



**銀建國際控股集團有限公司**  
**Silver Grant International Holdings Group Limited**

香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室  
Room 4013B, 40/F., Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2802 3606 Fax: (852) 2802 9506

*Executive Directors:*

Mr. CHU Hing Tsung (*alias Zhu Qing Yi*)  
(*Chairman and Co-Chief Executive Officer*)  
Mr. ZHANG Wenguang (*Co-Chief Executive Officer*)  
Mr. WENG Jian  
Ms. KU Ka Lee

*Non-executive Directors:*

Mr. CHEN Zhiwei  
Mr. CHEN Yongcun

*Independent non-executive Directors:*

Mr. LIANG Qing  
Mr. ZHANG Lu  
Mr. HUNG Muk Ming

*Registered Office:*

Room 4013B,  
40th Floor,  
Office Tower,  
Convention Plaza,  
1 Harbour Road,  
Wanchai, Hong Kong.

12 February 2025

*To the Shareholders,*

Dear Sir/Madam,

- (I) VERY SUBSTANTIAL DISPOSAL IN RELATION TO  
THE TRANSACTIONS INVOLVING THE DISPOSAL OF  
LOAN INTEREST OF THE GROUP;**
- (II) VERY SUBSTANTIAL ACQUISITION IN RELATION TO  
THE TRANSACTIONS INVOLVING THE TRANSFER OF  
THE TARGET PROPERTIES;**
- AND**
- (III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

## INTRODUCTION

Reference is made to the announcements of the Company dated 27 June 2024 and 22 January 2025 in relation to the Transactions. On 27 June 2024 (after trading hours), the Company and Guangdong Zhuguang entered into the Loan Assignment Agreement, pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase the Loan Interest for a total consideration of approximately RMB2,200 million (equivalent to approximately HK\$2,428 million). On 22 January 2025, the Company and Guangdong Zhuguang entered into the Loan Assignment Supplemental Agreement to extend the Long Stop Date under the Loan Assignment Agreement to 31 December 2025 or such later date as the Company and Guangdong Zhuguang may agree in writing.

The purpose of this circular is to provide you with, among other things, (i) further information in relation to the Loan Assignment Agreement and the Transactions; (ii) the Valuation Report of the Target Properties; (iii) the notice of the EGM and the proxy forms; and (iv) other information as required under the Listing Rules, for the Shareholders to consider and, if thought fit, pass the resolution(s) to approve the Transactions.

## THE LOAN ASSIGNMENT AGREEMENT

The principal terms of the Loan Assignment Agreement, as amended and supplemented by the Loan Assignment Supplemental Agreement, are summarised below.

**Date:** 27 June 2024

**Parties:** (a) the Company; and  
(b) Guangdong Zhuguang

### Subject matter

The Company has agreed to assign, and Guangdong Zhuguang has agreed to purchase from the Company, the Loan Interest.

As at 31 December 2023, the aggregate outstanding principal amount and interest under the Loan Agreements amounted to approximately RMB2,201 million (equivalent to approximately HK\$2,430 million), and outstanding principal amount and interest receivables amounted to approximately RMB1,790 million and RMB411 million, respectively (equivalent to approximately HK\$1,976 million and HK\$454 million, respectively).

### Consideration

The Consideration for the Disposal is RMB2,200 million (equivalent to approximately HK\$2,428 million), which shall be satisfied by Guangdong Zhuguang by (i) entering into the Deed of Novation to assume the obligations of Beijing East Gate under the Entrusted Loan Agreements (including but not limited to the repayment obligation of the Entrusted Loans in the



outstanding principal amount of approximately RMB1,880 million, the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required); and (ii) assignment of the Target Properties, at Completion.

