

.....

r d i 3

Re ele i f D i re r 7 . ! .6 3 4.0 .

de e de e e i e D i re r 7 . ! .6 3 4.0 .

C e er l d e .

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

1. "e er l ee i g"

he l ge er l ee i g f he ,

b e held R

6/ " g h j

1. **Variable De**

0 being held by variable de for the purpose of the 1st referred to in the 1st

2. **Variable De**

the 1st referred to in the 1st of the 1st referred to in the 1st

3. **Variable De**

the 1st referred to in the 1st

4. **R**

the 1st referred to in the 1st of the 1st referred to in the 1st

5. **Referred to in**

the 1st referred to in the 1st

6. **R/B**

Referred to in the 1st of the 1st

7. **S**

the 1st referred to in the 1st of the 1st

8. **Share**

the 1st referred to in the 1st

9. **Shareholder**

the 1st referred to in the 1st

10. **Shareholder**

The 1st referred to in the 1st

11. **Takeover**

the 1st referred to in the 1st of the 1st referred to in the 1st

12. **Shareholder**

Shareholder referred to in the 1st of the 1st referred to in the 1st

13. **%**

percentage

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



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

Executive Directors:

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

Registered Office:

S i e 9 0
9 h l r
f i e T e r
e i l
b r R d
h i
W g f g

Non-Executive Director:

he Zh e

Independent Non-Executive Directors:

i g g
Zh g i
g k i g

0

To the Shareholders

De r S r r d

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

... he / e r i b l e D e h e B r d ... i e d f i e D r e r r f h h r h i g
T g (i Zh g i) r h e g r i Zh h i r T g / f e d r e g i e r e
e e i e D r e r r r h e Zh o e e e i e D r e r r d r i g g i g Zh g / d
r g k i g e r e i d e e d e e e i e D r e r r

r r i l e 3 f h e r i l e f a i i r e g i h h b e e i e d
e e i e D r e r r h e f r J 1 0 3 h l l h l d r e W l l h e r l g e r l e e i g
f h e f e r h i e (i e h e l e e r l e e i g) r r i l e 0 f h e
r i l e f a i i r T g / f e r i g g () d r Zh g / ()
h l l r e i b r i h e l e e r l e e i g l l h e r i g D r e r r b e g e l g b l e l l f f e r
h e e l e f r r e e l e

r d e r i B . 3 f h e d e f r h e r i e f i d e e d e
e e i e d r e r h h e r e d r e h i e e r h l d b e b e e r e r e l i b e
r e d b h e h r e h l d e r r i g d r Zh g h e e r e d h e B r d f r 0 e r d
e r r e e i e l e h f h e r e e l e h l d b e b e e r e r e l i b e r e d b h e
S h r e h l d e r

B i e f b i g r h i l d e i l f h e r e i g D r e r r h r e r e d b e r e e l e d h e l
e e r l e e i g r e e i e d h i r l r

l l h e i d e e d e e e i e D r e r r e l r i g r Zh g d r g k i g
() h e e r e d r e h i e e r h e B r d r i g h J

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

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

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

... e i g h e l e e r l e e i g i e g e C 6 f h
... der he re l i r e l i g i e r i h e r e e l e i f h e D r e r h e g r f h e
B b k d e d h e e e d e d h e e e i f h e e d e

T e r i h e S h r e h l d e r e e l e e e d d e h e l e e r l e e i g h e
r e g e r f e b e r f h e l l b e l e d f r i d J e 0 e d e d 6 e 0
b h d i l i e d i g h h e n d r r e r f S h r e l l b e r e g e r e d W r d e r b e i g b l e
e d d e h e l e e r l e e i g l l d l e e d r r e r f r e d b h e
r e l e h r e r e r i e e b e l d g e d h h e h r e r e g r r d r r e r f f i e T r r
S e r e i e f i e d r r i e e e r e 6 r r R d g g l e r h
30 T h r d 0 J e 0

f r f r f r e h e l e e r l e e i g i b i h e d h e d i e f h e S k
h g e (h k e e h k) d h e (h l l e r g r) r e e i e l f d
e d r r e b l e e d h e l e e r l e e i g d i h r r i e e d
d e r b e h f r e r e q e e d l e h e f r f r d r e r i h e
h r e r e g r r d r r e r f f i e T r r S e r e i e f i e d r r i e e e r e 6 r r r
R d g g i r d e i h h e r r i e d h e r e r i h e d e i g e d R
(h e e e i g r h k) b i g h e r e e d r d r d e d h e i l e e r e
b h e e e e e l e r h h r b e r e h e e e d f r
h l d g h e l e e r l e e i g (e l e r h 00 d J e 0) r
d r e h e r e f l e d d e i f h e f r f r l l e l d e f r e d g d
i g h e l e e r l e e i g f i h

