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Silverman Holdings Limited

銀仕來控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1616)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that (i) Mr. Liu Dong has resigned from his position as the Chief Executive Officer of the Company with effect from 1 April 2015, but remains as the chairman of the Board and an executive Director of the Company; and (ii) Mr. Liu Zongjun, an executive Director and vice president of administration, has been appointed as the Chief Executive Officer of the Company with effect from 1 April 2015.

The board (the “Board”) of directors (the “Directors”) of Silverman Holdings Limited (the “Company” together with its subsidiaries, the “Group”) announces that (i) Mr. Liu Dong has resigned from his position as the chief executive officer of the Company (the “Chief Executive Officer”) with effect from 1 April 2015, but remains as the chairman of the Board and an executive Director; and (ii) Mr. Liu Zongjun, an executive Director and vice president of administration of the Company, has been appointed as the Chief Executive Officer with effect from 1 April 2015.

Mr. Liu Dong has been the Chief Executive Officer since the Company’s shares have been listed on main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With the development of the Company and for enhancement of corporate governance, Mr. Liu Dong voluntarily resigned as the Chief Executive Officer and Mr. Liu Zongjun was proposed to take over this position. Mr. Liu Zongjun has been an executive Director of the Company and has served as vice president of administration since the Company has been listed, and the Board is in view that Mr. Liu Zongjun is qualified to take over the position as the Chief Executive Officer with his all aspects including his personal ability, quality, experience, knowledge, and educational background etc.

Mr. Liu Dong has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation from his role as the Chief Executive Officer that needs to

be brought to the attention of the shareholders of the Company or the Stock Exchange.

The biography of Mr. Liu Zongjun is set out as follows:

Mr. Liu Zongjun, aged 44, is an executive Director appointed on 26 June 2012 and vice president of administration of the Company. He joined our Group as assistant to the chairman of the Board, deputy general manager and manager of the human resources department of Yinshilai Textile since April 2010. Mr. Liu Zongjun was appointed as a director of Huiyin Textile in March 2012.

Mr. Liu Zongjun is experienced in administrative management and has accumulated 16 years of experience in the textile industry. Between July 1993 and June 1994, Mr. Liu Zongjun worked in the Shanghai office of Weifang Economic and Trade Centre (濰坊經濟貿易中心) governed by the Shandong Weifang Municipality Economic Committee (山東濰坊市經濟委員會). Between September 1994 and October 2004, Mr. Liu Zongjun worked with Wanjie Group Co., Ltd. and held a series of positions including the role of executive in foreign economy and trade department of the Shanghai office, assistant to the general manager of Zibo Wanjie Fiber Co., Ltd. (淄博萬杰纖維有限公司) and assistant to the general manager and human resources manager of Wanjie High-Tech. Between October 2004 and April 2010, Mr. Liu Zongjun served as general manager of Zibo Tianhao Weaving and Dyeing Co., Ltd. (淄博天浩織染有限公司).

Mr. Liu Zongjun graduated from Shanghai Textile College (上海紡織高等專科學校) in July 1993, majoring in textile material chemical processing. He obtained a Bachelor's degree in Chinese literature from Shandong University of Technology (山東理工大學) in January 2007. He also obtained Executive Master of Business Administration (EMBA) from Donghua University (東華大學) in December 2014.

Save as disclosed above, Mr. Liu Zongjun did not hold any directorship in other listed companies in the past three years preceding the date of this announcement.

Mr. Liu Zongjun has no relationships with any Director, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")). In accordance with the meaning of Part XV of the SFO, as at the date of this announcement, Mr. Liu Zongjun does not have any interests in shares and option shares of the Company and he was not appointed for a specific term. The Director's fee of Mr. Liu Zongjun as an executive Director of the Company under his letter of appointment is still HK\$360,000 per annum after being appointed as the Chief Executive Officer, which is determined by the Board with reference to his skill, knowledge and expected involvement in the Company's affairs, profitability of the Group, remuneration benchmarks in the industry and prevailing market conditions. Save as disclosed above, there are no other matters relating to the change of the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company nor is there any information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The change of the Chief Executive Officer will enable the Company to comply with the code provision A.2.1 of separating the roles of Chairman and Chief Executive Officer under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Board welcomes Mr. Liu Zongjun's appointment as Chief Executive Officer. The Board also acknowledges Mr. Liu Dong's contribution to the Company as Chief Executive Officer.

The board also looks forward to Mr. Liu Dong and Mr. Liu Zongjun's greater contribution to the Group's development during their performance in new job.

By order of the Board
Silverman Holdings Limited
Liu Dong
Chairman

Shandong, the People's Republic of China

27 March 2015

As at the date of this announcement, the Board comprises 6 directors of the Company, namely Mr. LIU Dong, Mr. LIU Zongjun and Mr. TIAN Chengjie as executive directors; and Mr. ZHU Ping, Mr. LAM Kai Yeung and Mr. CHANG Tao as independent non-executive directors.