

**Date: 28 November 2025**

**SPLENDID REACH LIMITED**  
**(熙達有限公司)**

**and**

**RONG DE INVESTMENTS LIMITED**  
**(融德投資有限公司)**

**and**

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**  
**(珠光控股集團有限公司)**

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**Agreement for the sale and purchase of  
an aggregate of 679,890,022 ordinary shares in  
Silver Grant International Holdings Group Limited**

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**THIS AGREEMENT** is made on the 28th day of November 2025

**BETWEEN:**

- (1) **SPLENDID REACH LIMITED (熙達有限公司)**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Vendor**”);
- (2) **RONG DE INVESTMENTS LIMITED (融德投資有限公司)**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Purchaser**”); and
- (3) **ZHUGUANG HOLDINGS GROUP COMPANY LIMITED (珠光控股集團有限公司)**, a company incorporated in Bermuda with limited liability whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong at Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Zhuguang Holdings**”).

**WHEREAS:**

- (A) The Vendor is the sole beneficial owner of the Sale Shares (as defined below) and is a wholly-owned subsidiary of Zhuguang Holdings, a company incorporated in Bermuda with limited liability whose shares are listed on Main Board of the Stock Exchange (as defined below) (stock code 1176).
- (B) As at the date of this Agreement, the Purchaser is the beneficial owner of approximately 56.25% equity interest of Zhuguang Holdings.
- (C) The Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

In this Agreement, unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

<b>“Agreement”</b>	means this agreement for the sale and purchase of the Sale Shares, as amended from time to time.
<b>“Business Day”</b>	means a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and

12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business.

<b>“CCASS”</b>	means the Central Clearing and Settlement System established and operated by HKSCC.
<b>“Company”</b>	means Silver Grant International Holdings Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 171).
<b>“Completion”</b>	means completion of the sale and purchase of the Sale Shares in accordance with Clause 5.
<b>“Completion Date”</b>	means the first Business Day after the last outstanding Condition shall have been fulfilled or waived (or such other date as the Purchaser and the Vendor shall agree in writing) on which Completion is to take place.
<b>“Conditions”</b>	means the conditions precedent listed in Clause 4.1.
<b>“Consideration”</b>	means the amount of HK\$81,586,802.64, which is payable by the Purchaser to the Vendor for the acquisition of the Sale Shares in the manner set out in Clause 3.2.
<b>“Encumbrances”</b>	means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same.
<b>“General Rules”</b>	means the General Rules of CCASS issued by HKSCC from time to time.
<b>“HKSCC”</b>	means Hong Kong Securities Clearing Company Limited or its successor(s).
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on

the Stock Exchange.

<b>“Loan”</b>	means the part of the loan in the amount of HK\$81,586,802.64 due from Zhuguang Holdings to the Purchaser as at the date of this Agreement, which is interest-free and repayable on demand.
<b>“Long Stop Date”</b>	means 31 March 2026 (or such later date as the Purchaser and the Vendor may agree in writing).
<b>“Sale Shares”</b>	means 679,890,022 ordinary shares of the Company beneficially owned by the Vendor as at the date of this Agreement and immediately prior to Completion.
<b>“SGM”</b>	means a special general meeting of Zhuguang Holdings to be convened for approving, among other matters, this Agreement and the transactions contemplated hereunder.
<b>“Shareholders”</b>	means shareholders of Zhuguang Holdings.
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited.
<b>“Vendor Group”</b>	means Zhuguang Holdings and its subsidiaries (including the Vendor).
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong.
<b>“%”</b>	means per cent.

## **2. SALE AND PURCHASE**

- 2.1 Subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser the Sale Shares as beneficial owner, and the Purchaser shall purchase the Sale Shares from the Vendor free from all Encumbrances together with all rights and title of any nature now or hereafter attaching thereto including but not limited to all interests, dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion.
- 2.2 The Vendor shall not be obliged to sell any of the Sale Shares unless the sale and purchase of all Sale Shares are completed simultaneously. The Purchaser shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of all Sale Shares are completed simultaneously.

## **3. CONSIDERATION**

- 3.1 The Consideration payable by the Purchaser to the Vendor shall be HK\$81,586,802.64.