The Consideration was arrived at after arm's length negotiations between the Company and Guangdong Zhuguang, having considered (i) the outstanding principal and interests owed by the Borrowers under the Loan Agreements; (ii) the possibility of recovery of the Loan Interest, taking into account, among others, the presence of indicators suggest that the Borrowers are unable to fully and promptly repay the outstanding principal and accrued interest as outlined in the Loan Agreements, as evidenced by the overdue status of the Loan Interest; (iii) the preliminary appraised valuation of the Target Properties to be not less than RMB320 million (equivalent to approximately HK\$353 million) as at the date of the Loan Assignment Agreement; (iv) the time and costs that are expected to be incurred by the Group if the Company takes legal action against the Borrowers to recover the non-performing loans under the Loan Agreements; (v) the reduction of liabilities under the Entrusted Loans with an aggregate principal amount of approximately HK\$2,075 million as at 31 December 2023 and associated interest expenses of the Group under the Entrusted Loan Agreements since 21 December 2023; and (vi) the current global circumstances and uncertainties in the economic outlook.

The Board is of the view that the Consideration is fair and reasonable and on normal commercial terms and that the entering into of the Loan Assignment Agreement is in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion shall be conditional upon and subject to:

- (1) the passing by the Independent Shareholders at the EGM of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions;
- (2) all necessary consents and approvals to be obtained on the part of the Company and the Lenders in respect of the Disposal, the transfer of the Target Properties and the Debt Novation having been obtained, and such consents and approvals remain valid and not being revoked;
- (3) all necessary consents and approvals to be obtained on the part of Guangdong Zhuguang in respect of the Disposal, the transfer of the Target Properties and the Debt Novation having been obtained, and such consents and approvals remain valid and not being revoked;
- (4) all necessary consents and approvals to be obtained on the part of Beijing East Gate in respect of the Debt Novation (including but not limited to the obtaining of the written consent from the principal lender and the entrusting party under the Entrusted Loans), and such consents and approvals remain valid and not being revoked;

- (5) the Company is satisfied with the results of the due diligence in respect of the Target Properties;
- (6) the representations and warranties stated in the Loan Assignment Agreement in respect of Guangdong Zhuguang remaining true, accurate and not misleading in all material respects, and there being no events, facts or circumstances that constitute or may constitute a breach of the representations or warranties in the Loan Assignment Agreement;
- (7) the obtaining of a valuation report (in the form and substance satisfactory to the Company) issued by an independent valuer appointed by the Company showing that the valuation of the Target Properties to be not less than RMB320,000,000 within three (3) months prior to the date of the Loan Assignment Agreement;
- (8) the completion of the assignment of the Target Properties as agreed and all contracts/ agreements contemplated thereunder having become effective; and
- (9) the completion of the Debt Novation as agreed and all contracts/agreements contemplated thereunder having become effective.

Save for conditions (5) and (6) above, which can be waived by the Company in writing from time to time, none of the conditions above can be waived. If the conditions set out above have not been satisfied (or waived by the Company or Guangdong Zhuguang, as the case may be) on or before the Long Stop Date, or such later date as the Company and Guangdong Zhuguang may agree in writing, the Loan Assignment Agreement shall cease and determine and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

As at the Latest Practicable Date, conditions (5), (6) and (7) above have been satisfied.

### **Completion**

Completion shall take place on a date falling within five Business Days after the day on which all conditions precedents under the Loan Assignment Agreement have been satisfied (or waived, as the case may be) (or such other date as the Company and Guangdong Zhuguang may agree in writing). Prior to the Consideration being satisfied in full by Guangdong Zhuguang, the rights and interests relating to the Loan Interest shall be enjoyed by the Company. On the basis that the Consideration is satisfied in full by Guangdong Zhuguang, all rights and interests relating to the Loan Interest from 1 January 2024, being the reference date, shall be enjoyed by Guangdong Zhuguang. Upon Completion, all rights, interests, title and benefits in and to the Loan Interest will be assigned to Guangdong Zhuguang and the Company shall procure Guangdong Zhuguang and each Lender to execute a deed of assignment, pursuant to which each Lender shall assign all its Loan Interest to Guangdong Zhuguang.

