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**Central Force Premium
Group Limited**

*(Incorporated in the British Virgin Islands with
limited liability)*

Silver Tide Holdings Limited

銀濤控股有限公司

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

(Stock Code: 1943)

JOINT ANNOUNCEMENT

(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY



FOR AND ON BEHALF OF

CENTRAL FORCE PREMIUM GROUP LIMITED

TO ACQUIRE ALL THE ISSUED SHARES OF

SILVER TIDE HOLDINGS LIMITED

(OTHER THAN THOSE ALREADY OWNED AND/OR

AGREED TO BE ACQUIRED

BY CENTRAL FORCE PREMIUM GROUP LIMITED

AND PARTIES ACTING IN CONCERT WITH IT);

(2) RESULTS OF THE OFFER;

(3) PUBLIC FLOAT OF THE COMPANY;

(4) CHANGE OF DIRECTORS;

**(5) CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE
OFFICER;**

(6) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND

(7) CHANGE OF AUTHORISED REPRESENTATIVE

Finance Adviser to the Offeror



INTRODUCTION

References are made to the announcement dated 19 August 2022 and the composite offer and response document dated 29 September 2022 (the “**Composite Document**”) jointly issued by Silver Tide Holdings Limited (the “**Company**”) and Central Force Premium Group Limited (the “**Offeror**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

1. CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 20 October 2022 and has not been revised or extended by the Offeror.

2. RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 20 October 2022, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had not received any valid acceptance in respect of the Offer Shares under the Offer.

Immediately after the close of the Offer, the Offeror and the parties acting in concert with it are interested in an aggregate of 750,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement.

3. SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion and prior to the commencement of the Offer Period on 19 August 2022, the Offeror and the parties acting in concert with it were interested in 750,000,000 Shares, representing 75.0% of the total issued share capital of the Company. Save for the aforesaid, the Offeror and the parties acting in concert with it did not hold, control or direct any Shares or rights over any Shares before the Offer Period.

Immediately after the close of the Offer, the Offeror and the parties acting in concert with it are interested in 750,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, none of the Offeror and any parties acting in concert with it (i) acquired or agreed to acquire any Shares or any rights over the Shares during the Offer Period; or (ii) borrowed or lent any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company immediately before the commencement of the Offer Period and after the close of the Offer:

	Immediately before the commencement of the Offer Period		Immediately after the close of the Offer	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Offeror and the parties acting in concert with it				
– Offeror	750,000,000	75	750,000,000	75
– Mr. Wang	–	–	–	–
Public Shareholders	<u>250,000,000</u>	<u>25</u>	<u>250,000,000</u>	<u>25</u>
Total	<u>1,000,000,000</u>	<u>100</u>	<u>1,000,000,000</u>	<u>100</u>

4. PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, a total of 250,000,000 Shares, representing 25% of the total issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

5. CHANGE OF DIRECTORS

Resignation of Directors

The Board announces that with effect from the close of the Offer on 20 October 2022:

- (1) Mr. Ip Chi Ming, Mr. Wong Kin Wah and Ms. Hui Nok Yi have resigned as executive Directors; and
- (2) Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after the Completion and the close of the Offer. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Appointment of Directors

The Board further announces that with effect from the close of the Offer on 20 October 2022:

- (1) Mr. Wang has been appointed as executive Director;
- (2) Mr. Cai Huihui (“**Mr. Cai**”), Ms. Liu Jingna (“**Ms. Liu**”) and Mr. Ruan Dongdong (“**Mr. Ruan**”) have been appointed as non-executive Directors; and
- (3) Mr. Wang Wenxing, Mr. Xu Da (“**Mr. Xu**”) and Ms. Florence Ng (“**Ms. Ng**”) have been appointed as independent non-executive Directors.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out below:

Executive Director

Mr. Wang Jianfeng

Mr. Wang, aged 51, has extensive experience in agriculture, healthcare, culture tourism, real estate development and environmentally friendly construction industries in the PRC. He has been the chairman of the board and the general manager of Jinke Investment Holding Co., Ltd.* (金恪投資控股股份有限公司) since 2017 which is principally engaged in asset management, investment management, agriculture, healthcare, culture tourism, real estate development, environmental friendly construction in the PRC. Mr. Wang is currently a member of the executive committee of Shanghai Pudong New Area Association of Industry and Commerce* (上海市浦東新區工商聯) and the vice president of the Shanghai Association of Enterprises (Chambers of Commerce) in Shanghai* (上海市各地在滬企業(商會)聯合會).

Mr. Wang studied plastics engineering (塑料工程專業) in Zhejiang University of Technology and graduated in July 1994. He obtained a master’s degree in accounting in December 2004 from The University of Wollongong in Australia.