- 3.2 The Consideration shall be satisfied by way of set-off against the Loan in full at Completion to the effect that at Completion, the obligation of the Purchaser to settle the Consideration and the obligation of Zhuguang Holdings to repay the Loan shall be wholly satisfied and extinguished.

#### **4. CONDITIONS PRECEDENT**

- 4.1 This Agreement and the obligations of the Purchaser to effect Completion are conditional upon:

- (a) the passing of the ordinary resolution(s) by the independent Shareholders at the SGM approving this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules;
- (b) all requisite consents, clearances, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and the performance of this Agreement and the transactions contemplated hereunder having been obtained by the Vendor Group;
- (c) the warranties given by the Vendor and Zhuguang Holdings set out in Clause 6.1 remaining true and accurate in all respects and not misleading; and
- (d) the warranties given by the Purchaser set out in Clause 6.2 remaining true and accurate in all respects and not misleading.

- 4.2 The Purchaser may waive Condition (c) set out in Clause 4.1 at any time before the Long Stop Date by notice in writing to the Vendor. The Vendor may waive Condition (d) set out in Clause 4.1 at any time before the Long Stop Date by notice in writing to the Purchaser. Save as aforesaid, none of the Conditions is capable of being waived by any of the parties hereto.

- 4.3 If the Conditions shall not have been fulfilled or waived (where applicable) in full at or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the parties hereto hereunder shall cease and terminate, save and except for those pursuant to Clauses 11, 13 and 14 which provisions shall remain in full force and effect, and no party hereto shall have any claim against the others save for claim (if any) in respect of such continuing provisions or any antecedent breach hereof.

#### **5. COMPLETION**

- 5.1 Completion shall take place at the principal place of business of the Vendor in Hong Kong at 3:00 p.m. (or such other time and place as may be mutually agreed by the Vendor and the Purchaser) on the Completion Date when all (and not part only) the acts and requirements set out in Clause 5.2 shall be complied with.

- 5.2 At Completion:

- (a) the Vendor shall procure the acts and requirements set out in this Clause 5.2(a) to be conducted:

- (i) procure its designated CCASS participant(s) to give an irrevocable delivery instruction to effect a cross-trade book-entry settlement of the Sale Shares in accordance with the General Rules and the Operational Procedures of CCASS to the credit of the following stock account of the CCASS participant designated by the Purchaser:

Name of broker : ABCI Securities Company Limited

CCASS Participant : B01564  
Account Number

Contact person : Wong Chi Hung

(name and phone number) 2147 8328

- (ii) deliver or cause to be delivered to the Purchaser:

(I) valid instrument of transfer in respect of the transfer of the Sale Shares and the related sold notes, in each case, duly executed by the Vendor as transferor in favour of the Purchaser with effect from Completion;

(II) copy of the minutes of the board of directors of the Vendor evidencing the authority of the person(s) executing, delivering and completing this Agreement, the execution and delivery of the instrument of transfer and the sold notes and the transactions contemplated under this Agreement;

(III) copy of the minutes of the board of directors of Zhuguang Holdings evidencing the authority of the person(s) executing, delivering and completing this Agreement and the transactions contemplated under this Agreement;

(IV) cheque(s) drawn in favour of the Government of Hong Kong for the Vendor's share of stamp duty for the sale of the Sale Shares; and

(V) all such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser and to enable it to become the registered holder thereof.

(b) the Purchaser shall deliver or cause to be delivered to the Vendor copy of the minutes of the board of directors of the Purchaser evidencing the authority of the person(s) executing, delivering and completing this Agreement and the transactions contemplated under this Agreement.

(c) the Consideration shall be settled in accordance with Clause 5.3.

5.3 Each party hereto hereby agrees to set-off the Consideration payable by the Purchaser

to the Vendor against the Loan in full at Completion, and each party hereto acknowledges and agrees that, at Completion, the obligations of the Purchaser to settle the Consideration at Completion under this Agreement and the obligations of Zhuguang Holdings to repay the Loan shall be wholly satisfied and extinguished and discharged in full.