Prior to the Consideration being satisfied in full by Guangdong Zhuguang, the interest



expenses under the Entrusted Loans shall be borne by the Company. Assuming the Completion Date is 31 December 2025, the interest expenses under the Entrusted Loans from 21 December 2023 up to 31 December 2025 amounted to approximately RMB371 million (equivalent to approximately HK\$410 million). Since 21 December 2023, the interest expenses under the Entrusted Loans were not settled and overdue. The Company has notified the Bank in relation to the transfer of the Entrusted Loan pursuant to the Loan Assignment Agreement and in the course of obtaining consents and approvals of the Debts Novation as set out in conditions precedent of the Loan Assignment Agreement and as such no penalties or additional charges in relation to overdue interest expenses was incurred. On the basis that the Consideration is satisfied in full by Guangdong Zhuguang, all obligations, liabilities and interest expenses relating to the Entrusted Loans from 21 December 2023, being the reference date, shall be borne and settled by Guangdong Zhuguang. Upon Completion, all obligations, liabilities and interest expenses under the Entrusted Loans will be assigned to Guangdong Zhuguang and the Company shall procure Guangdong Zhuguang and Beijing East Gate to execute the Deed of Novation.

### **INFORMATION ON THE LOAN INTEREST**

As at the Latest Practicable Date, the Loan Interest comprises 54 loans advanced from the Lenders to a total of 54 borrowers, 52 borrowers of which are in the PRC and 2 borrowers of which are in Hong Kong, and all 54 loans are unsecured. As at 31 December 2023, except for five Loans with the total outstanding principal amount and interest of approximately HK\$97 million as at 31 December 2023, all other forty-nine Loans with the total outstanding principal amount and interest of approximately HK\$2,332 million as at 31 December 2023 are overdue. The interest rate of the Loans ranges from 15% per annum to 20% per annum.

As at 31 December 2023, the aggregate outstanding principal amount and interest under the loan agreement of the Loan Interest amounted to approximately RMB2,201 million (equivalent to approximately HK\$2,430 million).

The Lenders comprise of the Company and its wholly-owned subsidiaries, including (i) Silver Grant International Finance; (ii) Silver Grant International Guangzhou; (iii) Yinjian Energy Trading; (iv) Beihai Mao Yuan; (v) Beijing East Gate; and (vi) Taizhou Yinjian. Save for the Company and Silver Grant International Finance, a company incorporated in Hong Kong with limited liability, all other Lenders are companies established in the PRC with limited liability.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrowers and its ultimate beneficial owners are Independent Third Parties.

### **INFORMATION ON THE DEBT NOVATION AND THE ENTRUSTED LOANS**

On 6 July 2021, Beijing East Gate as borrower, the Bank as lender, and the PRC Institution A as entrusting party have entered into the Entrusted Loan Agreement A, pursuant to which, among others, the Bank has agreed to provide the Entrusted Loan A with the original principal amount of RMB1,880 million to Beijing East Gate. On even date, the PRC Institution A and Beijing East Gate have entered into guarantee agreements with each of (i) Guangdong Zhuguang, (ii) the Company,



and (iii) Mr. Chu, pursuant to which, among others, each of (i) Guangdong Zhuguang, (ii) the Company, and (iii) Mr. Chu has agreed to provide joint liability guarantee of not more than the total amount of the Entrusted Loan A and the corresponding interest, liquidated damages, damages compensation and relevant fees paid by the Bank for realising its rights. The Entrusted Loan A is also secured by (i) the pledge of the Charged Properties owned by Beijing East Gate located in Beijing, the PRC; and (ii) the pledge of the entire issued share capital in Beijing East Gate held by Silver Grant International Investment Management Limited, an indirect wholly-owned subsidiary of the Company. As at 31 December 2023, the outstanding principal amount of the Entrusted Loan A amounted to approximately RMB1,780 million (equivalent to approximately HK\$1,965 million).

As at 31 December 2023, the Charged Properties with a carrying amount of approximately HK\$1,069 million owned by Beijing East Gate were pledged under the Entrusted Loan Agreement A. Upon Completion, all conditions precedents under the Loan Assignment Agreement shall be satisfied (or waived, as the case may be). On the basis that the Consideration is satisfied in full by Guangdong Zhuguang, all existing charges, guarantee and pledge of shares, including the pledge of the Charged Properties and the entire issued share capital in Beijing East Gate held by Silver Grant International Investment Management Limited, will be released under the Deed of Novation.