Mr. Wang has entered into a service contract with the Company for a term of three years. Mr. Wang is entitled to a remuneration of RMB1,800,000 per annum (equivalent to approximately HK\$1,987,000 per annum), which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Wang’s appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the articles of association (the “**Articles**”) of the Company.

Non-executive Directors

Mr. Cai Huihui

Mr. Cai, aged 36, has served as the chairman of the board of Hangzhou Jiuchen Yuanke Trading Company Limited* (杭州九辰源科商貿有限公司) since April 2018. He has also served as the chairman of the board of Shenzhen Yuanqu Technology Company Limited* (深圳源趣科技有限公司) since October 2018. Mr. Cai worked as an analyst at Shanghai Juma Metal Material Company Limited* (上海巨馬金屬材料有限公司) from July 2008 to September 2011 and was the general manager of Shanghai Zheyue Industrial Company Limited* (上海哲悅實業有限公司) from November 2011 to March 2013. He was also a senior partner at Yisi Asset Management (Shanghai) Company Limited* (一思資產管理(上海)有限公司) from March 2013 to March 2018.

Mr. Cai studied finance and insurance (金融保險專業) in Liaoning University of International Business and Economics* (遼寧對外經貿學院) and graduated in July 2008.

Ms. Liu Jingna

Ms. Liu, aged 35, has been the general manager of the purchasing management centre of Jinke Investment Holding Co., Ltd.* (金恪投資控股股份有限公司) since November 2015. She worked at Carrefour (China) Management & Consulting Service Co., Ltd.* (家樂福(中國)管理諮詢服務有限公司) from May 2013 to September 2014 with her last position as expenses purchasing manager of non-commodity purchasing centre. She also worked as an assistant of the national fresh food department of Tesco (China) Investment Co., Ltd.* (特易購樂購(中國)投資有限公司) from November 2009 to April 2013.

Ms. Liu obtained a bachelor's degree in finance (distance learning) from the Dongbei University of Finance & Economics in July 2020.

Mr. Ruan Dongdong

Mr. Ruan, aged 39, has been the deputy general manager of Fujian Guanyunxin Construction Engineering Company Limited* (福建冠雲鑫建設工程有限公司) since February 2007, the deputy general manager of Fujian Fuquan New Energy Technology Company Limited* (福建溥泉新能源科技有限公司) since May 2022 and the deputy general manager of Wuxi Dongheng New Energy Material Company Limited* (無錫東恒新能源材料有限公司) since July 2022. Mr. Ruan was also the general manager of Ningde Lvye Information Technology Company Limited* (寧德綠冶信息科技有限公司) from January 2013 to March 2018.

Mr. Ruan studied economic management (經濟管理專業) (distance learning) in Southwestern University and graduated in July 2013.

Each of Mr. Cai, Ms. Liu and Mr. Ruan has entered into a letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$250,000 per annum, which is determined based on his/her duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Independent non-executive Directors

Mr. Wang Wenxing

Mr. Wang Wenxing, aged 52, has been serving as a senior partner, the chief accountant and the quality control director of Anthony Chen CPA, PLLC since August 2008. He is also currently serving as a tax consultant of Triangle Accounting, Inc. and a senior international tax consultant of Mind & Sun Partners in Shanghai. During the period from May 1995 to March 2003, he served as a project manager in the Guangzhou Branch of the China Council for the Promotion of International Trade (中國國際貿易促進委員會廣州市分會) (also known as the Guangzhou Chamber of Commerce of the China International Chamber of Commerce (中國國際商會廣州市商會)). He was the assistant director of the high-net-worth business department of AIA Company Limited Shanghai Branch from April 2015 to June 2017. He has also been appointed as an independent non-executive director of Central Holding Group Co. Ltd. (stock code: 1735) since October 2019.

Mr. Wang Wenxing obtained a Master of Science from the City University of New York in the United States in February 2008. He has been enrolled to practice before the Internal Revenue Service of the Department of the Treasury of the United States since November 2010.

Mr. Xu Da

Mr. Xu, aged 38, has been the partner of Shenzhen Qianhai Boyuan Asset Management Company Limited* (深圳前海博源資產管理有限公司) since August 2020. He was the managing director of Dol-Fin International Asset Management Limited* (大福國際資產管理有限公司) from October 2019 to July 2020. He was also the managing director of China Huarong International Holdings Limited (中國華融國際控股有限公司) and the general manager of Hong Kong subsidiary of Huarong Securities Holdings Company Limited* (華融證券股份有限公司) from August 2016 to October 2018.