5.4 No party hereto shall be obliged to complete this Agreement or perform any obligations hereunder unless the other complies fully with the requirements of Clause 5.2. Without prejudice to any other remedies available to the parties hereto, if any provision in Clause 5.2 is not complied with by any party hereto on the Completion Date, the other parties hereto may:

- (a) defer Completion to a date falling not more than 28 days after the original Completion Date (provided that time in which case being of the essence and if Completion is not effected on such deferred date, such other party may rescind this Agreement); or
- (b) proceed to Completion so far as practicable (without prejudice to its or their other rights hereunder); or
- (c) rescind or terminate this Agreement forthwith.

## **6. WARRANTIES**

6.1 Each of the Vendor Zhuguang Holdings hereby represents and warrants to the Purchaser that as at the date of this Agreement and at Completion:

- (a) each of the Vendor and Zhuguang Holdings was duly incorporated and is validly existing in its place of incorporation and with power to conduct its business in the manner presently conducted. No order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of each of the Vendor and Zhuguang Holdings, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Vendor, Zhuguang Holdings or all or any of their assets;
- (b) it is the sole beneficial owner of the Sale Shares free from all Encumbrances and together with all rights attaching thereto as at the Completion Date including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Sale Shares, the record date for which shall fall on or after the Completion Date;
- (c) the Sale Shares are fully paid and rank *pari passu inter se* in all respects and with all other then existing shares of the Company in issue in all respects;
- (d) upon the satisfaction of Conditions specified in Clause 4.1, each of the Vendor and Zhuguang Holdings has full requisite power and authority to enter into this Agreement and this Agreement will, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof;



- (e) upon the satisfaction of Conditions specified in Clause 4.1, all necessary approvals, consents, authorisations and licences required to be obtained by the Vendor and Zhuguang Holdings in relation to the execution of this Agreement and the performance of this Agreement have been obtained;
- (f) all statement of facts (other than those relating to the Purchaser) contained in the recital of this Agreement are true and accurate in all respects; and
- (g) upon the satisfaction of Conditions specified in Clause 4.1, the execution of this Agreement and the performance by each of the Vendor and Zhuguang Holdings of any of its obligations hereunder shall not constitute a breach of its articles of association or any agreement, contract or undertaking to which the Vendor or as the case may be, Zhuguang Holdings is a party or by which it is bound.

6.2 The Purchaser hereby represents and warrants to the Vendor and Zhuguang Holdings that as at the date of this Agreement and at Completion:

- (a) the Purchaser was duly incorporated and is validly existing in the British Virgin Islands and with power to conduct its business in the manner presently conducted. No order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of the Purchaser, and no petition has been presented and no meeting has been convened for the purpose of winding up the Purchaser; no receiver has been appointed in respect of the Purchaser or all or any of its assets;
- (b) it has full requisite power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. This Agreement will, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof;
- (c) all necessary approvals, consents, authorisations and licences required to be obtained by the Purchaser in relation to the execution of this Agreement and the performance of this Agreement have been obtained;
- (d) all statement of facts (other than those relating to the Vendor) contained in the recital of this Agreement are true and accurate in all respects; and
- (e) the execution of this Agreement and the Purchaser's performance of any of its obligations hereunder shall not constitute a breach of its memorandum or articles of association or any agreement, contract or undertaking to which the Purchaser is a party or by which it is bound.

6.3 The representations, warranties and undertaking contained in this Clause 6 shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify each other of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.

**7. FURTHER ASSURANCE**

Each party to this Agreement shall from time to time and at its own cost, on being required to do so by the other party, now or at any time in the future, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the requesting party as it may consider necessary for giving full effect to this Agreement and the transactions contemplated hereunder.

**8. ASSIGNMENT**

None of the obligations or the rights and remedies under this Agreement may be assigned without the prior written consent of the other parties hereto.

**9. ENTIRE AGREEMENT**

9.1 This Agreement constitutes the whole and only agreement between the parties hereto relating to the subject matters set out in this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

9.2 This Agreement may only be varied in writing signed by all of the parties hereto.

**10. COSTS AND STAMP DUTY**

10.1 Each party hereto shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

10.2 All stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.

**11. CONFIDENTIALITY**

Each of the parties hereto hereby undertakes to the other to procure that no disclosure or announcement concerning this Agreement and transactions contemplated hereunder shall be made or despatched without the prior written consent (such consent shall not be unreasonably withheld or delayed) of the other parties as to the context, timing and manner of making or despatch thereof, save as required by applicable laws and rules (including but not limited to the Listing Rules) or the Stock Exchange or the Securities and Futures Commission.