On 6 July 2021, Beijing East Gate as borrower, the Bank as lender, and the PRC Institution B as entrusting party have entered into the Entrusted Loan Agreement B, pursuant to which, among others, the Bank has agreed to provide the Entrusted Loan B with the original principal amount of approximately RMB100 million to Beijing East Gate. On even date, the PRC Institution B and Beijing East Gate have entered into guarantee agreements with each of (i) Guangdong Zhuguang and (ii) Mr. Chu, pursuant to which, among others, each of (i) Guangdong Zhuguang and (ii) Mr. Chu has agreed to provide joint liability guarantee of not more than the total amount of the Entrusted Loan B and the corresponding interest, liquidated damages, damages compensation and relevant fees paid by the Bank for realising its rights. The Entrusted Loan B is also secured by the Charged Properties. As at 31 December 2023, the outstanding principal amount of the Entrusted Loan B amounted to approximately RMB100 million (equivalent to approximately HK\$110 million).

As at 31 December 2023, the aggregate outstanding principal amount of the Entrusted Loans was approximately RMB1,880 million (equivalent to approximately HK\$2,075 million) and the outstanding interest accrued thereon amounted to approximately RMB4 million (equivalent to approximately HK\$4.4 million). As at the Latest Practicable Date, the accrued interest under the Entrusted Loans as at 31 December 2023 has been settled.

## **INFORMATION ON THE TARGET PROPERTIES**

The Target Properties are located in the Guangdong province of the PRC which are all car parking spaces. Pursuant to the Loan Assignment Agreement, the number of car parking spaces to be transferred to the Group upon Completion shall be determined by the appraised valuation of individual car parking spaces while the aggregate value of car parking spaces to be transferred to the Group upon Completion shall be not less than RMB320 million (equivalent to approximately HK\$353 million), and the car parking spaces to be transferred shall be determined and agreed by the

Company and Guangdong Zhuguang based on the list of the Target Properties provided by Guangdong Zhuguang.

As at the Latest Practicable Date, the Company and Guangdong Zhuguang have agreed on the list of car parking spaces to be transferred. The number of car parking spaces to be transferred is approximately 800, which are located in Guangdong Province, the PRC, with a total gross floor area of approximately 9,514.6 square meters. As advised by Guangdong Zhuguang, Guangdong Zhuguang is in the process of obtaining the certificates of property ownerships of the Target Properties pursuant to the agreements entered into between Guangdong Zhuguang and Guangzhou Huangsha Railway Real Property Development Company Limited\* (廣州黃沙鐵路房地產開發有限公司), the co-operative joint venture partner of Guangdong Zhuguang to develop the Target Properties. The appraised value of the Target Properties as at 30 November 2024 amounted to approximately RMB320,000,000. The Valuation Report prepared by Greater China Appraisal Limited in relation to the appraised value of the Target Properties as at 30 November 2024 is set out in Appendix III to this circular.

As at the Latest Practicable Date, the Target Properties were vacant and the operations of the Target Properties had not commenced, mainly due to the outbreak of COVID-19 and the economic downturn which delayed the original arrangement of Guangdong Zhuguang to arrange leasing and/or sales of the Target Properties through property agents, resulting in nil revenue for the year ended 31 December 2023. The net book value of the list of Target Properties was approximately RMB351 million (equivalent to approximately HK\$387 million) as at 31 December 2023.

The Company intended to lease out the Target Properties for rental income after obtaining all certificates of property ownerships of the Target Properties upon Completion. The Company intended to co-operate with the property management team of the Target Properties to lease out the Target Properties. The Company shall also review the market conditions from time to time to consider disposing part of the Target Properties through property agents to seek potential buyers. The Company will comply with all the relevant requirements under Chapter 14 and/or Chapter 14A of the Listing Rules, where applicable, upon the disposal of the Target Properties.

