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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)

DA E I ELA I DI CLAI E F I, I I HE A AL E F HE EA E DED 31 DECE BE 2025

Reference is made to the annual report of Silver Grant International Holdings Group Limited ("C ", together with its subsidiaries, the "G ") for the year ended 31 December 2025 ("A ") published on 30 March 2026 and the update announcement of the Company dated 30 June 2026 in relation to the disclaimer of opinion issued by the Company's auditor on the Group's consolidated financial statements for the year ended 31 December 2025 (" A "). Reference is also made to the announcements of the Company dated 27 June 2024 and 22 January 2025 and the circular ("C ") of the Company dated 12 February 2025 in relation to the Loan Assignment Agreement and the announcement ("A ") of the Company dated 27 May 2026 in relation of the Claims. Capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report, the Update Announcement, the Circular and the Announcement unless the context otherwise requires.

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BACKG D

The Company's auditor, ZHONGHUI ANDA CPA Limited ("**A** "), issued a disclaimer of opinion ("**D** ") on the Group's consolidated financial statements for Year 2025 ("**2025 A** ") due to scope limitation relating to appropriateness of the going concern basis of accounting as detailed below:

The Group recorded a net loss of approximately HK$967 million and HK$785 million respectively for the two consecutive years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK$1,793 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. Furthermore, as at 31 December 2025, the Group was involved in the litigation related to the other borrowing of the Group with a principal amount of approximately HK$196 million (" **B** ") resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The 2025 Accounts have been prepared on a going concern basis. The Directors have been undertaking the following plans and measures (" ") to improve the Group's liquidity and financial position:

(a) the Group would continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;

(b) the Group would continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;

(c) the Group would continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and

(d) the Group would obtain additional credit facilities from existing and other lenders as and when needed.

The validity of the going concern assumptions on which the 2025 Accounts have been prepared depends on the outcome of the Plans and Measures, which are subject to the following material uncertainties.

(i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables;

(ii) the successful and timely implementation of the plans for the disposal of the financial asset investments;

(iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and

(iv) the successful obtaining of new sources of financing as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than 12 months from 31 December 2025. They were of the opinion that, taking into account the Plans and Measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2025. Accordingly, the Directors were satisfied that it was appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

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The Auditor requested the Group to provide the following information to support the validity of preparing the 2025 Accounts using the going concern basis of accounting:

(a) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables;

(b) the successful and timely implementation of the plans for the disposal of the financial asset investments;

(c) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and

(d) the successful obtaining of new sources of financing as and when needed.

The Company was unable to satisfy the request of the Auditor, given that as at the date of the approval of the 2025 Accounts:

(1) in relation to (a) above, the proposed disposal of the outstanding loan receivables and loan interest receivables of the Group had not been completed and were still in progress;

(2) in relation to (b) above, the management was unable to provide the Auditor with sufficient information about the details of the disposal plans. Accordingly, the Auditor was unable to obtain sufficient appropriate audit evidence that the Auditor considered necessary to evaluate the Group's ability to raise on a timely basis additional funding;

(3) in relation to (c) above, the Auditor was advised by the management that the extension agreements or refinancing agreements of the borrowings were still under negotiation and no agreement had been signed. Accordingly, the Auditor was unable to obtain sufficient appropriate audit evidence that the Auditor considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group; and

(4) in relation to (d) above, the Auditor was advised by the management that such new sources of financing were still at a preliminary stage and no viable financing plans had been submitted to the Directors. Accordingly, the Auditor was unable to obtain sufficient appropriate audit evidence that the Auditor considered necessary to evaluate the Group's ability to obtain the additional funding.

In absence of sufficient appropriate audit evidence of the above, the Auditor was unable to ascertain whether the use of the going concern assumption in the preparation of the 2025 Accounts was appropriate.

The Audit Committee has discussed the modified audit opinion with the Group's management and the Directors, and agreed with their position and basis (including the matters involving their substantial judgments) in relation to the modified audit opinion and the preparation of the 2025 Accounts on the going concern basis, in reliance of the following factual matters:

(i) up to the date of approval of the 2025 Accounts, the Group has not received any demand for immediate repayment of its borrowings except that a court order in PRC has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of the Overdue Other Borrowings, while the Directors were of the view that the Group's frozen assets pursuant to the court order in relation to the Overdue Other Borrowings would not have material impact on the Group's financial position and operation;

(ii) the Group has been and is still actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowings;

