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## **Silver Base Group Holdings Limited**

**銀基集團控股有限公司**

*(Joint Provisional Liquidators Appointed)*

*(For Restructuring Purposes)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 886)**

### **(1) CHANGE OF AUDITORS (2) ESTABLISHMENT OF RISK AND INTERNAL CONTROL COMMITTEE AND (3) ENGAGEMENT OF INTERNAL CONTROL CONSULTANT**

#### **CHANGE OF AUDITORS**

The following section of the announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Silver Base Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board hereby announces that Mazars CPA Limited (“**Mazars**”) has resigned as the auditors of the Group with effect from 30 March 2022 as Mazars and the Company could not reach a consensus on the audit fee for their proposed services to the Company having considered the potential additional burden on their workload in assessing the appropriateness of preparation of the Group’s consolidated financial statements under the going concern basis. The Board, with the recommendation from the audit committee of the Board, has appointed Asian Alliance (HK) CPA Limited (“**Asian Alliance**”) as the auditors of the Group with effect from 30 March 2022 to fill the vacancy following the resignation of Mazars. Asian Alliance shall hold office until the conclusion of the next annual general meeting of the Company.

Mazars has provided a confirmation that they have taken into account many factors including the professional risk associated with the audit, the level of audit fees and their available internal resources in the light of current tight work flows for their client acceptance and continuance procedures and, saved as the aforementioned matters, there is no other circumstances connected with their resignation which they consider should be brought to the attention of the shareholders of the Company. The Board is not aware of any other matter in relation to the change of the auditors that needs to be brought to the attention of the shareholders of the Company.

The Board further confirmed that Mazars has not yet commenced any audit work on the financial statements of the Group for the year ending 31 March 2022.

The Board would like to take this opportunity to express its gratitude to Mazars for their professional services and support in the past years.

## **ESTABLISHMENT OF RISK AND INTERNAL CONTROL COMMITTEE AND ENGAGEMENT OF INTERNAL CONTROL CONSULTANT**

For the purpose of assisting the Board in formulating effective internal control and risk management measures, the Board would like to announce that a risk and internal control committee (the “**Risk and Internal Control Committee**”) has been formed with effect from 30 March 2022. Mr. Chow Chi Fai has been appointed as the chairman of the Risk and Internal Control Committee, and Mr. Tam Kim Fung and Mr. Ma Lishan have been appointed as the members of the Risk and Internal Control Committee with effect from 30 March 2022.

The Company will also engage SHINEWING Risk Services Limited (“**Shinewing**”) as its internal control consultant to provide the internal audit function for the Company for the year ending 31 March 2022 comprising review of the Company’s internal control systems and enterprise risk assessment system, and to make recommendations to the management of the Company accordingly. Such appointment remains subject to Shinewing’s client acceptance procedures before becoming effective.

The Company will keep the shareholders and its potential investors informed if there is any material change to the expected timetable disclosed above by way of announcement(s).

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Silver Base Group Holdings Limited**  
*(Joint Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Liang Guoxing**  
*Chairman*

Hong Kong, 30 March 2022

*As at the date of this announcement, the Board comprises Mr. Liang Guoxing (Chairman and Chief Executive Officer) and Mr. Liang Kunwei as executive Directors; Mr. Ma Lishan as non-executive Director; and Mr. Hung Sui Kwan, Mr. Tam Kim Fung and Mr. Chow Chi Fai as independent non-executive Directors.*