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SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 171)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“**Annual General Meeting**”) of Silver Grant International Holdings Group Limited (“**Company**”) to be held at Room 1, 26/F, Guangzhou Jiayu Centre, 769 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, the People’s Republic of China on Thursday, 15 June 2023 at 11:00 a.m. or any adjournment thereof is set out on pages AGM-1 to AGM-6 of this circular. If the shareholders of the Company do not intend or are unable to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote on their behalf, they are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Tuesday, 13 June 2023) or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting should they so wish.

Hong Kong, 12 May 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1, 26/F, Guangzhou Jiayu Centre, 769 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, the PRC on Thursday, 15 June 2023 at 11:00 a.m. or, where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company, as originally adopted, or as from time to time altered in accordance with the Companies Ordinance
“Audit Committee”	the audit committee of the Board
“Board”	the board of the Directors
“Buy-back Mandate”	a general mandate to the Directors to exercise the powers of the Company to buy back on the Stock Exchange Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the relevant resolution at the Annual General Meeting
“CG Code”	the corporate governance code as set out in Appendix 14 to the Listing Rules
“Company”	Silver Grant International Holdings Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate to the Directors to issue Shares representing up to 20% of the total number of Shares in issue at the date of the passing of the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	8 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	shares of the Company with no par value
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, and as amended from time to time
“Zhuguang Holdings”	Zhuguang Holdings Group Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1176), which held 681,240,022 Shares, representing approximately 29.56% of the issued share capital of the Company as at the Latest Practicable Date
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 171)

Executive Directors:

Chu Hing Tsung (alias Zhu Qing Yi)
(Chairman and Co-Chief Executive Officer)
Chen Yongcun *(Co-Chief Executive Officer)*
Luo Zhihai
Tang Lunfei

Registered Office:

Suite 4901
49th Floor
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Non-Executive Director:

Chen Zhiwei

Independent Non-Executive Directors:

Liang Qing
Zhang Lu
Hung Muk Ming

12 May 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and the information relating to (i) the re-election of the Directors; (ii) the grant of the Buy-back Mandate; (iii) the grant of the Issue Mandate; and (iv) the extension of the Issue Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board was comprised of eight Directors, of which Mr. Chu Hing Tsung (alias Zhu Qing Yi), Mr. Chen Yongcun, Mr. Luo Zhihai and Mr. Tang Lunfei were executive Directors; Mr. Chen Zhiwei was a non-executive Director; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming were independent non-executive Directors.

Pursuant to Article 93 of the Articles of Association, Mr. Chen Yongcun who was appointed as a Director on 16 September 2022, shall hold office only until the first annual general meeting of the Company after his appointment (i.e. the Annual General Meeting). Pursuant to Article 102 of the Articles of Association, Mr. Chu Hing Tsung (alias Zhu Qing Yi), Mr. Hung Muk Ming and Mr. Chen Zhiwei shall retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, will offer themselves for re-election.

Pursuant to Code Provision B.2.3 of the CG Code, any further appointment of an independent non-executive director who has served more than nine years should be subject to a separate resolution to be approved by the shareholders. As Mr. Hung Muk Ming has served on the Board for 18 years, his re-election should be subject to a separate resolution to be approved by the Shareholders.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors, namely, Mr. Liang Qing (“**Mr. Liang**”), Mr. Zhang Lu (“**Mr. Zhang**”) and Mr. Hung Muk Ming (“**Mr. Hung**”), have served more than nine years on the Board. Mr. Liang has been appointed as an independent non-executive Director with effect from 28 February 2014. The Company has entered into an appointment letter with Mr. Liang for a term of three years from 28 February 2023 to 27 February 2026. Mr. Zhang has been appointed as an independent non-executive Director with effect from 4 May 2000. The Company has entered into an appointment letter with Mr. Zhang for a term of three years from 15 April 2023 to 14 April 2026. Mr. Hung has been appointed as an independent non-executive Director with effect from 23 December 2004. The Company has entered into an appointment letter with Mr. Hung for a term of three years from 23 December 2022 to 22 December 2025.

Pursuant to Code Provision B2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As such, the Company is required to appoint a new independent non-executive Director at the Annual General Meeting. As at the Latest Practicable Date, the Company was still in the course of identifying a suitable candidate to be an independent non-executive Director. The Company will publish further announcement(s) when the relevant appointment is made.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 22 June 2022 whereby a general mandate was granted to the Directors to buy back Shares.

