Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take

Mr. Chu joined the Amendment Deed as a guarantor to confirm that the Guarantees shall continue to be in full force and effect, and his obligations under the Guarantees shall not be prejudiced, affected or discharged by the execution of the Amendment Deed and any transactions contemplated thereunder (including the Proposed Amendments). As at the date of this announcement, Mr. Chu is the chairman of the Board, a co-chief executive officer of the Company and an executive Director, who owns 34.06% of the issued share capital of Rong De Investments Limited, a substantial shareholder (within the meaning of the Listing Rules) of Zhuguang Holdings Group Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) holding 681,240,022 Shares (representing approximately 29.56% of the issued share capital of the Company) through its wholly-owned subsidiary, Splendid Reach Limited. As such, Mr. Chu is a connected person of the Company pursuant to Chapter 14A of the Listing Rules and the Guarantees provided by him constitute connected transactions of the Company. Nevertheless, as the Guarantees provided by Mr. Chu are on normal commercial terms or better to the Group, and are not secured by the assets of the Group, such financial assistance provided by Mr. Chu is fully exempt from the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

As at the date of this announcement, as Regent Star is a substantial Shareholder (within the meaning of the Listing Rules) which holds 438,056,000 Shares (representing approximately 19.01% of the issued share capital of the Company), Regent Star is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the Amendment Deed (including the Proposed Amendments) constitute connected transactions of the Company which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, as the Convertible Bonds will be secured by the assets of the Group with effect from the Effective Date, the transactions contemplated under the Convertible Bonds held by Regent Star will constitute financial assistance received by the Company from a connected person of the Company which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Taking into consideration that as at the date of this announcement, Mr. Tang Lunfei, an executive Director, is a senior management of the associates of Regent Star while Mr. Chen Zhiwei, a non-executive Director, is a director of Regent Star and a senior management of the associates of Regent Star, both Mr. Tang Lunfei and Mr. Chen Zhiwei are considered to have material interests in the transactions contemplated under the Amendment Deed (including the Proposed Amendments).

General

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments), and to advise and provide recommendations to the Independent Shareholders as to whether the same are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders whether the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments). As Regent Star is considered to have a material interest in the transactions contemplated under the Amendment Deed (including the Proposed Amendments), it is required to abstain from voting on the resol$GaPpaPPPEpa Apmz ZjaaaVPnjpRWK enquiries, apart from Regent Star, there are no other Shareholders who have a material interest in the transactions contemplated under the Amendment Deed (including the Proposed Amendments) and are therefore required to abstain from voting on the resolution to be proposed for approving the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments) at the EGM.

A circular containing, among other things, (i) further information on the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments); (ii) the recommendations of the Independent Board Committee on the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Amendment Deed and the transactio0.5 t0.s contemplated thereunder (including the Proposed Amendments); and (iv) other information as required under the Listing Rules with the notice convening the EGM, is expected to be despatched to the Shareholders on or before 8 August 2022 as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

The transactions contemplated under the Amendment Deed (including the Proposed Amendments) are subject to the fulfillment of the Conditions Precedent under the Amendment Deed, which may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcements dated 20 May 2019 and 22 May 2019 and the circular ("**Circular**") dated 10 June 2019 of the Company in relation to, among other things, the issue of the Convertible Bonds. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

BACKGROUND

On 3 July 2019, the Company issued the Convertible Bonds in the aggregate principal amount of HK$1,150,000,000 to the Subscribers. Pursuant to the terms and conditions of the Convertible Bonds, the maturity date of the Convertible Bonds is the date falling on the 36th month from the date of issue of the Convertible Bonds, and if that is not a Trading Day, the first Trading Day after (i.e. 4 July 2022). As at the date of this announcement, none of the Convertible Bonds have been redeemed, converted or cancelled.

On 6 July 2022 (after trading hours), (i) the Company, as issuer; (ii) Regent Star, Mr. Gao, Wonderfulsky, Ms. Luk, Excel Bright and JIC, as subscribers; and (iii) Mr. Chu, as guarantor, entered into the Amendment Deed, pursuant to which the parties to the Amendment Deed conditionally agreed to, among others, amend certain terms and conditions of the Convertible Bonds.

