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Silver Base Group Holdings Limited

銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 886)

INSIDE INFORMATION UPDATE ON WINDING-UP PETITION

This announcement is made by Silver Base Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 15 November 2021 regarding the Winding-Up Petition presented by Mr. Wang against the Company (the “**Announcement**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board of directors of the Company would like to update that in respect of the settlement agreement entered into between the Company and Mr. Wang on 1 November 2021 (the “**Settlement Agreement**”), after seeking legal advice, on 15 November 2021 the Company informed the legal advisors to Mr. Wang that the Company cannot perform the Settlement Agreement at this stage as (i) this may constitute unfair prejudice to other creditors; and (ii) the Company has been served with a Notice of Intention to Appear on Petition whereby a creditor of the Company of an alleged debt of HK\$8.3 million intends to appear on the hearing of the Winding-Up Petition on 29 December 2021.

POTENTIAL IMPACT OF THE WINDING-UP PETITION

Pursuant to the requirement of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), “in a winding up by the court, any disposition of the property of the company including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.”

Shareholders and potential investors are reminded that after the Winding-up Petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. So far as the Company has been made aware by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (the “HKSCC”), when the winding-up petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of shares in the Company, for any participants who conduct shares transfer through HKSCC (the “Participants”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“CCASS”) to temporarily suspend any of its services in respect of shares in the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Winding-up Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

In light of the possible impact of the Winding-Up Petition on the transfer of shares, the Company has engaged legal advisors regarding the application to the High Court for the validation order in respect of transfers of its shares. The Company took out an application for the validation order on 19 November 2021. The application for the validation order has been scheduled to be heard before the High Court on 7 December 2021.

Shareholders are reminded that there is no guarantee that the validation order would be granted by the High Court. In the event where the validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void.

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
Liang Guoxing
Chairman

Hong Kong, 23 November 2021

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. Wu Jie Si as non-executive Director; and Mr. Hung Sui Kwan, Mr. Ma Lishan and Mr. Tam Kim Fung as independent non-executive Directors.