

to give an exchange of the shares of the company to the shareholders of the company in exchange of the shares of the company. The shareholders of the company shall be entitled to the shares of the company in exchange of the shares of the company. The shareholders of the company shall be entitled to the shares of the company in exchange of the shares of the company.



**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**  
**銀建國**

**MAJOR TRANSACTIONS:**  
**DISPOSALS OF THE TARGET PROPERTIES AND**  
**100% INTEREST IN AND LOAN TO**

--

As the relevant percentage ratios (as defined under the Listing Rules) in respect of the Disposals on an aggregated basis exceed 25% but are less than 75%, the Disposals constitute major transactions for the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, details of the Disposals and information required to be disclosed under the Listing Rules will be despatched to the Shareholders on or before 20 November 2023 as more time is required to prepare the circular.

## **BACKGROUND**

The Board announces that, on 11 October 2023 (after trading hours), (i) the Company, SG Hainan and the First Purchaser entered into the First Sale and Purchase Agreement, pursuant to which (a) the Company and SG Hainan have conditionally agreed to sell, and the First Purchaser has conditionally agreed to acquire, the Sale Interest (i.e. 100% of the issued shares of the Target Company), and (b) the Company has conditionally agreed to sell, and the First Purchaser has conditionally agreed to acquire, the Sale Loan, at the consideration of HK\$200,000,000, subject to adjustments; and (ii) the Company and the Second Purchaser entered into the Second Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and the Second Purchaser has conditionally agreed to acquire, the Second Properties at the consideration of HK\$70,000,000.

## **THE SALE AND PURCHASE AGREEMENTS**

### **The First Sale and Purchase Agreement**

**Date:** 11 October 2023

**Parties:**

- (i) The Company, as one of the vendors;
- (ii) SG Hainan, as the other vendor; and
- (iii) The First Purchaser, as the purchaser.

The First Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The First Purchaser is owned by Mr. Gao, Mr. Liu Tianni, Mr. Sung Yeung Leon and Ms. Zhao Jane Qiao (the spouse of Mr. Gao) as to 30%, 30%, 20% and 20%, respectively. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the First Purchaser and its ultimate beneficial owners are Independent Third Parties.

**Assets to be disposed of:**

The Company and SG Hainan have conditionally agreed to sell, and the First Purchaser has conditionally agreed to acquire, the Sale Interest (i.e. 100% of the issued shares of the Target Company). The Company has conditionally agreed to sell, and the First Purchaser has conditionally agreed to acquire, the Sale Loan.

**First Consideration:**

The First Consideration shall be calculated as follows:

$$\text{First Consideration} = \text{First Initial Consideration} + \text{Sum X} - \text{Sum Y}$$

Where:

Sum X = the aggregate amount of the following tangible assets of the Target Company for the periods up to (and including) the First Completion Date as shown in the First Completion Management Accounts:

- (a) the aggregate amount of any cash and bank balance as shown in the First Completion Management Accounts (if any);
- (b) sums receivable on account of management fee deposits, utilities deposits, and any other deposits or funds (if any) in respect of the First Properties; and
- (c) prepayments already paid on account of government rents and rates, management fees and other outgoings and expenses relating to the First Properties.

If (1) the First Consideration calculated with reference to the First Completion Management Accounts is less than the First Initial Consideration paid by the First Purchaser, the Company and SG Hainan shall repay to the First Purchaser the excess amount within 5 Business Days from the date of receipt of the First Completion Management Accounts; or (2) the First Consideration calculated with reference to the First Completion Management Accounts is more than the First Initial Consideration paid by the First Purchaser, the First Purchaser shall pay to the Company and SG Hainan the amount of such shortfall within 5 Business Days from the date of receipt of the First Completion Management Accounts.