r R l e 3 3 0 () f h e i g R l e l l e e f h e S h r e h l d e r h e l e e r l
e e i g l l b e k e b l l e e h e r e h e h r i g d f i h d e i d e l l r e l i h h
r e e r S t d r e d r l r d i r i e e r b e e d b h f h d d h e
l l e h e r e l f h e l l h e e r r e b e d d e r R l e 3 3 0 (5) d 3 3 0 (5) f h e
i g R l e

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

r f h I T d
b e h f f h e B r d

Chairman, Co-Chief Executive Officer and Executive Director

The big hildel of the D... ..ed bereleed he l... ..eeig re
e f ll

() ged h'bee i ed e e e D... .. h'effe
fr J1 03 e h' l' bee i ed e he "i" reide d e e e reide f he
ze J e 00 d g "0 re e el "r. W e g i" re, ble f r he e e
de r e f he cr e e l' dre r f r e r i b d i e f he r e g g r d ed
fr S e e e r i h b h e l r' degree l d e r' degree, W d h ld
e le' Re b l f h l e g l r f e i l e l i e r i e e e r e i l r k e d i he
C g d g r i l S e r i r i d h e f f e f he C g d g r i l e r e
here he e g g e d i he g e e f i r r i l e g l i d r e h e d i r i
f e r r e i g i g f r b l i e r e g h d r k e d Zh g g l d g h h i b i l
Sh r e h l d e r (h i g h e e i g n b e d i h e i g R l e) h e i e r e i h e Sh r e f l l b e
d l e d h e d e r h e r i i f D i i d 3 f r r f h e S d
e e i e l e r e d e h e g e r l g e r f i r e i d e f f e (R e r e e r e) h e g e r l
g e r f i e g l f f i r e r e e b e r f i e e e D e i i e e h e g e r l g e r
f i e e e e r e d h e h i r f i d i l r e l e e e r e i e l e b e r f h e
C g d g h e d e r i d g e b e r f h e C g d g l S i e d e d r e r f h e
l e g l i e e f h e C g d g r i z e l d T l d r l d i l l g e R e r e i
r i l i e r r f r r g r d e f h e i e r i d b i r r f h e C g h b i r i

The d r e g h e e e r e d e l e r r d e r h h r e g h e
bee i ed e h e e e r e i d e f h e d e e e D r e r f r e f h r e e
e r f r J1 03 30 J e 06 l e e r i e d b l e e h e h e r i e i
i g e r e d b e h e r r h e h e r r e g e e e e e e D r e r i b e
r e i r e e b r i d r e l e i h e W g e r l e e i g f h e d i f f i e
i r d e i h h e r i i f h e r i l e f i i d i b l e r l e d l e r
h e l e e r r i h h e r e g e e l e d r e e r i i g f l r f
R B3 000 000 e r d r e r r f e e \$ 00 000 e r d r e i r g e e b
d d r e i r h r e i b e g r e d b h e B r d f r i e e i e h k f h h
d e r i e d b r e f e r e h d i e d r e s b i k e i h h e r d h e r e e r i
i d f e r i d e n g h e r k e e l e e f r d r e r f h e r k e d i e

he l e r r i b l e D e r e g d d (i) h l d d r e r h i h e r k e d
e i h e l h r e e r r d (ii) h e r e l i h i h D r e r e i r g e e
b i l Sh r e h l d e r (h i g h e e i g n b e d i h e i g R l e) r r l i g Sh r e h l d e r
(h i g h e e i g n b e d i h e i g R l e)

he l e r r i b l e D e r e g i e r e e d i 6 000 Sh r e i h h e e i g f
r f h e S

he l e r r i b l e D e e e d l e d b e r e g d d h l d (i) h e r r
e e d r f e i l q i f i e (ii) h e r i h h e r h e r e b e r f
h e r d (iii) i e r e i Sh r e i h h e e i g f r f h e S

See "d" 1 ed b e here re her er rel i g r e g re ele i h eed be
br gh he e i f he Sh reh lder d here i her W i req red be d 1 ed
r f he req ire e f R le 3.5 (X h) 3.5 (X) f he i i g R le.