(iii) the Group has been and is still actively negotiating with the lenders of certain of its bank and other borrowings or other financial institutions on the refinancing/extension of the borrowings;

(iv) the Company and Guangdong Zhuguang entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) ("**L A A**"), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements ("**L A**") entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans ("**L**") with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK$2,512 million) as at 31 December 2025 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 ("**L I**"), whereas the consideration shall be satisfied by Guangdong Zhuguang by (aa) entering into a deed of novation to assume the obligations of Beijing East Gate under two entrusted loan agreements ("**E L A**") (including but not limited to the repayment obligation of the underlying entrusted loans ("**E L**") in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK$2,075 million), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) ("**D**"); and (bb) assignment of certain car parking spaces located in the Guangdong province of the PRC ("**,**"), at completion of the transactions ("**"**) contemplated under the Loan Assignment Agreement ("**C**"). Completion is conditional upon and subject to, among others, the passing by the shareholders of the Company at an extraordinary general meeting ("**EG**") convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the Transactions have been approved by the shareholders of the Company. As more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before 31 December 2025, being the long stop date ("**L D**") prescribed under the Loan Assignment Agreement. Up to the date of approval of the 2025 Accounts, the parties to the Loan Assignment Agreement were still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement. Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025; and

(v) up to the date of approval of the 2025 Accounts, neither the Company nor any of its operating subsidiaries has been the subject of any winding-up proceedings.

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To improve the Group's liquidity and financial position, the Group has been actively implementing the Plans and Measures, in particular,

(a) regarding the Plans and Measures for the disposal of the outstanding loan receivables and loan interest receivables, the parties to the Loan Assignment Agreement have been engaged in discussions to finalise the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement. It was the target of the Group to complete the Transactions by the end of 2026.

The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged.

The transfer of the Target Properties to the Group would allow the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group.

(b) regarding the Plans and Measures for the disposal of the financial asset investments, including equity investments and non-performing assets portfolio, the Group will continue to take measures to expedite the disposal of the remaining balance of its financial asset investments, including its equity investments and non-performing assets portfolio, with the original target to dispose of 50% of its non-performing assets portfolio and financial asset investments (amounting to approximately HK$109,725,000 as at 31 December 2025) by the end of 2026.

(c) regarding the Plans and Measures for the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings, the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings, and it will obtain additional credit facilities from existing and other lenders as and when needed. In particular, the Group has succeeded in obtaining the refinancing of an existing loan of RMB100,000,000 ("**E B L**") from the lender after the date of approval of the 2025 Accounts. In addition to the Existing RMB Loan, the Group will continue to engage in active negotiations with certain existing lenders for the refinancing/extension of its borrowings of approximately HK$900 million which are due in 2026. The Group expects to have its existing loans of approximately HK$900 million refinanced by the end of 2026.

In addition to the measures above, the Group will also expedite the negotiation process with Claimant A and Claimant B on the settlement of the Claims arising from alleged breaches of the Entrusted Loan Agreements by Beijing East Gate as disclosed in the Announcement. Except for this measure to be implemented by the Group, there is no material change to the remedial measures and action plans previously disclosed.

The Directors are of the view that upon the successful implementation of the above plans and measures in full, the liquidity of the Group will be substantially improved and the Auditor's concern on the going concern assumptions could be addressed.

I E E A I G E F AC I A

Set out below are further updates on the steps taken by the Group to implement the Plans and Measures since the date of publication of the Update Announcement (i.e. 30 June 2026) and up to the date of this announcement:

(1) the parties to the Loan Assignment Agreement are currently discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement. As at the date of this announcement, no supplemental agreement has been entered into by the Company. Further announcement in relation to such supplemental agreement will be made by the Company as and when appropriate in accordance with the Listing Rules;

(2) the Group has kept on actively looking for potential purchasers with interest in its investment portfolio. In April and June 2026, the Group has redeemed certain financial investment and received proceeds of approximately RMB7,638,000 (equivalent to approximately HK$8,788,000) and RMB1,344,000 (equivalent to approximately HK$1,546,000) respectively;

(3) the Group has been negotiating with the creditor on a settlement plan in relation to the Overdue Other Borrowing with an outstanding principal amount of approximately HK$194 million, with an aim to remove the freeze order imposed by the creditor on certain bank balances and other assets of the Group due to the non-payment of such other borrowing. As at the date of this announcement, the Group has not entered into any agreement regarding the settlement of the Overdue Other Borrowing;