If the First Completion Management Accounts are disagreed by the First Purchaser, the Company and SG Hainan shall engage an international firm of accountants to audit the First Completion Management Accounts, and in the event that (1) the First Consideration calculated with reference to the audited First Completion Management Accounts is less than the First Initial Consideration paid by the First Purchaser, the Company and SG Hainan shall repay to the First Purchaser the excess amount within 5 Business Days of production of such audited accounts; or (2) the First Consideration calculated with reference to such audited accounts is more than the First Initial Consideration paid by the First Purchaser, the First Purchaser shall pay to the Company and SG Hainan the amount of such shortfall within 5 Business Days of production of such audited accounts.

The First Consideration shall be paid in the following manner:

- (1) upon the Company and SG Hainan producing satisfactory documentary proof issued by the Mortgagee or its solicitors at least 5 Business Days prior to the First Deposit Payment Date showing that the Mortgage Amount shall not be more than HK\$155,100,000 as at the First Deposit Payment Date, the First Deposit shall be paid by the First Purchaser to the Company on the First Deposit Payment Date; and
- (2) upon the Company and SG Hainan producing satisfactory documentary proof issued by the Mortgagee or its solicitors at least 5 Business Days prior to the First Completion Date showing that the Mortgage Amount shall not be more than HK\$155,100,000 as at the First Completion Date but subject to the adjustment to the First Initial Consideration as set out above, the Balance of First Initial Consideration shall be paid by the First Purchaser to the Company and SG Hainan on First Completion.

**Basis of the First Consideration:**

The First Consideration was determined after arm's length negotiations between the Group and the First Purchaser on normal

**Conditions Precedent to First Completion:**

First Completion is conditional upon and subject to the following First Conditions:

- (1) the obtaining of the approval of the Shareholders in relation to the First Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;
- (2) the obtaining of all necessary consents and approvals from third party in respect of the First Sale and Purchase Agreement and the transactions contemplated thereunder, if applicable;
- (3) the Company and SG Hainan having shown, given and proved that the Target Company has a good title to the First Properties in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);
- (4) the Company and SG Hainan having good title to the Sale Interest (free from all Encumbrances) and the Company having good title to the Sale Loan (free from all Encumbrances);
- (5) the representations, warranties, undertakings or indemnities made or given by the Company and SG Hainan to the First Purchaser remaining true, complete and accurate and not misleading as at the First Completion in all material aspects; and
- (6) the First Purchaser having completed the due diligence review on the Target Company and being reasonably satisfied with the result thereof.

First Conditions (1) and (2) set out above cannot be waived by any party to the First Sale and Purchase Agreement. The First Purchaser may in its absolute discretion at any time waive in writing any of the First Conditions (3) to (6) set out above or any part thereof.

In the event that (a) the above First Conditions are not fulfilled (unless, in the case of First Conditions (3) to (6) set out above, waived by the First Purchaser in whole or in part) on or before the First Long Stop Date, or (b) the First Sale and Purchase Agreement becomes unconditional but the Second Sale and Purchase Agreement does not become unconditional on or before the First Long Stop Date, or (c) the Second Sale and Purchase Agreement is terminated (whichever the earlier), the First Sale and Purchase Agreement and the transactions contemplated thereunder shall terminate and be null and void, and that the First Sale and Purchase Agreement shall have no further effect and no party to the First Sale and Purchase Agreement shall have any liability to any other party, save with respect to any antecedent breaches of the First Sale and Purchase Agreement.

**First Completion:**

Subject to the fulfilment or (as the case may be) waiver of the First Conditions, First Completion shall take place on the First Completion Date.

As at the date of this announcement, the Group owns 100% of the issued shares of the Target Company. Immediately after First Completion, the Group will cease to own any issued share of the Target Company and the Target Company will cease to be a subsidiary of the Company and its financial results will cease to be consolidated into the results of the Group.