Such general mandate will lapse at the conclusion of the Annual General Meeting. Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant the Buy-back Mandate (being a general mandate to enable the Directors to exercise the powers of the Company to buy back on the Stock Exchange Shares representing up to a maximum of 10% of the total number of the Shares in issue at the date of the passing of resolution no. 4 set out in the notice of Annual General Meeting (i.e. not exceeding 230,484,961 Shares based on 10% of the 2,304,849,611 Shares in issue as at the Latest Practicable Date and assuming that such issued Shares will remain the same at the date of the passing of resolution no. 4 set out in the notice of Annual General Meeting)).

In accordance with the Listing Rules, an explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Buy-back Mandate is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions were passed at the annual general meeting of the Company held on 22 June 2022 whereby a general mandate was granted to the Directors to issue Shares and such general mandate to issue Shares be extended by adding to it the number of Shares bought back under the general mandate to buy back Shares granted to the Directors on 22 June 2022.

Such general mandate will lapse at the conclusion of the Annual General Meeting. Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate (being a general mandate to the Directors to issue Shares representing up to 20% of the total number of the Shares in issue at the date of the passing of resolution no. 5 set out in the notice of Annual General Meeting (i.e. not exceeding 460,969,922 Shares based on 20% of the 2,304,849,611 Shares in issue as at the Latest Practicable Date and assuming that the number of such issued Shares will remain the same at the date of the passing of resolution no. 5 set out in the notice of Annual General Meeting)) in order to provide flexibility and discretion to the Directors to issue any Shares. In addition, an ordinary resolution will be proposed to extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular to consider the resolutions relating to, inter alia, the re-election of Directors, the grants of the Buy-back Mandate and the Issue Mandate, and the extension of the Issue Mandate.

LETTER FROM THE BOARD

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Thursday, 15 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2023.

A form of proxy for use at the Annual General Meeting is enclosed. If you do not intend or are unable to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the Company's share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company by 11:00 a.m. on Tuesday, 13 June 2023 and in any event not later than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting 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 Rules 13.39(5) and 13.39(5)(A) of the Listing Rules.

RECOMMENDATION

The Directors consider that the re-election of Directors, the grants of the Buy-back Mandate and the Issue Mandate, and the extension of the Issue Mandate are in the best interests of the Company and its shareholders, and accordingly, the Directors recommend that the Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully

On behalf of the Board

Silver Grant International Holdings Group Limited

Chu Hing Tsung

Chairman, Co-Chief Executive Officer and Executive Director

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Chen Yongcun (“**Mr. Chen YC**”), aged 57, was an executive Director during the period from 25 October 2000 to 27 February 2008, and he re-joined the Company on 1 May 2016. Mr. Chen YC has been appointed as a co-chief executive officer of the Company (“**Co-Chief Executive Officer**”) and an executive Director with effect from 13 May 2022 and 16 September 2022, respectively. He has also been appointed as the legal representative, director and general manager of East Gate (Beijing) Property Management Co., Ltd., a wholly-owned subsidiary of the Company. He is responsible for the Group’s property development and investments in Mainland China. Mr. Chen YC previously worked at China Construction Bank and China Cinda Asset Management Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock codes: 01359 and 04621 (Preference Shares)), which is a substantial Shareholder (within the meaning ascribed to it in the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. He graduated from Tsinghua University with a bachelor’s degree in engineering and a master’s degree in business management. Mr. Chen YC has over 20 years of experience in finance and investment.

The Company has entered into an employment contract with Mr. Chen YC for a term of three years from 16 September 2022 to 15 September 2025, unless terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Chen YC’s appointment as an executive Director is subject to retirement and re-election at the annual general meeting of the Company and vacation of office in accordance with the provisions of the Articles of Association and applicable rules and laws. Pursuant to his employment contract with the Company, Mr. Chen YC is entitled to remuneration consisting of a salary of RMB5,000,000 per annum, a director’s fee of HK\$400,000 per annum, a discretionary management bonus and discretionary share options to be granted by the Board from time to time as it may think fit, which was determined by reference to his duties and responsibilities with the Group in addition to the Company’s remuneration policy, and after considering the market emoluments for directors of other listed companies. As at the Latest Practicable Date, Mr. Chen YC was interested in 700,000 Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable date, save as disclosed above, Mr. Chen YC did not hold (i) any other major appointments and professional qualifications; (ii) any other positions with the Company or other members of the Group; and (iii) any interest in any Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Chen YC did not (i) hold any directorships in other listed companies in the last three years; and (ii) have any relationship with any Directors, senior management, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