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

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

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

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

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

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

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

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

The h "e ered i e le er i h r. f g f r er f hree e r" fr
d r r 03 d r r 06 le" er i edb le" h e h" r r i e i n i g
er edb a her, r he her. r. f 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 ve i he l ge er l ee g f he d / i
f f i e i r d e i h he r i i f he r i le" f " i i d i b l e r l e" d l e
r" h " i e le er i h he r. f g" e l e " i e d r e r" f e e f
f \$ 00 000 er h h ere de er i ed b r e r e e h d i e" d r e i b i e e i h he
d he " re er i i d f er / i den g he r k e e l e " f r
d r e r" f her i e d / i e".

" he f e" r i b l e D e " e " d i l e d b e r. f g d d h l d (i) her r
i e " d r f e i l q h i i " (ii) d r e r h i her i e d / i e i h e l
hree e r, d (iii) her i i i h he r her e b e r" f he r

" he f e" r i b l e D e r. f g d d h e (i) i ere" i Sh re" i h he
e i g f r f he S , d (ii) r e l i h i h her D r e r" e i r g e e f
he " b " i l Sh reh l der" (h i g he e i g " r b e d i i he f i g R le") r r l i g
Sh reh l der" (h i g he e i g " r b e d i i he f i g R le").

S e " d i l e d b e here

de e "ffie i e d e i he "ffir". The B rdb e e h he re ele i f r.
Zh g " i de e de e e i e D re r l d be i he be i ere " f he d he
Sh reh lder " h le.

" he / e r i b le D e r Zh g h " er ed " i de e de e e i e D re r f r
re h i e er i z e h i i l " e he B rd " i de e de e e i e D re r i
000 r Zh g h " bee i l ed i he d i l ge e f he r i
re i h " r r " ze " h h l d i r h i de e de dg e e h " i e l
de " r ed h " b i k i e " r i de i de e de b l z ed d b e i e d i e d i gh he
"ffir" e l d be b le l l e "ffie i e d h r ge h " d i e d r l e "
i de e de e e i e D re r The B rd h " re i e ed r Zh g " l i e h " f r i f
i de e de z e d i der " h he i de e de " he h " i ed l l he i de e de z e i e n " e
i R l e 3 . 3 f he i g R l e "

The h e er ed i e le er i h r Zh g f r er f hree e r f r
5 i l 0 3 i l 0 6 l e " er i ed b l e " h " i r i e i g
" er ed b i her r he her r Zh g " i e " i de e de e e i e D re r i "
" b e r e i r e b r i d r e l e i he l ge er l e e g f he d i
f ffie i r d z e i h he r i i " f he r i l e " f " i i d i b l e r l e " d l e
r " h " i e le er i h he r Zh g " e l e " i e d r e r " f e e f
f \$ 00 000 er h h ere de er i ed b r e r e z e h " d i e " d r e " i b i k i e " i h he
d he " r e er i i d f er i d e n g he r k e e l e " f r
d r e r " f her i ed i e "

" he / e r i b le D e " e " d l e d b e r Zh g d d h l d (i) her r

The following is the explanatory statement as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

The circular also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

The Listing Rules require the issuer to provide the following information to the Board of the Stock Exchange for its consideration.

	HK\$	HK\$
Jue	03 50	0. 0
J l	033 5	0. 7
g "	03 0	0.3 6
Se e ber	0. 0	0. 6
ber	03 60	0. 00
e ber	03 0	0. 06
De.e ber	0. 60	0. 7
	0.	0.3 7
J r	0. 50	0. 06
or r	0. 6	0. 08
r h	0.3 5	0. 0
l	0.	0. 0
(he e r i b l e D e)	0. 7	0. 3

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

e f he Dire r r he b e f h o r k l e d g e d e l l r e b l e e q i e h o r l e e i e (h i g h e e i g e b e d i i h e i i g R l e) h e r e e i e i e l l Sh r e h e d e r h e B b k d e i h i r e d b h e Sh r e h l d e r

h e r e e e d e r (h i g h e e i g e b e d i i h e i i g R l e) f h e h e i f e d h e h e h e r e e i e i e l l Sh r e h e r h e d e r k e d i h e e h h e B b k d e i r e d b h e Sh r e h l d e r