If the First Purchaser fails to complete the purchase of the Sale Interest or the Sale Loan in accordance with the terms and conditions of the First Sale and Purchase Agreement (other than as a result of the default of the Company and SG Hainan), the Company and SG Hainan may forthwith determine the First Sale and Purchase Agreement and the Company and SG Hainan shall be entitled to forfeit out of the First Deposit paid a sum equivalent to 10% of the First Initial Consideration as liquidated damages and the Company and SG Hainan shall have no further claim against the First Purchaser.

If the Company and SG Hainan fail to complete the sale of the Sale Interest or the Sale Loan in accordance with the terms and conditions of the First Sale and Purchase Agreement (other than as a result of the default of the First Purchaser), the First Purchaser may forthwith determine the First Sale and Purchase Agreement and the Company and SG Hainan shall immediately compensate the First Purchaser with a refund of all the First Deposit paid by the First Purchaser, together with a sum equivalent to 10% of the First Initial Consideration as liquidated damages and the First Purchaser shall have no further claim against the Company and SG Hainan.

## **The Second Sale and Purchase Agreement**

**Date:** 11 October 2023

### **Parties:**

- (i) The Company, as the vendor; and
- (ii) The Second Purchaser, as the purchaser.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Second Purchaser is an Independent Third Party.

### **Assets to be disposed of:**

The Company has conditionally agreed to sell, and the Second Purchaser has conditionally agreed to acquire, the Second Properties.

**Second Consideration:**

The Second Consideration is HK\$70,000,000, which shall be paid by the Second Purchaser in the following manner:

- (1) the Second Deposit in the amount of HK\$20,000,000 shall be paid as deposit and in part payment of the Second Consideration by the Second Purchaser to the Company on the Second Deposit Payment Date upon the Company producing satisfactory documentary proof issued by the Mortgagee or its solicitors, at least 5 Business Days prior to the Second Deposit Payment Date showing that the Mortgage Amount shall not be more than HK\$155,100,000 as at the Second Deposit Payment Date; and
- (2) the Balance of Second Consideration in the amount of HK\$50,000,000 shall be paid by the Second Purchaser to the Company on the Second Completion Date upon the Company producing satisfactory documentary proof issued by the Mortgagee or its solicitors at least 5 Business Days prior to the Second Completion Date showing that the Mortgage Amount shall not be more than HK\$155,100,000 as at the Second Completion Date.

**Basis of the Second Consideration:**

The Second Consideration was determined after arm's length negotiations between the Company and the Second Purchaser on normal commercial terms after taking into account the preliminary valuation of the Second Properties as at 31 August 2023 of HK\$80,500,000 as assessed by an independent qualified valuer using the comparison approach.

**Conditions Precedent to Second Completion:**

Second Completion is conditional upon and subject to the following Second Conditions:

- (1) the obtaining of the approval of the Shareholders in relation to the Second Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (2) the obtaining of all necessary consents and approvals from third party in respect of the Second Sale and Purchase Agreement and the transactions contemplated thereunder, if applicable.

Neither of the Second Conditions set out above can be waived by the Second Purchaser or the Company.

In the event that (a) the above Second Conditions are not fulfilled on or before the Second Long Stop Date, or (b) the Second Sale and Purchase Agreement becomes unconditional but the First Sale and Purchase Agreement does not become unconditional on or before the Second Long Stop Date, or (c) the First Sale and Purchase Agreement is terminated (whichever the earlier), the Second Sale and Purchase Agreement and the transactions contemplated thereunder shall terminate and be null and void, and the Second Sale and Purchase Agreement shall have no further effect, in which case the

parties to the Second Sale and Purchase Agreement shall at their own costs enter into a cancellation agreement to rescind the Second Disposal and all the deposits paid to the Company will be refunded to the Second Purchaser in full within 7 days after the lapse of the Second Sale and Purchase Agreement but without any interest costs or compensation and neither party to the Second Sale and Purchase Agreement shall have any other claim against the other thereon, save with respect to any antecedent breaches of the Second Sale and Purchase Agreement.