Save as disclosed above, there are no other matters relating to Mr. Chen YC's re-election that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Chu Hing Tsung (alias Zhu Qing Yi) ("Mr. Chu"), aged 53, was appointed as a non-executive Director and the chairman of the Board ("**Chairman**") on 29 January 2019. He has been re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer ("**Chief Executive Officer**") of the Company and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 1 August 2021. Mr. Chu has been re-designated from the Chief Executive Officer to a Co-Chief Executive Officer with effect from 13 May 2022. He is also the chairman of the Nomination Committee. Mr. Chu is the chairman and an executive director of Zhuguang Holdings, which is a substantial Shareholder (within the meaning ascribed to it in the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. As at the Latest Practicable Date, Zhuguang Holdings, which indirectly held 681,240,022 Shares through one of its wholly-owned subsidiaries, was held as to approximately 66.85% by Rong De Investments Limited, a company owned as to 34.06% by Mr. Chu. Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

The Company has entered into a service contract with Mr. Chu for a term of three years from 1 August 2021 to 31 July 2024, unless terminated by not less than one month's prior notice in writing served by either party on the other. Mr. Chu's appointment as an executive Director is subject to retirement and re-election at the annual general meeting of the Company and vacation of office in accordance with the provisions of the Articles of Association and applicable rules and laws. Pursuant to his service contract with the Company, Mr. Chu is entitled to remuneration consisting of a director's fee of HK\$600,000 per annum, a discretionary management bonus and discretionary share options to be granted by the Board from time to time as it may think fit, which was determined by reference to his duties and responsibilities with the Company, his equity interest in the Company and the Company's remuneration policy, and after considering the market emoluments for directors of other listed companies.

As at the Latest Practicable date, save as disclosed above, Mr. Chu did not (i) hold any other major appointments and professional qualifications; (ii) hold any directorships in other listed companies in the last three years; (iii) hold any other positions with the Company or other members of the Group; (iv) hold any interest in any Shares within the meaning of Part XV of the SFO; and (v) have any relationship with any Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

Save as disclosed above, there are no other matters relating to Mr. Chu's re-election that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Chen Zhiwei (“**Mr. Chen ZW**”), aged 38, has been appointed as a non-executive Director with effect from 29 January 2019. Mr. Chen ZW is the chairman and an executive director of Zhongchang International Holdings Group Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 859). He is the assistant general manager and managing director of the investment department of China Cinda (HK) Holdings Company Limited (“**Cinda HK**”), responsible for managing Cinda HK’s investment and financing businesses. Cinda HK is a substantial Shareholder (within the meaning ascribed to it in the Listing Rules), whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. As at the Latest Practicable Date, Cinda HK held 438,056,000 Shares through its wholly-owned subsidiary, Regent Star International Limited. Mr. Chen ZW graduated from Tsinghua University with a bachelor’s degree in economics in 2004. He then graduated from the National University of Singapore with a master’s degree in science (estate management) in 2009. Mr. Chen ZW was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group’s private equity investment business in the Greater China region. Between 2005 and 2007, he was a research scholar at the National University of Singapore. Mr. Chen ZW has over 15 years of investment and research experience in the finance industry. From 30 December 2016 to 23 March 2022, he was a non-executive director of Modern Land (China) Co., Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1107). From 17 April 2018 to 11 November 2022, Mr. Chen ZW was a non-executive director of China Fortune Financial Group Limited (now named as GoFintech Innovation Limited), a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290). From 13 April 2018 to 5 December 2022, he was a non-executive director of SouthGobi Resources Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1878).

The Company has entered into an appointment letter with Mr. Chen ZW for a term of three years from 29 January 2022 to 28 January 2025, unless terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Chen ZW’s appointment as a non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the provisions of the Articles of Association and applicable rules and laws. Pursuant to his appointment letter with the Company, Mr. Chen ZW’s emoluments comprise a director’s fee of HK\$400,000 per annum and discretionary share options to be granted by the Board from time to time as it may think fit, which were determined by reference to his duties and responsibilities with the Company and the Company’s remuneration policy, and after considering the market emoluments for directors of other listed companies.

