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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)**

### **INSIDE INFORMATION**

#### **APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS**

This announcement is made by Silver Base Group Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (i) dated 15 November 2021 in relation to the proposed financial restructuring and relevant matters (the “**Announcement**”); and (ii) dated 23 November 2021 and 3 December 2021 in relation to updates for the proposed financial restructuring. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to announce that at the hearing held on 8 December 2021 at 10:00 a.m. (the Cayman Islands time), the Cayman Court has made an order (the “**Order**”) as sought by the Company under the JPL Application, inter alia, Ms. Chan Pui Sze and Ms. Mak Hau Yin, both of Briscoe Wong Advisory Limited and Mr. Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd, being appointed the JPLs.

Pursuant to the Order, the powers of the JPLs appointed shall be limited to the following:

- (i) to consult with the Company and the Company's creditors in respect of, and review, on an ongoing basis, all issues relating to the feasibility of a debt restructuring plan (the "**Restructuring Proposal**") as to be recommended by the directors of the Company and the JPLs, including with respect to the necessary steps which need to be taken in order for the Restructuring Proposal to be successfully implemented to allow the Company to continue as a going concern;
- (ii) to do all things necessary to implement the Restructuring Proposal in consultation with the Board and the Company's creditors;
- (iii) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board pending the implementation of the Restructuring Proposal;
- (iv) with the consent of the Board to do all acts and to execute in the name of and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the seal (if any) of the Company;
- (v) for the purpose of reporting to the Cayman Court on the feasibility of a restructuring and for the benefit of the Company's creditors, to ascertain and conduct investigations into the affairs of the Company and its subsidiaries (the "**Investigations**"). Such investigations shall include, inter alia, an investigation into: (a) prepayments of approximately RMB534,191,000 (equivalent to approximately HK\$652,034,000) to three purchase agents for the purchase of liquor products, of which approximately RMB164,691,000 (equivalent to approximately HK\$201,022,000) was paid to a company controlled by the brother of the Chairman of the Board; (b) restrictions (if any) placed on the use of the Company's RMB cash reserves in the context of paying current debts owed to the Company's creditors located in Hong Kong, and the PRC and elsewhere; and (c) the status of the Company's redemption of its investment in the collective investment scheme managed by Guotai Junan;
- (vi) to request and receive from third parties documents and information concerning the Company and its promotion, formation, business dealings, accounts, assets, liabilities or affairs including the cause of its insolvency;
- (vii) to locate, protect, secure and take into their possession and control all assets and property within the jurisdiction of the courts of the Cayman Islands to which the Company is or appears to be entitled;

- (viii) to locate, protect, secure and take into their possession and control the books, papers, and records of the Company including the accountancy and statutory records within the jurisdiction of the courts of the Cayman Islands and to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency;
- (ix) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers and duties;
- (x) seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction the JPLs consider necessary together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction, including but not limited to potential applications for recognition in Hong Kong and the PRC;
- (xi) to bring or defend legal proceedings and make all such applications to the Cayman Court whether in their own names or in the name of the Company on behalf of and for the benefit of the Company including any applications for:
  - (a) orders for disclosure, the production of documents and/or examination of third parties which it is anticipated may be made by the JPLs to facilitate their investigations into the assets and affairs of the Company and the circumstances which gave rise to its insolvency; and/or
  - (b) ancillary relief such as freezing orders, search and seizure orders in any legal proceedings commenced.

Save as specifically set out in the Order, the JPLs will have no general or additional powers or duties with respect to the property or records of the Company and the Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum and Articles of Association, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the creditors of the Company, the JPLs shall have the power to report same to the Cayman Court and seek such directions from the Cayman Court as the JPLs consider are appropriate.

The Cayman Court further directed the JPLs to provide their report on the status of the Investigations and the feasibility of a debt restructuring process to the Cayman Court, with a copy served upon the Company's creditors and filed with The High Court of the Hong Kong Special Administrative Region (the "**Hong Kong Court**") before 2 p.m. on Thursday, 27 January 2022 (the Cayman Island times).

Pursuant to the Order, the winding up petition presented by the Company on 11 November 2021 has been adjourned until 10 a.m. on Friday, 11 February 2022 (the Cayman Island times).

Further announcements will be made to update the shareholders of the Company and potential investors on the development of the relevant court proceedings.

**Shareholders and potential investors are advised to exercise caution when investing in or dealing in the securities 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, 9 December 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; and Mr. Hung Sui Kwan, Mr. Ma Lishan and Mr. Tam Kim Fung as independent non-executive Directors.*