AMENDMENT DEED

Date

6 July 2022 (after trading hours)

Parties

Issuer:		The Company
Subscribers:		
(i)	Regent Star:	Regent Star International Limited, a company incorporated in the British Virgin Islands with limited liability, which is a substantial Shareholder (within the meaning of the Listing Rules)
(ii)	Mr. Gao:	Mr. Gao Jian Min, who is an Independent Third Party
(iii)	Wonderfulsky:	Wonderful Sky Financial Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, which is an Independent Third Party
(iv)	Ms. Luk:	Ms. Luk Ching Sanna, who is an Independent Third Party
(v)	Excel Bright:	Excel Bright Capital Limited, a company incorporated in the British Virgin Islands with limited liability, which is an Independent Third Party

(vi)	JIC:	JIC (Hong Kong) Holding Limited, a company incorporated in Hong Kong with limited liability, which is an Independent Third Party

5. the Convertible Bonds shall be secured by the additional Securities in accordance with the Additional Securities Documents and the status of the Convertible Bonds set out in the Bond Instrument shall be adjusted from "The Convertible Bonds constitute direct, guaranteed, unsecured, unsubordinated and unconditional obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future direct, unsecured, unsubordinated and unconditional obligations of the Company" to "The Convertible Bonds constitute direct, guaranteed, secured, unsubordinated and unconditional obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future direct, secured, unsubordinated and unconditional obligations of the Company", and the definition of "Convertible Bonds" in the Bond Instrument shall be amended by replacing the word "unsecured" with the word "secured"; and

6. the period of the notice to be given by the Company to the Subscribers for early redemption of the Convertible Bonds by the Company shall be adjusted from "not less than thirty (30) days", to "not less than (5) days".

Save as disclosed above, there are no other amendments to the terms and conditions of the Convertible Bonds.

Consideration

Pursuant to the Amendment Deed, in consideration of the Subscribers agreeing to the Proposed Amendments, the Company shall:

1. on the Relevant Payment Date, pay to each of the Subscribers the outstanding interest owed under the Bond Instrument as at the Relevant Payment Date (i.e. all outstanding interest on the Relevant Principal Amount of the Convertible Bonds at the rate 0 -xnye tnumthe juste3 Jan 7

5. on or before 11 July 2022, publish an announcement setting out the arrangement on the provisions of the additional Securities to secure the Convertible Bonds as contemplated under the Additional Securities Documents in such form and content as requested by and satisfactory to the Subscribers (or their security agent, as appropriate) in their sole and absolute discretion ("**Announcement**").

Undertaking by the Subscribers

Under the Amendment Deed, each of the Subscribers irrevocably undertakes with the Company that:

1. subject to the relevant provisions of the Amendment Deed and the full payment of the Outstanding Interest and the Relevant Fee by the Company within the respective prescribed time limits as set out in the Amendment Deed, and the full compliance of any other obligations under the Amendment Deed by the Company, and without prejudice to the rights of each of the Subscribers to demand the Company for redemption of the Convertible Bonds if the Proposed Amendments do not become effective under the Amendment Deed, each of the Subscribers agrees to withhold the exercise of its rights to demand for redemption of the Outstanding Bonds in accordance with the Bond Instrument during the period from the date of the Amendment Deed and until the earlier of the Termination Date, the Long Stop Date, the Effective Date or the date when a written demand is served by the Relevant Subscriber (exclusive of the Termination Date, the Long Stop Date, the Effective Date or the date when a written demand is served by the Relevant Subscriber); and

2. subject to the full payment of the Relevant Fee by the Company on or before the prescribed time limit as set out in the Amendment Deed, with effect from the date of the full payment of the Relevant Fee by the Company, it shall not exercise the Conversion Rights, provided however that, if it decides to exercise the Conversion Rights after the full payment of the Relevant Fee has been made by the Company, it shall refund the Relevant Fee in full to the Company on the date when it exercises the Conversion Rights.

