req red b l b e held,

6. ‘b e

6. [illegible]

7. Refere[illegible]