## **INFORMATION ON THE PARTIES**

### **The Group and the Company**

The Group is principally engaged in property leasing and investments. The Company is an investment holding company.

### **Guangdong Zhuguang**

Guangdong Zhuguang is a company established in the PRC with limited liability and is principally engaged in project investments, trading, import and export of goods, marketing development and consultation, interior designs and decorations and business information consultation.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Liao was interested in approximately 36% of



the issued shares of Rong De. Rong De in turn held approximately 54.81% of the issued shares of Zhuguang Holdings. Zhuguang Holdings in turn held the entire issued shares of Splendid Reach Limited, which was interested in approximately 29.50% of the issued share capital of the Company. As such, Mr. Liao was deemed to be interested in approximately 29.50% of the issued share capital of the Company. Mr. Liao is also the director of Zhuguang Holdings.

As disclosed in the annual report of Zhuguang Holdings for the year ended 31 December 2023, Guangdong Zhuguang was considered a related party of Zhuguang Holdings as Mr. Liao was considered to have significant influence in Guangdong Zhuguang. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Mr. Liao was considered to have significant influence in Guangdong Zhuguang on the basis that he has been a consultant to Guangdong Zhuguang. As such, Guangdong Zhuguang was regarded as a related party of Zhuguang Holdings under the applicable accounting standards adopted by Zhuguang Holdings in the preparation of its consolidated financial statements.

Save as disclosed above, the Directors confirmed that there are no other relationship and no underlying arrangements between the Group and Guangdong Zhuguang.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Company considered that Guangdong Zhuguang and its ultimate beneficial owners are Independent Third Parties on the basis that (i) Mr. Liao is not a director of the Company; (ii) Mr. Liao is not interested in any shares of Guangdong Zhuguang; (iii) Mr. Liao is not a director of Guangdong Zhuguang;

(iv) Mr. Liao does not participate in the Transactions; and (v) Guangdong Zhuguang was regarded as a related party of Zhuguang Holdings under the applicable accounting standards adopted by Zhuguang Holdings in the preparation of its consolidated financial statements.

## **FINANCIAL EFFECTS OF THE TRANSACTIONS**

### **In respect of the Disposal**

#### ***Impact on financial performance***

The Loan Interest has contributed interest income of approximately HK\$262 million and HK\$164 million for the years ended 31 December 2022 and 2023, respectively. Among the interest income of approximately HK\$164 million for the year ended 31 December 2023, all remained outstanding as at the Latest Practicable Date.

The Group had recognised expected credit losses on the Loan Interest of approximately HK\$528 million as at 31 December 2023.

Upon Completion, it is expected that the Group shall no longer recognise the interest income from the Loan Interest as well as the expected credit losses on the Loan Interest.



### ***Impact on financial position***

The Loan Interest was accounted for as a financial asset of the Group with carrying amount of approximately HK\$1,902 million as at 31 December 2023. The carrying amount of Loan Interest included the principal amount and interest receivables, net of expected credit loss, which amounted to HK\$1,976 million, HK\$454 million and HK\$528 million, respectively as at 31 December 2023. Upon Completion, it is expected that the current assets of the Group will be decreased by the same amount.

### ***Gain on the Disposal***

Upon Completion, it is expected that the Group shall recognise a gain of approximately HK\$509 million based on the difference between (i) approximately HK\$2,411 million being the total of the aggregate carrying amount of the Entrusted Loans of approximately HK\$2,058 million as at 31 December 2023 and the fair value of the Target Properties of approximately HK\$353 million; and (ii) the carrying amount of the Loan Interest of approximately HK\$1,902 million as at 31 December 2023.

### **In respect of the transfer of Target Properties and the Debt Novation**

#### ***Impact on financial performance***

The Group incurred interest expenses of approximately HK\$166 million per year under the Entrusted Loans. Upon Completion, the Group shall no longer incur interest expenses under the Entrusted Loans.