Conditions Precedent

The Proposed Amendments are subject to the following Conditions Precedent being fulfilled:

1. if required under the Listing Rules, the Stock Exchange having granted the approval in relation to the Proposed Amendments;

2. the approval having been obtained from the Shareholders (other than those who are required to abstain from voting on the relevant resolution) regarding the Proposed Amendments and (if required) the entering into of each of the Additional Securities Documents in accordance with the Listing Rules;

3. any other acknowledgements, consents and approvals required regarding the Proposed Amendments having been obtained;

4. if required, the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal, in the Conversion Shares;

5. full payment of the Outstanding Interest and the Relevant Fee by the Company to the Subscribers within the respective prescribed time limit set out in the Amendment Deed;

6. the Amendment Deed having been fully executed and delivered by all the parties thereto; and

7. the Company has fully complied with all of its obligations under the Amendment Deed.

None of the Conditions Precedent is capable of being waived.

If any of the Conditions Precedent shall not have been fulfilled at or before 11:59 p.m. on the Long Stop Date:

(a) all terms and conditions of each of the Existing Documents (in particular, the Maturity Date as referred to in the Existing Documents shall still be 4 July 2022) shall continue to be in full force and effect and binding and enforceable on the parties thereto in all respects (as if the Proposed Amendments do not take effect and where applicable as if the Amendment Deed has not been /was not entered into by the parties thereto);

(b) the Company shall on the Long Stop Date redeem the Outstanding Bonds in accordance with the Bond Instrument; and

(c) each of the Subscribers shall then be entitled to exercise any of its rights (exercisable at its sole and absolute discretion) under the terms and conditions of any one of the Existing Documents (including but without limitation the right to demand for redemption of the Outstanding Bonds in accordance with the Bond Instrument) and/or the Amendment Deed at any time after the Long Stop Date (inclusive of the Long Stop Date).

INFORMATION ON THE SUBSCRIBERS AND THE GUARANTOR

Regent Star is a company incorporated in the British Virgin Islands which is indirectly wholly-owned by China Cinda Asset Management Co., Ltd., a company incorporated in the PRC whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 1359). Regent

Excel Bright is a company incorporated in the British Virgin Islands with limited liability, which is principally engaged in general investment in Hong Kong. As at the date of this announcement, Excel Bright is an Independent Third Party.

JIC is a company incorporated in Hong Kong, which is principally engaged in debt issuance, asset management and enterprise management. As at the date of this announcement, JIC is an Independent Third Party.

As at the date of this announcement, Mr. Chu is the chairman of the Board, a co-chief executive officer of the Company and an executive Director, who owns 34.06% of the issued share capital of Rong De Investments Limited, a substantial shareholder (within the meaning of the Listing Rules) of Zhuguang Holdings Group Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) holding 681,240,022 Shares (representing approximately 29.56% of the issued share capital of the Company) through its wholly-owned subsidiary, Splendid Reach Limited.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the ultimate beneficial owners of Wonderfulsky, Excel Bright and JIC is an Independent Third Party.

REASONS AND BENEFITS OF THE PROPOSED AMENDMENTS

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

The Proposed Amendments, which are arrived at after arm's length negotiations between the Company and the Subscribers, will allow the Company to postpone substantial cash outflow to finance its repayment of the Convertible Bonds which is due on the original Maturity Date (i.e. 4 July 2022), and enjoy more financial flexibility when planning its financial resources, so that it may apply its financial resources to fund the Group's business operations and development without the need to incur substantial additional financing costs to fulfil its obligation, withe

Mr. Chu joined the Amendment Deed as a guarantor to confirm that the Guarantees shall continue to be in full force and effect, and his obligations under the Guarantees shall not be prejudiced, unt, 0 0 12

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments), and to advise and provide recommendations to the Independent Shareholders as to whether the same are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders whether the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments). As Regent Star is considered to have a material interest in the transactions contemplated under the Amendment Deed (including the Proposed Amendments), it is required to abstain from voting on the resolution approving the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments) at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, apart from Regent Star, there are no other Shareholders who have a material interest in the transactions contemplated under the Amendment Deed (including the Proposed Amendments) and are therefore required to abstain from voting on the resolution to be proposed for approving the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments) at the EGM.