Mr. Xu obtained a bachelor's degree of management in June 2006 from the Southwestern University of Finance and Economics. He obtained a master's degree in business management in June 2013 from Wuhan University.

Ms. Florence Ng

Ms. Ng, aged 59, is a solicitor qualified in Hong Kong Special Administrative Region since 2011, specializing in international cross border mergers and acquisitions transactions, and corporate commercial matters. Ms. Ng is currently an independent non-executive director at China Internet Investment Finance Holdings Limited since 2013, a company listed on the Hong Kong Stock Exchange (stock code: 810). Ms. Ng served as an executive director from October 2021 to September 2022, as the general counsel from October 2021 to November 2021, as the vice president of the operations and business development from November 2021 to March 2022 and as the chief operating officer from March 2022 to September 2022 and as a consultant since October 2022 for Mega Matrix Corp., a company listed in the New York Stock Exchange American LLC. (stock code: MTMT).

Ms. Ng holds a bachelor's degree in art from San Francisco State University, a bachelor's degree in law from the University of London, a master's degree in law from the City University of Hong Kong with distinction award, and a fintech certification from the University of Oxford.

Each of Mr. Wang Wenxing, Mr. Xu and Ms. Ng has entered into a letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$250,000 per annum, which is determined based on his/her duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Save as disclosed above and in the paragraphs headed "Change of Chairman of the Board and Chief Executive Officer" and "Change in Composition of the Board Committees" below, as at the date of this joint announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this joint announcement;
- (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

6. CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from the close of the Offer on 20 October 2022:

- (1) Mr. Ip Chi Ming has resigned as the chairman of the Board and chief executive officer of the Company; and
- (2) Mr. Wang has been appointed as the chairman of the Board and chief executive officer of the Company.

Upon the abovesaid appointment, Mr. Wang will assume the dual role as the chairman of the Board and the chief executive officer of the Company. Accordingly, notwithstanding the code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”) provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board believes that with the support of the management, vesting the roles of both chairman of the Board and chief executive officer on Mr. Wang can facilitate the execution of the Group’s business strategies and provide a strong and consistent leadership to improve the Company’s efficiency in decision-making. The Board considers that appointment of Mr. Wang as the chairman of the Board and the chief executive officer of the Company will not impair the balance of power as all major decisions are made in consultation with members of the Board. In addition, under the supervision by the Board which currently consists of one executive Director, three non-executive Directors and three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. However, the Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate.

7. CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from the close of the Offer on 20 October 2022, the composition of the committees of the Board has been changed as follows:

Audit Committee

Mr. Law Chi Hung has resigned as the chairperson of the audit committee of the Company (the “**Audit Committee**”), and Mr. Tang Chi Wang and Mr. Pau Chi Hoi have resigned as members of the Audit Committee.

Mr. Wang Wenxing has been appointed as the chairperson of the Audit Committee, and Mr. Cai and Ms. Ng have been appointed as members of the Audit Committee.

Remuneration Committee

Mr. Tang Chi Wang has resigned as the chairperson of the remuneration committee of the Company (the “**Remuneration Committee**”), and Mr. Ip Chi Ming and Mr. Pau Chi Hoi have resigned as members of the Remuneration Committee.

Mr. Xu has been appointed as the chairperson of the Remuneration Committee, and Mr. Cai and Ms. Ng have been appointed as members of the Remuneration Committee.

Nomination Committee

Mr. Pau Chi Hoi has resigned as the chairperson of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. Wong Kin Wah and Mr. Law Chi Hung have resigned as members of the Nomination Committee.

Mr. Wang has been appointed as the chairperson of the Nomination Committee, and Mr. Wang Wenxing and Mr. Xu have been appointed as members of the Nomination Committee.

8. CHANGE OF AUTHORISED REPRESENTATIVE OF THE COMPANY UNDER RULE 3.05 OF THE LISTING RULES

The Board announces that with effect from 20 October 2022,

- (1) Mr. Ip Chi Ming ceased to be one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and
- (2) Mr. Wang has been appointed as one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

By order of the board
Central Force Premium Group Limited
Wang Jianfeng
Sole Director

By order of the Board
Silver Tide Holdings Limited
Wang Jianfeng
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 20 October 2022

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Jianfeng. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Wang Jianfeng (Chairman and Chief Executive Officer) as executive Director, Mr. Cai Huihui, Ms. Liu Jingna and Mr. Ruan Dongdong as non-executive Directors and Mr. Wang Wenxing, Mr. Xu Da and Ms. Florence Ng as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than the information relating to the Offeror and the parties acting in concert with it) contained in this joint announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Outgoing Directors, Mr. Ip Chi Ming, Mr. Wong Kin Wah, Ms. Hui Nok Yi, Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.