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

f e e r i e f h e e r b b k Sh r e r h e B b k d e Sh r e h l d e r r r e i e r e i h e i g h i f h e i l l i r e e d h i r e e i l l b e r e d i q i i f r h e R l R T 009 S STdR f T 69 D S STdRR k T D S STdB

The following table sets forth the percentage of the outstanding shares of the Company held by each of the following persons as of the date of the filing of this report: (1) the Company's directors, (2) the Company's officers, (3) the Company's principal shareholders, and (4) the Company's directors, officers, and principal shareholders who are not "insiders" as defined in Rule 144(d) of the Securities Act of 1933. The following table sets forth the percentage of the outstanding shares of the Company held by each of the following persons as of the date of the filing of this report: (1) the Company's directors, (2) the Company's officers, (3) the Company's principal shareholders, and (4) the Company's directors, officers, and principal shareholders who are not "insiders" as defined in Rule 144(d) of the Securities Act of 1933.

The following table sets forth the percentage of the outstanding shares of the Company held by each of the following persons as of the date of the filing of this report: (1) the Company's directors, (2) the Company's officers, (3) the Company's principal shareholders, and (4) the Company's directors, officers, and principal shareholders who are not "insiders" as defined in Rule 144(d) of the Securities Act of 1933.

The following table sets forth the percentage of the outstanding shares of the Company held by each of the following persons as of the date of the filing of this report: (1) the Company's directors, (2) the Company's officers, (3) the Company's principal shareholders, and (4) the Company's directors, officers, and principal shareholders who are not "insiders" as defined in Rule 144(d) of the Securities Act of 1933.

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.

The following table sets forth the percentage of the outstanding shares of the Company held by each of the following persons as of the date of the filing of this report: (1) the Company's directors, (2) the Company's officers, (3) the Company's principal shareholders, and (4) the Company's directors, officers, and principal shareholders who are not "insiders" as defined in Rule 144(d) of the Securities Act of 1933.



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

er ... lld g ... (he ...) f Silver ...
e re ... he g ... e ... he ...
h ... ed e'd ... 6 J e 0 ... 00 ... f r he f ll ...

() T re a e d ... der he d ed ... id ed ... e e ... he d re r' re r d
he i de e de ... d r' re r f he ... f r he e r e d e d 3 D e e b e r 0 3 .

() T re ele ... he f ll ... g r e i n g d r e r' f he ... (he ... e / h
...) e / h ... e r e r e l i ...

() T re ele ... r ... e g j ... e e ... i e D r e r ,

() T re ele ... r ... T g / f a ... e e ... i e D r e r ,

(3) T re ele ... r ... i g ... g ... i d e , e d e ... e e ... i e D r e r , d

() T re ele ... r ... Zh g / ... i d e , e d e ... e e ... i e D r e r .

(b) T h n e h e b r d f D r e r' (he ...) f he D r e r' r e r e r i ...

3. T re ... r' & ... g ... he d r f he ... h l d ... e f r he ... l i
f he ... e e i g ... i l he e ... l g e r l e e i g f he ... d ... h n e h e
B r d ... h a r r e ... e r i ...



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

f

(d) If the "g" of "rel" in the "d" of "red" is
"bd" in the "ber" of "her" of the "be" of the "e" of
"gr" h(.) be "ll be d" ed he "ffe" h the "ber" of "her" of the
"be" of the "e" of "gr" h(.) be "ere" ge f he l
ber of the "her" of the "e" of the d e i ed el be f re d
f er "h" of "id" r "bd" "ll be he " e, d

(e) If the "r" of "rel" in the "e" of "red" is
"g" of "rel" in the "e" of "red".

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

(ii) the "r" of the "e" d i h h h e l ge er l ee i g f he
"r" req i red b l be held,

6.

• b e,

6. * he d e f h * i e he B rd , n e * i e D r e r * f h h r h i g T * g (i * Zh Q g i)
(h i r d h e f e i e i i e r) r . h e g (h e f e i e i i e r) r . / Zh h i r
T g / f o d r e g j r e e e i e D r e r * , r . h e Zh o i * e e i e D r e r , d r i g
Q g r Zh g W d r g k i g r e i d e e d e e e i e D r e r * .

7. R e f e r e n c e i e d d e i h * i e r e g f g i e d d e .