As at the Latest Practicable Date, save as disclosed above, Mr. Chen ZW did not (i) hold any other major appointments and professional qualifications; (ii) hold any directorships in other listed companies in the last three years; (iii) hold any other positions with the Company or other members of the Group; (iv) have any relationship with any Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

As at the Latest Practicable Date, Mr. Chen ZW did not have any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Chen ZW's re-election that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Hung Muk Ming (“**Mr. Hung**”), aged 58, has been appointed as an independent non-executive Director with effect from 23 December 2004. He is also the chairman of the Audit Committee and a member of the Nomination Committee. Mr. Hung is a Certified Public Accountant (Practicing) and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants and an associate of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Hung received his bachelor's degree in social sciences from the University of Hong Kong in 1990, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2008. He has over 25 years of experience in the accounting and audit sector. Mr. Hung was an independent non-executive director of Century Sage Scientific Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1450) from 13 June 2014 to 28 September 2021. He was an independent non-executive director of Cinda International Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 111) from 2 December 2008 to 30 November 2022. Mr. Hung is also an independent non-executive director of CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited) (stock code: 1566) and IBO Technology Company Limited (stock code: 2708), both being companies the shares of which are listed on the Main Board of the Stock Exchange.

The Nomination Committee is responsible for, among others, identifying individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships in the Company.

The Nomination Committee has recommended Mr. Hung for re-election, after considering various factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in accordance with the nomination policy, the independent views policy and the board diversity policy of the Company. The Board has taken into account Mr. Hung's professional experience as a public accountant, and his executive experience and extensive industry knowledge in accounting and financial investment, which can bring further contribution to the Board and its diversity. The Board is satisfied that Mr. Hung has the required character, integrity, perspectives, skills and experience to continuously fulfill his role as an independent non-executive Director effectively. Given the Company is required to have at least one independent non-executive Director and one member of the Audit Committee with appropriate professional qualifications or accounting or related financial management expertise in accordance with Rule 3.21 and Rule 3.10(2) of the Listing Rules, the Board is satisfied that Mr. Hung meets such requirements. The Board has reviewed the time Mr. Hung has spent for performing his duties and considered that he is able to devote sufficient time and attention to the Company's affairs. The Board believes that the re-election of Mr. Hung as an independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, Mr. Hung has served as an independent non-executive Director for more than nine years since his initial appointment to the Board as an independent non-executive Director in December 2004. Mr. Hung has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company's affairs. He would be able to allocate sufficient time to discharge his duties and role as an independent non-executive Director. The Board has reviewed Mr. Hung's annual written confirmation of independence and considers that he is independent as he has satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Company has entered into an appointment letter with Mr. Hung for a term of three years from 23 December 2022 to 22 December 2025, unless terminated by not less than one month's prior notice in writing served by either party on the other. Mr. Hung's appointment as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the provisions of the Articles of Association and applicable rules and laws. Pursuant to his appointment letter with the Company, Mr. Hung's emoluments comprise a director's fee of HK\$300,000 per annum which were determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy, and after considering the market emoluments for directors of other listed companies.

As at the Latest Practicable Date, save as disclosed above, Mr. Hung did not hold (i) any other major appointments and professional qualifications; (ii) any directorships in other listed companies in the last three years; and (iii) any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Hung did not have (i) any interest in any Shares within the meaning of Part XV of the SFO; and (ii) any relationship with any other Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

Save as disclosed above, there are no other matters relating to Mr. Hung's re-election that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Main Board of the Stock Exchange to buy back their fully paid-up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Listing Rules provide that all on-market share buy-backs by a company with its primary listing on the Main Board of the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

(b) Source of Funds

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum Number of Shares to be Bought Back

A maximum of 10% of the issued shares of the company at the date of the passing of the resolution granting the general mandate may be bought back on the Stock Exchange.

The company must report the outcome of the general meeting called to consider the proposed buy-backs to the Stock Exchange immediately following the meeting.

2. SHARES IN ISSUE

As at the Latest Practicable Date, the Shares in issue comprised 2,304,849,611 Shares.

Subject to the passing of an ordinary resolution for the grant of the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 230,484,961 Shares.

3. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders.

4. FUNDING OF BUY-BACKS

Buy-backs would be financed from available cash flow or working capital facilities of the Company and its subsidiaries, which will be funds legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a Share buy-back may only be paid out of the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for the year ended 31 December 2022 in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date and for the month of May 2023 up to the Latest Practicable Date were as follows:

	Shares	
	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
Year 2022		
May	0.460	0.385
June	0.470	0.375
July	0.500	0.390
August	0.580	0.395
September	0.500	0.400
October	0.465	0.360
November	0.425	0.325
December	0.390	0.325
Year 2023		
January	0.510	0.450
February	0.510	0.450
March	0.495	0.355
April	0.330	0.255
May (up to the Latest Practicable Date)	0.300	0.270

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the powers of the Company to make buy-backs pursuant to ordinary resolution no. 4 set out in the notice of Annual General Meeting in accordance with the Listing Rules, the applicable laws of Hong Kong and the Articles of Association.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (having the meaning ascribed to it in the Listing Rules), have any present intention to sell any Shares to the Company under the Buy-back Mandate if such is approved by the Shareholders.