**12. GENERAL**

12.1 This Agreement may be executed in any number of counterparts, and by the parties hereto on separate counterparts, but shall not be effective until each party hereto has executed at least one counterpart either by fax or in person. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

- 12.2 Except as otherwise expressly provided, time is of the essence of this Agreement.
- 12.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 12.4 Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

### **13. NOTICES**

- 13.1 Any notice required or permitted to be given hereunder shall be given in writing in the English language delivered personally or sent by post (airmail if overseas) or facsimile message to the party hereto due to receive such notice at its address as set out below in Clause 13.3 (or such other address as it may have notified to the other parties hereto in accordance with this Clause).
- 13.2 A notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid recorded delivery post shall be deemed (in the absence of evidence of earlier receipt) to be received two (2) Business Days (or seven (7) Business Days if overseas) after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted or that the facsimile message was properly addressed and despatched as the case may be. A notice sent by facsimile message shall be deemed to have been received at the time of despatch.
- 13.3 (a) For the purpose of delivery of notices under this Agreement, the address and facsimile number of the Vendor are:
- |            |   |
|------------|---|
| Address:   | Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| Fax:       | 2506 1117   |
| Attention: | Ms. Ye Lixia  |
- (b) For the purpose of delivery of notices under this Agreement, the address and facsimile number of the Purchaser are:
- |            |   |
|------------|---|
| Address:   | Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| Fax:       | N/A   |
| Attention: | Mr. Liao Tengjia  |

- (c) For the purpose of delivery of notices under this Agreement, the address and facsimile number of Zhuguang Holdings are:

Address: Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong  
Fax: 2506 1117  
Attention: The board of directors

- 13.4 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.

#### **14. GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

- 14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 14.2 The Vendor and the Purchaser hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 14.3 The Vendor hereby irrevocably appoints Ms. Ye Lixia (“**Vendor Process Agent**”) of Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the time being as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong but for no other purpose. Such service on the Vendor shall be deemed to be completed when delivered to the Vendor Process Agent or, if sent by pre-paid recorded delivery post to the Vendor Process Agent’s address stated above or, if there is a letter box for the aforesaid address of the Vendor Process Agent, upon inserting the writ and/or any other relevant documents through the letter box (whether or not it is forwarded to and received by the Vendor). In the event that the Vendor Process Agent cannot continue to act as the Vendor’s process agent, the Vendor shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Purchaser in writing.
- 14.4 The Purchaser hereby irrevocably appoints Mr. Liao Tengjia (“**Purchaser Process Agent**”) of Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the time being as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong but for no other purpose. Such service on the Purchaser shall be deemed to be completed when delivered to the Purchaser Process Agent or, if sent by pre-paid recorded delivery post to the Purchaser Process Agent’s address stated above or, if there is a letter box for the aforesaid address of the Purchaser Process Agent, upon inserting the writ and/or any other relevant documents through the letter box (whether or not it is forwarded to and received by the Purchaser). In the event that the Purchaser Process Agent cannot continue to act as the Purchaser’s process agent, the Purchaser shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Vendor in writing.

*\*\*\*Remainder of this page is intentionally left blank\*\*\**

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto and is intended to be delivered and is hereby delivered as a deed on the date first written above.


**THE VENDOR**

**EXECUTED and DELIVERED as a DEED** )  
by **YE LIXIA**, director )  
for and on behalf of )  
**SPLENDID REACH LIMITED** )  
(熙達有限公司) )  
in the presence of: )



**THE PURCHASER**

**EXECUTED and DELIVERED as a DEED** )  
by **LIAO TENGJIA**, director )  
for and on behalf of )  
**RONG DE INVESTMENTS LIMITED** )  
(融德投资有限公司) )  
in the presence of: )

A handwritten signature in black ink, appearing to be 'LIAO TENGJIA', written over a horizontal line.A handwritten signature in black ink, appearing to be 'LIAO TENGJIA', written over a horizontal line.

**ZHUGUANG HOLDINGS**

**EXECUTED and DELIVERED as a DEED** )  
by **YE LIXIA**, director )  
for and on behalf of )  
**ZHUGUANG HOLDINGS GROUP** )  
**COMPANY LIMITED** )  
(珠光控股集團有限公司) )  
in the presence of: )