**Second Completion:**

Subject to the fulfilment of the Second Conditions, ~~the Seller shall~~ ~~cancel the Second Disposal~~ ~~and the deposits paid to the Company~~ ~~shall be refunded to the Second Purchaser in full within 7 days after the lapse of the Second Sale and Purchase Agreement~~ ~~but without any interest costs or compensation~~ ~~and neither party to the Second Sale and Purchase Agreement shall have any other claim against the other thereon, save with respect to any antecedent breaches of the Second Sale and Purchase Agreement.~~



Set out below is the financial information of the Target Company for the years ended 31 December 2021 and 31 December 2022:

	For the year ended 31 December 2022 (audited) HK\$,000	For the year ended 31 December 2021 (audited) HK\$,000
Net loss before taxation and extraordinary items	(22,360)	(458)
Net loss after taxation and extraordinary items	(19,066)	(779)

The unaudited net assets and the unaudited total assets of the Target Company as at 31 August 2023 were approximately HK\$66,351,000 and approximately HK\$180,641,000, respectively.

The Second Properties, which are residential properties that are currently vacant, are subject to a mortgage executed in favour of the Mortgagee. The Second Properties are classified as investment properties of the Group. The carrying value of the Second Properties as shown in the unaudited financial statements of the Company for the eight months ended 31 August 2023 was HK\$80,500,000.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENTS

The Group is principally engaged in property leasing and investments.

The Board conducts strategic reviews of the Group's assets and operations from time to time. Taking into consideration the corporate restructuring undertaken by the Group since 2022 which has reduced the number of staff in both its offices in Hong Kong and the PRC and thus freed up part of the floor space of the First Properties which are currently used by the Group as its office in Hong Kong, the Board is of the view that it will be more cost efficient for the Group to dispose of the First Properties which will strengthen the Group's liquidity, and rent a property with a smaller area for its Hong Kong office after the First Completion. In light of the age of the Second Properties and their conditions, as well as the fierce competition in the rental market for upscale residential properties in Hong Kong, major renovation work over the Second Properties will need to be undertaken to make them competitive in the rental market. As such, the Board considers that it will be more in the interest of the Company and the Shareholders for the Group to switch its investment from the Second Properties to newer properties with greater investment value. Having considered the current market value of the Target Properties, the general economic conditions in Hong Kong, the financial position of the Group and the factors set out above, the Board is of the view that the Disposals will provide an opportunity for the Group to realise a reasonable return and improve its liquidity.

The Group expects to recognise (i) an unaudited gain of approximately HK\$34,435,000 from the First Disposal, which is calculated with reference to the difference between (a) the First Consideration; and (b) the aggregate of (aa) the estimated unaudited net assets of the Target Company as recorded in the Group's unaudited financial statements at First Completion; and (bb) the estimated costs, expenses and taxes to be incurred in connection with the First Disposal; and (ii) an unaudited loss of approximately HK\$11,000,000 from the Second Disposal, which is calculated with reference to the difference between (a) the Second Consideration; and (b) the aggregate of (aa) the estimated carrying value of the Second Properties as recorded in the Group's unaudited financial statements at Second Completion; and (bb) the estimated costs, expenses and taxes to be incurred in connection with the Second Disposal. The actual amounts of the respective gain(s) or loss(es) as a result of the Disposals to be recorded by the Group are subject to the audit to be performed by the Company's auditors.

The Directors expect that (i) the net proceeds from the First Disposal, after deducting the expenses directly attributable thereto and the taxes, will be approximately HK\$199,321,000; and (ii) the net proceeds from the Second Disposal, after deducting the expenses directly attributable thereto and the taxes, will be approximately HK\$69,500,000. The above net proceeds from the Disposals will be used by the Group for the purposes of repayment of the Mortgage Amount and other debts of the Group, as well as general working capital.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As 50% of the issued shares of the First Purchaser are owned by Mr. Gao and his spouse, and the Second Purchaser is a son of Mr. Gao, the First Purchaser and the Second Purchaser are connected or otherwise associated with each other and thus the transactions contemplated under the First Sale and Purchase Agreement and the Second Sale and Purchase Agreement shall be aggregated.