No other core connected persons (having the meaning ascribed to it in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. THE TAKEOVERS CODE

If on exercise of the powers to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Splendid Reach Limited ("**Splendid Reach**"), which was wholly-owned by Zhuguang Holdings, held 681,240,022 Shares, representing approximately 29.56% of the issued Shares (*Note*). Zhuguang Holdings was owned as to approximately 66.85% by Rong De Investments Limited, which was owned as to 36.00% by Mr. Liao Tengjia, 34.06% by Mr. Chu Hing Tsung (alias Zhu Qing Yi) (the Chairman, a Co-Chief Executive Officer and an executive Director) and 29.94% by Mr. Chu Muk Chi as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to ordinary resolution no. 4 set out in the notice of Annual General Meeting, then (if the present shareholdings otherwise remain the same) the attributable shareholding of Splendid Reach in the Company would be increased from approximately 29.56% to approximately 32.84% of the issued Shares.

In the event that the Directors exercise the Buy-back Mandate in full, Splendid Reach would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. It is not the present intention of the Directors to exercise the Buy-back Mandate in such a manner as to trigger off any general offer obligations. In addition, the Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

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.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 171)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Silver Grant International Holdings Group Limited (the “**Company**”) will be held at Room 1, 26/F, Guangzhou Jiayu Centre, 769 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, the People’s Republic of China on Thursday, 15 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2022.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”, each a “**Director**”), each as a separate resolution:
 - (1) To re-elect Mr. Chen Yongcun as an executive Director;
 - (2) To re-elect Mr. Chu Hing Tsung (alias Zhu Qing Yi) as an executive Director;
 - (3) To re-elect Mr. Chen Zhiwei as a non-executive Director; and
 - (4) To re-elect Mr. Hung Muk Ming as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the auditor of the Company to hold office from the conclusion of the Meeting until the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of the shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly;
- (c) the number of shares of the Company which may be bought back on the Stock Exchange or any other stock exchange recognised for this purpose by the SFC pursuant to the approval in paragraph (a) shall not exceed 10% of the number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of the shares of the Company subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of the shares of the Company subject to the limit set out in paragraph (c) above as a percentage of the total number of the shares of the Company in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into shares of the Company) which would or might require shares of the Company to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into shares of the Company) which would or might require shares of the Company to be allotted after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into shares of the Company; or (iii) the exercise of options under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of (aa)

NOTICE OF ANNUAL GENERAL MEETING

20% of the total number of the shares of the Company in issue at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of the shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of the shares of the Company in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of the shares of the Company subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of the shares of the Company subject to the limit set out in paragraph (c) above as a percentage of the total number of the shares of the Company in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** subject to the passing of resolution nos. 4 and 5 set out in the notice convening this Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution no. 5 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 4 set out in the notice convening this Meeting, provided that such extended number shall not exceed 10% of the total number of the shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution).”

By Order of the Board
Silver Grant International Holdings Group Limited
Ng Hoi Leung, Leo
Company Secretary

Hong Kong, 12 May 2023

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a completed and signed proxy form and the relevant notarised power of attorney (if any) and other relevant document of authorisation (if any), must be deposited at the Company’s share registrar and transfer office, Tricor Secretaries 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 before the time appointed for holding the Meeting (i.e. not later than 11:00 a.m. on Tuesday, 13 June 2023) or any adjournment thereof.
3. To ascertain the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Thursday, 15 June 2023, both days inclusive, during which period no transfer of the shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2023.
4. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), all votes of the shareholders of the Company at the Meeting 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 will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

5. With regard to items 2 to 6 set out in this notice, a circular giving details of the re-election of the Directors and the grant of the general mandates to buy back shares of the Company and issue shares of the Company will be despatched to the shareholders of the Company on 12 May 2023. The biographical details of the retiring Directors who are proposed to be re-elected at the Meeting are set out in Appendix I to the circular.
6. As at the date of this notice, the Board comprises eight Directors, of which Mr. Chu Hing Tsung (alias Zhu Qing Yi), Mr. Chen Yongcun, Mr. Luo Zhihai, Mr. Tang Lunfei are executive Directors; Mr. Chen Zhiwei is a non-executive Director; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming are independent non-executive Directors.
7. References to time and dates in this notice are to Hong Kong time and dates.