A circular containing, among other things, (i) further information on the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments); (ii) the recommendations of the Independent Board Committee on the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments); and (iv) other information as required under the Listing Rules with the notice convening the EGM, is expected to be despatched to the Shareholders on or

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Additional Securities Documents"	all the relevant security documents and the relevant evidence n, such a de gi wi(i as required thereunder in connection with the completion, perfection and registration of the Security created or intended to be created under the Amendment Deed, where such documents are required to be delivered by 11 July 2022 or any such other t s a uri or t ha dat otherwis secure the Convertible Bonds as determined and requested by t s a uri or t the sole and absolute discretion
"Amendment Deed"	the amendment deed dated 6 July 2022 executed by the Company, the Subscribers and Mr. Chu, to, among others, amend certain terms and conditions of the Convertible Bonds
"associate(s)"	within the meaning of the Listing Rules
"Bd Itrn ye n B' d s v h gui on ue h	the Company on 3 July 2019
"Co to Pr ced "	the conditions precedent set out in the paragraph headed "Conditions Precedent" under the section headed "AMENDMENT DEED" in this announcement
"Converson Rights	the rights attached to the Convertible Bonds to convert the same or a part thereof into Conversion Shares as referred to in the Bond Instrument
"Bs Dy > u a; us ie t	a day on which banks in Hong Kong are open for general a day on which a tropical cyclone warning signal no. 8 or above o a a n l any time between 9:00 a.m. and 5:00 p.m.

"Effective Date"	the first Business Day immediately after the date on which all of the Conditions Precedent are fulfilled (or such other date as the Company and the Subscribers may agree in writing)
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approve the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments)
"Existing Documents"	the Subscription Agreements, the Bond Instrument, the respective bond certificates issued to the Subscribers in respect of the Convertible Bonds issued by the Company in favour of the Subscribers and the Guarantees
"Guarantees"	the personal guarantees executed by Mr. Chu in favour of each of the Subscribers pursuant to the issue of the Convertible Bonds by the Company to the Subscribers
"Guarantor" or "Mr. Chu"	Mr. Chu Hing Tsung, the chairman of the Board, a co-chief executive officer of the Company and an executive Director, who owns 34.06% of the issued share capital of Rong De Investments Limited, a substantial shareholder (within the meaning of the Listing Rules) of Zhuguang Holdings Group Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) holding 681,240,022 Shares (representing approximately 29.56% of the issued share capital of the Company) through its wholly-owned subsidiary, Splendid Reach Limited, as at the date of this announcement
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, to advise and provide recommendations to the Independent Shareholders in respect of the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments)

”Independent Financial Adviser”	Opus Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate fnance) regulated activities as defned under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments)
“Independent Shareholder(s)”	Shareholder(s) who are entitled to vote and not required to abstain from voting on the resolution at the EGM for approving the Amendment Deed and the transactions contemplated thereunder (including the Proposed Amendments)
“Issue Date”	the issue date of the Convertible Bonds
“Long Stop Date”	31 August 2022 (or such other date as agreed by the parties to the Amendment Deed in writing)
“Maturity Redemption Price”	the amount payable by the Company to redeem all of the Convertible Bonds in accordance with the Bond Instrument
“Proposed Amendments”	the proposed amendments to the terms and conditions of the th the Bond Instruothe issue date ocd Inn writing) p

"Security"	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Subscribers"	collectively, Regent Star, Mr. Gao, Wonderfulsky, Ms. Luk, Excel Bright and JIC
"Trading Day"	a day when the Stock Exchange is open for dealing business, provided that if no closing price of the Shares is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days

On behalf of the Board
Silver Grant International Holdings Group Limited
Chu Hing Tsung
Chairman, Co-Chief Executive Officer
and Executive Director

Hong Kong, 6 July 2022

As at the date of this announcement, the Board comprises Mr. Chu Hing Tsung (Chairman and Co-Chief Executive Officer), Mr. Luo Zhihai, Mr. Tang Lunfei and Mr. Wang Ping as executive Directors; Mr. Chen Zhiwei as a non-executive Director; and Mr. Liang Qing, Mr. Zhang Lu and