As the relevant percentage ratios (as defined under the Listing Rules) in respect of the Disposals on an aggregated basis exceed 25% but are less than 75%, the Disposals constitute major transactions for the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, details of the Disposals and information required to be disclosed under the Listing Rules will be despatched to the Shareholders on or before 20 November 2023 as more time is required to prepare the circular.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"Balance of First Initial Consideration"	the balance of the First Initial Consideration after deducting the First Deposit, which amounts to HK\$100,000,000
"Balance of Second Consideration"	the balance of the Second Consideration after deducting the Second Deposit, which amounts to HK\$50,000,000
"Board"	the board of Directors
"Business Day"	9:00 a.m. to 5:00 p.m. on any day (other than a Saturday, Sunday, a general holiday in Hong Kong or a day on which a tropical cyclone warning no. 8 or a "black" rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.)
"Company"	Silver Grant International Holdings Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposals"	the First Disposal and the Second Disposal
"Encumbrances"	any mortgage, charge (whether fixed or floating), claim, equitable interest, lien, option, pledge, bill of sale, security interest or other encumbrance of any kind securing, right of first refusal, hypothecation, deed of trust, title retention or similar restriction of any kind (including any restriction on use, voting, transfer, receipt of income, or exercise of any other ownership interest) or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant shares, assets or property; any proxy, power of attorney, voting trust agreement, trust interest, option
"Facilities"	all or any credit facilities granted or to be granted by the Mortgagee at any time or from time to time in favour of the Company including without limitation a secured term loan facility in the aggregate amount of HK\$180,000,000 made to the Company pursuant to the Facility Agreement

“Facility Agreement”	the facility agreement dated 17 December 2021 and entered into between the Company and the Mortgagee (as supplemented, modified or amended by the supplemental deed dated 5 January 2023 and entered into among the Company, SG Hainan, the Target Company and the Mortgagee) in relation to a secured term loan facility in the aggregate amount of HK\$180,000,000 made to the Company
“First Completion”	completion of the First Disposal
“First Completion Date”	a date falling within 10 Business Days following the fulfillment (or waiver, as the case may be) of the First Conditions, or such other date as the Group and the First Purchaser may agree in writing, which must be a Business Day
“First Completion Management Accounts”	the proforma accounts of the Target Company (comprising a proforma statement of comprehensive income and a proforma statement of financial position) for the period commencing from 1 September 2023 and ending on, and as at, the First Completion Date
“First Conditions”	the conditions precedent to which the First Completion is subject as set out in the paragraph headed “Conditions precedent to First Completion” under the section headed “The Sale and Purchase Agreements” in this announcement
“First Consideration”	the total consideration for the First Disposal, after adjustments as set out in the paragraph headed “First Consideration” under the section headed “The Sale and Purchase Agreements” in this announcement
“First Deposit”	the deposit in the amount of HK\$100,000,000 to be paid by the First Purchaser pursuant to the First Sale and Purchase Agreement
“First Deposit Payment Date”	a date falling within 3 Business Days after obtaining the Shareholders’ approval in relation to, the Sale and Purchase Agreements and the respective transactions contemplated thereunder at the extraordinary general meeting of the Shareholders to consider and if thought fit to pass and approve the resolution(s) in relation to, inter alia, the aforesaid matters (or such other date as the Company, SG Hainan and the First Purchaser may agree in writing), which must be a Business Day

