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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**
- (2) APPOINTMENT OF CHIEF FINANCIAL OFFICER**
- (3) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR**
- AND**
- (4) CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES AND CHANGE IN AUTHORISED REPRESENTATIVE**

The Board announces with effect from 25 September 2010 that:

- (i) Upon the completion of the service contract with the Company, Mr. Chen Sing Hung, Johnny will resign as chief executive officer, authorised representative as required under Rule 3.05 of the Listing Rules, member of the remuneration committee and member of the compliance committee of the Company. Mr. Chen, meanwhile, will be re-designated as a non-executive Director;
- (ii) Upon the completion of the service contract with the Company, Mr. Chung Wai Man will resign as executive Director and chief financial officer of the Company;
- (iii) Mr. Wang Jindong, an executive Director, has been appointed as the chief financial officer of the Company; and
- (iv) Ms. Cheung Mei Sze, an executive Director, has been appointed as authorised representative as required under Rule 3.05 of the Listing Rules, member of the remuneration committee and member of the compliance committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The board of directors (the “Board”) of Silver Base Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that upon the completion of the respective service agreements with the Company, Mr. Chen Sing Hung, Johnny (“Mr. Chen”) will resign as the chief executive officer of the Company with effect from 25 September 2010 and Mr. Chung Wai Man (“Mr. Chung”) will resign as executive director (“Director”) of the Company with effect from 25 September 2010.

Mr. Chen will also resign as the authorised representative as required under Rule 3.05 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), member of the remuneration committee and member of the compliance committee of the Company with effect from the same date.

Mr. Chung will also, with effect from 25 September 2010, resign as the chief financial officer of the Company.

Mr. Chen and Mr. Chung have joined the Group for more than respectively three years and six years. During their services with the Group, both Mr. Chen and Mr. Chung have devoted great contributions to the success of the Group in the areas of formulation of business strategies, business developments, setting up of the Group’s operational and financial structures and, in particular, the successful listing of the Group on the Stock Exchange in 2009.

Mr. Chen resigns from the office of chief executive officer of the Company and Mr. Chung resigns from the office of chief financial officer and executive Director of the Company as they wish to pursue their personal career development upon completion of their respective service agreements with the Company; and both Mr. Chen and Mr. Chung confirmed that there is no disagreement between each of them and the Board and there is no matter with respect to their resignations that needs to be brought to the attention of the shareholders (the “Shareholders”) of the Company.

The Board wishes to take this opportunity to express its appreciation to both Mr. Chen and Mr. Chung for their valuable contribution to the Company during their tenure of offices and wishes them every success in their future.

The Company is searching for candidate of high caliber to fill the vacancy of chief executive officer of the Company arising from Mr. Chen’s departure and will make further announcement where appropriate. Pending the new appointment of the chief executive officer of the Company, Mr. Liang Guoxing, the chairman and an executive Director, will assume the duties of the chief executive officer of the Company for the time being.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Meanwhile, the Board announces that Mr. Wang Jindong, an executive Director, has been appointed as the chief financial officer of the Company taking effect upon Mr. Chung's departure.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Chen will be re-designated as a non-executive Director with effect from 25 September 2010.

Mr. Chen, aged 42, was appointed as an executive Director on 12 September 2007 and has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining the Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 00025), which is listed on the Main Board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen is a member of the 13th Session of the Chinese People's Political Consultative Conference, Yueshou District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Chen obtained a bachelor's degree in Arts in 1990, and a bachelor's degree in Administrative Studies and a certificate in Management in 1992, all from York University.

Mr. Chen's non-executive directorship with the Company will be for a term of three years, subject to normal retirement and re-election by Shareholders pursuant to the articles of association of the Company. Pursuant to the service contract to be entered into between Mr. Chen and the Company, Mr. Chen will be entitled to an annual director's remuneration of HK\$420,000, subject to annual review by the Board.

Mr. Chen will be taking an advisory role in advising the Group's overall business strategy and development in the future. The Board considers that Mr. Chen's valuable experience in the Group's business and operation will be a valuable asset to the future development of the Group. His emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

Save that Mr. Chen has been appointed as an executive Director and chief executive officer of the Company since 12 September 2007, Mr. Chen does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Further, Mr. Chen does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company. Save as disclosed above, there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES AND CHANGE IN AUTHORISED REPRESENTATIVE

To fill the vacancies of the remuneration committee and compliance committee of the Company arising from Mr. Chen's departure, the Board has appointed Ms. Cheung Mei Sze ("Ms. Cheung"), an executive Director, as member of the remuneration committee and member of the compliance committee of the Company with effect from 25 September 2010.

Ms. Cheung has also been appointed as an authorised representative as required under Rule 3.05 of the Listing Rules of the Company with effect from 25 September 2010.

By order of the Board
Liang Guoxing
Chairman

Hong Kong, 15 September 2010

As at the date of this announcement, the Board consists Mr. Liang Guoxing (Chairman), Mr. Chen Sing Hung, Johnny, Mr. Joseph Marian Laurence Ozorio, Mr. Chung Wai Man, Ms. Cheung Mei Sze and Mr. Wang Jindong as executive Directors; Mr. Wu Jie Si as non-executive Director; and Mr. Hung Sui Kwan, Mr. Guan Huanfei and Mr. Ma Lishan as the independent non-executive Directors.