

.....

r d i 3

Re ele i f D i re r 3

de e de e e i e D i re r 3

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
6/ g h j

b e held R

1. The variable D e

0 being held by the variable D e in the ... referred ...

2. The R le

the R le ... the S k ...

3. The ... ee

the ... ee of the B rd

4. R

the e le ... Re b l ... the ... R ...

5. Re ... ee

the re ... ee of the B rd

6. R B

Re b l ... of the R

7. S

the Se ... d ... 5% of the ...

8. Sh re

the h re of the ... r l e

9. Sh reh lde

the h lde of the Sh re

10. S k ... ge

The S k ... ge of ... ed

11. T ke er ... de

the de T ke er ... ed b the Se ... d ...

12. Zh g ... ld g

Zh g ... ld g ... ed ... the h re ... 6% ... 50% ... the ...

13. %

... er ...

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 u Zh i g i)
(Chairman and Co-Chief Executive Officer)
he g (Co-Chief Executive Officer)
i Zh h i
T g i f i
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 i

Independent Non-Executive Directors:

i g i g
Zh g i
g k i g

0

To the Shareholders

De r S i 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 i 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 he 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 he g r Zh h r T g f e d r e g i e r e
e e i e D r e r r r he Zh o e e i e D r e r r d r i g g r Zh g d
r g k i g r e i d e e d e e e i e D r e r r

r r i l e 3 f he r i l e f a 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 he f e r h i e (i e h e l e e r l e e i g) r r i l e 0 f he
r i l e f a i r 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 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 he 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 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 r e e i 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 l d e i l f he 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 g

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 ... f ... Be b e ... l

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

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

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

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

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

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

Chairman, Co-Chief Executive Officer and Executive Director

The big hildel of the D... ..ed be re ele ed he l... ..ee g re
e f ll

() ged h bee ed e e e D... .. h effe
fr J1 03 e h l bee ed he reide d e e e reide f he
ze J e 00 d g 0 re e el e g re ble f r he e e
de r e f he cr e l dre r f r e b d re f he r e g r d ed
fr S e e r h b hel r degree l d er degree W d h ld
e le Re bl f h leg l r fe l e k e r e e re l r k d he
gd g r i l S e r r d he f f e f he gd g r i l e r e
here he e g ged he ge e f r r leg l k d r e h e d r r
f e r r e g g f r b k f e r e g h d r k d Zh g g ld g h h b i l
Sh reh lder (h i g he e i g b ed W i h e i g R le) h e e r e h e Sh re f ll be
d l ed he der he r i f D i d 3 f r f he S d
e e el er ed he ge er l ger f r reide f e (Re r e e re) he ge er l
ger f r leg l f r e re e ber f e e e D e i e e he ge er l ger
f e e e e re d he h r f i d n l r e l e e e r e e l e ber f he
gd g h e d e r d g e ber f he gd g l S i e d e dre r f he
leg l e e f he gd g r i e ld T ld r ld ll ge Re r e i
r i l e r r r r r g r d e f he k i e r i d b i r r f he g h b r i

The d r e g h e e red e l e r r der h h r e g h
bee ed he e e reide f he d e e e D... .. r f r e f hree
e r fr J1 03 30 J e 06 le er ed b le h e h r i e i
i g er ed b a her r he her r e g e e e e e D... .. r i b e
re r e b r i d r e l e h e W ge er l e e g f he d i f f e
i r d e i h he r i f he r i l e f i d i b l e r l e d l e r
h e l e r r i h he r e g e e l e d r e e r i i g f l r f
R B3 000 000 er d r e r f e e \$ 00 000 er d r e r r g e e b
d d r e r r h r e i b e g r e d b he B r d f r i e e i h k f h h
de r i e d b r e f e h d e e d r e b i k e i h he r d he r e e r i
k d f e r i d e n g he r k e e l e f r d r e r f her k e d i e

he e r r i b l e D e r e g d d (i) h ld d r e r h i her k e d
e e h e l h r e e 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 reh lder (h i g he e i g b ed i h e i g R le) r r l i g Sh reh lder
(h i g he e i g b ed i h e i g R le)

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

he e r r i b l e D e e d l ed b e r e g d d h ld (i) her r
e d r f e i l q k i i (ii) her i h he r her e ber f
he r d (iii) i e r e i Sh re i h he e i g f r f he 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 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 gq 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) ()
he b i e 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 e i ed i h e i e i e r T g he i ed i d
Se i e i ed fr J e 006 J e 0 i h h l i he b i e 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 e f he i S i e J l 0 g r T g h bee er i g e 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 e re b i l Sh reh lder
(h i g he e i g e b e d i i he 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 i 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 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 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 e i e r i (f r e r l k B a i g
R d d T e l e i i e r i) 9 5 h e r e h e d e d h e e l g g e d i e r r e r i g
d r e r d h e g e e r l g e r f h i e l (l d g) i e d d h r e r e d r
i g h b d e e e e e e r i l d 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 i 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 i
f r r i l d 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 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 D re 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 D re 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 z 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 i
r" h " i e le er i h he r. f g" e l e " i e d re 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 re i b i 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 re r" f her i ed / i e".

" he f e" r i b l e D e " e " d i l ed 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 re r h i her i ed / i e" i he 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 i 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 re 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 ed 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 " f r i f
i de e de e d " i der " h he i de e de " he h " i ed l l he i de e de 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 " h er r he her r. Zh g " i e " i de e de e e i e D re r i "
" b e r e r e 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 r e r i l i d f e r i d e n g he r k e e l e " f r
d r e r " f her i e d " 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
e " i e

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\$
June	03 50	0. 0
J 1	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
r 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 Director will receive the amount of the bank's ...
 relative to the ...
 the ...

of the Director ...
 the ...
 Share ...

her ...
 the ...
 the ...

her ...

of the ...
 the ...
 the ...
 the ...

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 indicated (the "Date"). The percentages are based on the total number of shares of the Company outstanding as of the Date. The percentages are based on the total number of shares of the Company outstanding as of the 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 indicated (the "Date"). The percentages are based on the total number of shares of the Company outstanding as of the 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 indicated (the "Date"). The percentages are based on the total number of shares of the Company outstanding as of the Date.

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 indicated (the "Date"). The percentages are based on the total number of shares of the Company outstanding as of the Date.



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
銀

er i l l d g r , i i d (h e) f S l e r r
e re 6 h e g e e T i h e D i n i c g h c g d g r i e h e e , l e r R e , b i f
h i e d e d 6 J e 0 . 00 f r h e f l l i g , r , e .

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

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

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

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

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

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

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

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

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 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 .