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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that,

- (i) Mr. Hung Sui Kwan has resigned as independent non-executive Director, the chairman of the audit committee, the chairman of the compliance committee, the chairman of the remuneration committee and the chairman of the nomination committee with effect from 31 March 2022;
- (ii) Mr. Hong Sze Lung has been appointed as independent non-executive Director, the member of the audit committee, the chairman of the compliance committee, the chairman of the remuneration committee and the chairman of the nomination committee and the member of risk and internal control committee with effect from 31 March 2022; and
- (iii) Mr. Chow Chi Fai, an independent non-executive Director, has been appointed as the chairman of the audit committee with effect from 31 March 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Silver Base Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Hung Sui Kwan (“**Mr. Hung**”) has resigned as an independent non-executive Director of the Company, the chairman of the audit committee, the chairman of the compliance committee, the chairman of the remuneration committee and the chairman of the nomination committee with effect from 31 March 2022 in order to dedicate more time to his other career commitments.

Mr. Hung has confirmed that he has no disagreement with the Board and there is no other information or further information in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company except that there is no update on (i) realising the prepayments to three purchase agents for the purchase of liquor products; and (ii) the status of the Company’s redemption of its investment in the collective investment scheme managed by Guotai Junan. For details, please refer to the Company’s announcement dated 9 December 2021.

The Board would like to take this opportunity to express its gratitude to Mr. Hung for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Hong Sze Lung (“**Mr. Hong**”) has been appointed as an independent non-executive Director of the Company, the member of the audit committee, the chairman of the compliance committee, the chairman of the remuneration committee, the chairman of the nomination committee and the member of the risk and internal control committee with effect from 31 March 2022.

The biographical details of Mr. Hong are as follows:

Mr. Hong, aged 50, has over 25 years of working experience and extensive knowledge in the fields of auditing, corporate finance, corporate recovery, investments as well as corporate investor relations in Hong Kong and Mainland China. Mr. Hong commenced his career in PricewaterhouseCoopers and worked in the firm for approximately 10 years in the field of auditing, corporate finance and recovery until he left the firm in November 2005 as a senior manager. For the period from March 2006 to October 2011, Mr. Hong then served at senior management level respectively in a private equity investment company (as Senior Vice President) as well as two companies listed on the Main Board of the Stock Exchange, being Soundwill Holdings Limited (stock code: 0878) and the Company (stock code: 0886), both as Corporate Finance Director. For the period from September 2012 to December 2016, Mr. Hong worked in Wealth Glory Holdings Limited (stock code: 8269), a company listed on the GEM of the Stock Exchange, as Chief Operation Officer and subsequently promoted to Executive Director, Chief Executive Officer and Chairman. For the period from July 2018 to June 2020, Mr. Hong worked in Sincere Watch (Hong Kong) Limited (stock code: 0444), a company listed on the Main Board of the Stock Exchange, as Chief Financial Officer. Mr. Hong was an independent non-executive director of Ping An Securities Group (Holdings) Limited (formerly known as Madex International (Holdings) Limited) (stock code: 0231) for the period from May 2014 to November 2015 and has served as an independent non-executive director of Kelfred Holdings Limited (stock code: 1134) since September 2020 and as an independent non-executive director of Huiyin Holdings Group Limited (stock code: 1178) since March 2022. Mr. Hong is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants and a chartered financial analyst of the CFA Institute. In 1995, Mr. Hong obtained a Bachelor of Arts (Hons) Degree in Accountancy from the Hong Kong Polytechnic University.

Mr. Hong has entered into a service contract (the “**Service Contract**”) with the Company with a term of 3 years commencing from 31 March 2022. He will hold office until the forthcoming general meeting of the Company after his appointment and will be subject to the retirement by rotation and re-election in accordance with the articles of association of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. Pursuant to the Service Contract of Mr. Hong, he is entitled to an annual director’s fee of HK\$360,000 which is determined by the Board with reference to his duties, market rate and his time, effort, expertise and responsibilities to be exercised on the Company and the Company’s remuneration policy. The amount of remuneration has been approved by the Board and the remuneration committee of the Company.

As at the date of this announcement and save as disclosed above, Mr. Hong (i) has not held any other major appointment and professional qualifications; (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (iii) save as being an independent non-executive Director, does not hold any other positions in the Group; and (iv) does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Hong does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement and save as disclosed above, there is no other matter concerning the appointment of Mr. Hong that needs to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Hong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Hong has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Hung, Mr. Chow Chi Fai, an independent non-executive Director of the Company, has been appointed as the chairman of the audit committee with effect from 31 March 2022.

The Board would like to take this opportunity to welcome Mr. Hong for joining the Company.

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

Hong Kong, 31 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. Chow Chi Fai, Mr. Hong Sze Lung and Mr. Tam Kim Fung as independent non-executive Directors.