“First Disposal”	the disposal of the Sale Interest and the Sale Loan pursuant to the First Sale and Purchase Agreement
“First Initial Consideration”	the initial consideration of HK\$200,000,000 for the First Disposal
“First Long Stop Date”	31 December 2023 (or such other date as the Company, SG Hainan and the First Purchaser may agree in writing)
“First Properties”	the properties held by the Target Company as at the date of this announcement, i.e. offices 1, 2 and 9 on 49th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Hong Kong
“First Properties Valuation”	the preliminary valuation of the First Properties as at 31 August 2023 of HK\$180,500,000 as assessed by an independent qualified valuer using the comparison approach
“First Purchaser”	Silver Grant Group Limited, a company incorporated in the British Virgin Islands with limited liability
“First Sale and Purchase Agreement”	the sale and purchase agreement dated 11 October 2023 and entered into between the Company, SG Hainan and the First Purchaser in relation to the First Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is/are not connected person(s) of the Company and is/are independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

"Mortgage Amount"	all moneys, present and future obligations and liabilities (whether actual or contingent) due, owing or incurred by the Company and/or SG Hainan and/or the Target Company from time to time to the Mortgagee in respect of the Facilities and all interest thereon and all other moneys, obligations and liabilities in respect of moneys which the Target Company and/or the Company and/or SG Hainan covenant to pay to the Mortgagee under the Facility Agreement and other finance documents as referred to in the Facility Agreement, which is not expected to be more than HK\$155,100,000 as at the First Completion Date
"Mortgagee"	the person who provided the Facilities under the Facility Agreement, the mortgagee under the mortgages over the Target Properties, and the chargee under the share charge over the Sale Interest
"Mr. Gao"	Mr. Gao Jian Min
"PRC"	the People's Republic of China, and for the purpose

“Second Deposit”	the deposit in the amount of HK\$20,000,000 to be paid by the Second Purchaser pursuant to the Second Sale and Purchase Agreement
“Second Deposit Payment Date”	a date falling within 3 Business Days after obtaining the Shareholders’ approval in relation to, the Sale and Purchase Agreements and the respective transactions contemplated thereunder at the extraordinary general meeting of the Shareholders to consider and if thought fit to pass and approve the resolution(s) in relation to, inter alia, the aforesaid matters (or such other date the Company and the Second Purchaser may agree in writing)
“Second Disposal”	the disposal of the Second Properties pursuant to the Second Sale and Purchase Agreement
“Second Long Stop Date”	31 December 2023 (or such other date as the Company and the Second Purchaser may agree in writing)
“Second Properties”	the duplex apartment 9B on 9/F & 10/F, No. 6A Bowen Road, Hong Kong and the car parking space No.106 on 2nd Level Basement, No. 6A Bowen Road, Hong Kong, which are held by the Company as at the date of this announcement
“Second Purchaser”	Mr. Gao Jimmy Z., a son of Mr. Gao
“Second Sale and Purchase Agreement”	the sale and purchase agreement dated 11 October 2023 and entered into between the Company and the Second Purchaser in relation to the Second Disposal
“SG Hainan”	Silver Grant Hainan Investment (BVI) Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Real China Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

## the First Properties and the Second Properties

per cent.

Silver Grant International Holdings Group Limited

a rma , o ef xe lut ve ff der a ef xe lut ve re der

$A$  at t e iate of t a ou zeme t, t e oar,  $\phi$  om r e r. u  $_T$  u g (a a  $_Z$  u  $\phi$  g )  
 ( a rma a  $\phi$  o ef  $A$  xe ut ve  $\phi$  ff zer), r. e o g ut  $H$  ( o ef  $A$  xe ut ve  $\phi$  ff zer),  
 r. uo  $_Z$  a, r  $_T$  a g u fe a  $\phi$  r  $_W$  e g  $_J$  a a exe ut ve re dor , r. e  $_Z$  we a a  
 o exe ut ve re dor, a  $\phi$  r. a g  $\phi$  g, r  $_Z$  a g u a  $\phi$  r. u g u  $\phi$  ga  $\phi$  e e iet  
 o exe ut ve re dor .  $H$