#### ***Impact on financial position***

Upon Completion, the Target Properties will become part of the investment properties of the Group. The appraised valuation of the Target Properties was approximately RMB320 million (equivalent to approximately HK\$353 million) as at 30 November 2024. It is expected that the non-current assets of the Group will be increased by the same amount.

The Entrusted Loans were accounted for as a financial liability of the Group with an aggregate carrying amount of approximately HK\$2,058 million (net off with amortised arrangement fees of the Entrusted Loans amounting to approximately HK\$17 million) as at 31 December 2023. Upon Completion, the repayment obligation of the Entrusted Loans shall be transferred to Guangdong Zhuguang. It is expected that the total liabilities of the Group will be decreased by the same amount.

Hence, each of the total assets and total liabilities will be reduced by approximately HK\$1,549 million and HK\$2,058 million, respectively, and the net assets of the Group will be increased by approximately HK\$509 million.

The aforesaid estimation, including the gain from the Disposal, is for illustrative purpose only and does not purport to represent the financial position of the Group after Completion.

Shareholders should note that the actual financial effect to be recorded by the Company is subject to review and further audit procedures by the auditors of the Company and may be different from the estimation stated herein.

Further information regarding the unaudited pro forma financial information of the Remaining Group is set out in Appendix II to this circular.

## **REASONS FOR AND BENEFITS OF THE LOAN ASSIGNMENT AGREEMENT AND THE TRANSACTIONS**

The Group is principally engaged in property leasing and investments. As stated in the annual report of the Company for the year ended 31 December 2023, the Group has been striving to improve its financial position by continuing to implement measures to speed up the timing of collection of outstanding loan receivables and interest receivables, as well as expedite the disposal of financial asset investments, including equity investments and non-performing assets portfolio.

As stated above, as at 31 December 2023, the aggregate outstanding principal amount and interest under the Loan Agreements amounted to approximately RMB2,201 million (equivalent to approximately HK\$2,430 million), all of which are unsecured. As at 31 December 2023, except for five Loans with the total outstanding principal amount and interest of approximately HK\$97 million as at 31 December 2023, all other forty-nine Loans with the total outstanding principal amount and interest of approximately HK\$2,333 million as at 31 December 2023 are overdue.

Thus, the Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation provides a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements will be discharged. The Target Properties are located in Liwan District, Guangzhou City, Guangdong Province. According to the publication by the official website of Liwan District of People's Government of Guangzhou Municipality, the regional gross domestic product ("GDP") for 2023 was approximately RMB127.8 billion, representing an increase of approximately 4.8%, which is higher than the GDP growth rate of Guangzhou. Although the operations of the Target Properties have not commenced, the Company is of the view that the Target Properties could be leased out to generate income for the Company as the Target Properties located in the region where the economic performance is recovering and improving. The transfer of the Target Properties to the Company allows the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group from leasing the Target Properties upon Completion.

Having regard to the reasons for and benefits of the Disposal, the Board is of the view that the terms of the Loan Assignment Agreement, which have been reached after arm's length negotiations between the parties, and the Transactions are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.



## LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal under Rule 14.07 of the Listing Rules exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the transfer of the Target Properties under Rule 14.07 of the Listing Rules exceeds 100%, the transfer of the Target Properties constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## EGM

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. The EGM will be held at Room 1, 26/F, Guangzhou Jiayu Center, 769 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, the PRC on Friday, 28 February 2025 at 10:00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, approving, the Loan Assignment Agreement and the Transactions.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the Loan Assignment Agreement and the transactions contemplated thereunder and was required to abstain from voting on the proposed resolutions at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM or any adjournment thereof, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Wednesday, 26 February 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBER**

To ascertain the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 25 February 2025 to Friday, 28 February 2025, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 February 2025.

## **RECOMMENDATION**

The Directors (including the independent non-executive Directors) consider that the terms of the Loan Assignment Agreement are on normal commercial terms and are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Loan Assignment Agreement and the transactions contemplated thereunder.

## **ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully  
On behalf of the Board

**Silver Grant International Holdings Group Limited**

**Chu Hing Tsung**

*Chairman, Co-Chief Executive Officer and Executive Director*