(4) the Group has continued the negotiation with the certain existing lenders for the refinancing/extension of its borrowings. As at the date of this announcement, no agreement has been entered into by the Group for such extension/refinancing of borrowings. It is expected that the agreement(s) for such extension/refinancing will be entered into by the Group and the relevant lenders by the end of 2026; and

(5) the Group is in the process of negotiating the settlement plan with Claimant A and Claimant B in relation to the Claims. As at the date of this announcement, the Group has not entered into any agreement with Claimant A and Claimant B in relation to the settlement of the Claims. The Group is actively consolidating the relevant assets which will be used for settling the Claims and the Group aims to enter into a settlement agreement with the relevant parties by the end of 2026. Further announcement will be made by the Company once the settlement plan has been agreed with all parties.

In addition to the steps taken to implement the Plans and Measures as set out above, the Group has also been exploring opportunities with business partners to expand its new energy investment and operation business so as to increase its income and cashflow.

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The Company originally targeted to complete the implementation of the Plan and Measures by the end of 2026. However, as more time is required for the parties to the Loan Assignment Agreement to discuss and finalise the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement, in particular, the formulation and finalisation of the structure and timetable of the Transactions, it is currently anticipated that completion of the Transactions may not be able to take place by the end of 2026 as originally planned. Barring unforeseen circumstances, the Group targets to complete the Transactions by the first quarter of 2027.

In addition, more time is also required for the Group to identity and secure potential purchasers for its financial assets as the adverse market conditions and weakened demand amid the economic slowdown in the PRC have reduced market activities and made prospective purchasers more prudent. In the current difficult market environment, responses from potential buyers have also been slower than anticipated, and the number of parties expressing interest has been limited. With limited buyer demand and weak offer prices across the market, negotiating a sale on commercially viable terms remains challenging. The Group will use its best endeavours to identity and secure potential purchasers for its financial assets and complete the disposal of the same by the first quarter of 2027.

In view of the cautious market sentiment and economic challenges, there are uncertainties over the ability of the Group and the time required by the Group to secure purchaser(s) for its assets (including the loan receivables and the financial assets) as well as the willingness of the Group's existing lenders and creditors in agreeing to provide refinancing of the borrowings to the Group and settlement of the Claims, which will likely to have a detrimental effect on the quality of the terms that will be offered to the Group for the debt refinancing and the settlement of the Claims.

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The Board has conducted a detailed review of the Group's ongoing action plan, and evaluated the progress made to date and the validity of the core assumptions underlying the Company's going concern assessment.

Except for the additional time required to implement the Plans and Measures, in particular, for the disposal of the financial assets, the completion of the Transactions and the settlement of the Claims and the Overdue Other Borrowing as mentioned above, the overall implementation of the Plans and Measures proceeds as intended and remains on the right track. Based on the information provided by the management, the Board of the view that the Plans and Measures are possible to achieve, effective and commercially appropriate to improve the Group's liquidity and financial position, and that the underlying assumptions on which the Company's going concern assessment is based remain valid. Upon the full and successful implementation of the plans and measures, the Group's liquidity and financial position will improve, thereby alleviating the Group's going concern issues. The Board will continue to monitor the implementation of the Plans and Measures.

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The Audit Committee concurs with the view of the Board that the Plans and Measures are adequate and effective; and is satisfied that the management is taking appropriate steps to address the matters giving rise to the Disclaimer of Opinion, taking into account that upon the successful implementation of the relevant plans and measures mentioned above in full, the liquidity of the Group will be substantially improved, notwithstanding that the Audit Committee is of the view that the management shall expediate the progress of the implementation of the Plans and Measures.

The Group will continue to implement the Plans and Measures and exhaust all other means available to resolve the uncertainties relating to going concern underlying the Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

C I ED F, I F ADI G

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 25 September 2026 by the Stock Exchange as directed by the Securities and Futures Commission and will remain suspended until further notice.

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For the purpose of this announcement, unless otherwise indicated, amounts quoted in RMB have been converted into HK$ at the rate of RMB1 to HK$1.1505. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.

On behalf of the Board
G I H G L
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Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises Mr. Chu Hing Tsung (alias Zhu Qing Yi) (Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (Co-Chief Executive Officer), Mr. Weng Jian and Ms. Ku Ka Lee as executive Directors; Mr. Chen Yongcun and Mr. Chen Zhiwei as non-executive Directors; Mr. Hung Muk Ming, Mr. Zhang Lu and Mr. Zeng Wen ing as independent non-executive Directors.