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Silver Base Group Holdings Limited

銀基集團控股有限公司

(In Official Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 886)

EXPECTED DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022 AND 2022 ANNUAL REPORT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022 AND 2022 ANNUAL REPORT

The Company hereby announces that, having considered (1) the winding up order by the Grand Court of the Cayman Islands dated 5 May 2022; and (2) the observations and issues raised by the Joint Official Liquidators concerning the Company, the Company is unable to finalise its annual results for the year ended 31 March 2022 (the “**FY2022**”).

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available).

The Company acknowledges that the delay in publishing the announcement in relation to the annual results and the Annual Report for the FY2022 will constitute non-compliance with Rules 13.49(3) and 13.46(1) of the Listing Rules. The Company has been and will continue using its best endeavours to assist and cooperate with the auditor in its performance of the required audit work, so that the announcement in relation to the annual results and the Annual Report for the FY2022 can be finalised, approved and published as soon as practicable.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

On 17 June 2022, Mr. Hong Sze Lung (“**Mr. HONG**”) has resigned from his position as independent non-executive director of the Company (“**INED**”), member of Audit Committee, Chairman of Compliance Committee, Chairman of Remuneration Committee, Chairman of Nomination Committee and member of Risk and Internal Control Committee with immediate effect in order to devote more time to his other work arrangements.

Mr. HONG has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation. The Company would like to take this opportunity to express its gratitude and appreciation to Mr. HONG for his valuable contribution to the Company during his tenure of office.

On 24 June 2022, Mr. Tam Kim Fung (“**Mr. TAM**”) has resigned from his position as INED, member of Audit Committee, member of Compliance Committee, member of Remuneration Committee, member of Nomination Committee and member of Risk and internal Control Committee with immediate effect in order to devote more time to his other work arrangements.

Mr. TAM has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation. The Company would like to take this opportunity to express its gratitude and appreciation to Mr. TAM for his valuable contribution to the Company during his tenure of office.

Following the resignation of Mr. HONG and Mr. TAM, the Company has one INED and the audit committee of the Board comprises of only one member. It results in: (i) total number of INED accounts for less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10A of the Listing Rules; and (ii) the number of INED and the number of members of the audit committee of the Company will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

As such, the Company will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and within three months from 17 June 2022 in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new INEDs.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company on the Stock Exchange, which has been suspended with effect from 9:00 a.m. on 10 May 2022, remains suspended and will continue to be so until further notice.

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

For and on behalf of
Silver Base Group Holdings Limited
(In Official Liquidation)
Chan Pui Sze
Martin Nicholas John Trott
Mak Hau Yin
Joint Official Liquidators
acting as agents of the Company only
and without personal liability

Hong Kong, 30 June 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 as independent non-executive Director.

The affairs, business and property of the Company are being managed by the Joint Official Liquidators who act as agents of the Company only and are not subject to personal liability.