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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Silverman Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**銀仕來控股有限公司**

**Silverman Holdings Limited**

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

**(Stock Code : 1616)**

**PROPOSED DECLARATION OF FINAL DIVIDEND,  
PROPOSED GRANT OF  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at the conference hall on the fourth floor, Company’s R&D Center, Yinlong Village, Boshan Economic Development Zone, Zibo City, Shandong Province, the People’s Republic of China on Friday, 26 June 2015 at 10:00 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s brand share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

24 April 2015

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the conference hall on the fourth floor, Company’ s R&D Center, Yinlong Village, Boshan Economic Development Zone, Zibo City, Shandong Province, the PRC on Friday, 26 June 2015 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 14 to 17 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, conditionally adopted on 26 June 2012 and as amended from time to time
“Board”	the board of directors of the Company
“Cayman Companies Law”	the Companies Law (2013 Revision) of the Cayman Islands as consolidated and revised from time to time
“Company”	Silverman Holdings Limited, a company incorporated in the Cayman Islands on 24 February 2010 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan)
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution granting the Proposed Issue Mandate

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## DEFINITIONS

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“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares during the relevant period not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of USD0.01 each in the capital of the Company
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“USD”	United States dollars, the lawful currency of the United States of America

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## LETTER FROM THE BOARD

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銀仕來控股有限公司

### **Silverman Holdings Limited**

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

(Stock Code: 1616)

*Executive Directors:*

Mr. LIU Dong (*Chairman*)  
Mr. LIU Zongjun (*Chief Executive Officer*)  
Mr. TIAN Chengjie

*Independent Non-executive Directors:*

Mr. ZHU Ping  
Mr. LAM Kai Yeung  
Mr. CHANG Tao

*Registered office:*

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal place of business in*

*Hong Kong:*  
18/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

Dear Sir or Madam,

**PROPOSED DECLARATION OF FINAL DIVIDEND,  
PROPOSED GRANT OF  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting for the approval of the Shareholders: (i) the grant to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors, and (iii) the declaration of final dividend.

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## LETTER FROM THE BOARD

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### **PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with new Shares with an aggregate nominal value not exceeding 20 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution granting the Proposed Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 160,000,000 new Shares. The Proposed Issue Mandate will end on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 800,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Proposed Repurchase Mandate and no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 80,000,000 Shares, being 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Proposed Repurchase Mandate will end on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Proposed Issue Mandate and the Proposed Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Proposed Issue Mandate by an additional number representing such number of Shares repurchased under the Proposed Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix II to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution in respect of the Proposed Repurchase Mandate at the Annual General Meeting.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the executive Directors were Mr. LIU Dong, Mr. LIU Zongjun and Mr. TIAN Chengjie, and the independent non-executive Directors were Mr. ZHU Ping, Mr. LAM Kai Yeung and Mr. CHANG Tao.

In accordance with Article 16.18 of the Articles of Association, at each annual general meeting of the Company one-third of Directors for the time being (or, if the number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhu Ping and Mr. Lam Kai Yeung shall retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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The Board recommends the re-election for each of Mr. Zhu Ping and Mr. Lam Kai Yeung as independent non-executive Director, at the Annual General Meeting.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **PROPOSED DECLARATION OF FINAL DIVIDEND**

As mentioned in the final results announcement of the Company dated 27 March 2015, it was the intention of the Board to recommend a final dividend of RMB0.0095 per Share in respect of the year ended 31 December 2014, totaling RMB7,600,000 to be paid out of the Company's share premium account, which is subject to the approval of Shareholders at the Annual General Meeting by way of ordinary resolution and compliance with the Cayman Companies Law.

Under Section 34(2) of the Cayman Companies Law, the share premium account may be applied by a company paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the payment of such dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 23 June 2015 to Friday, 26 June 2015, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2015.

The register of members of the Company will be closed from Friday, 3 July 2015 to Wednesday, 8 July 2015, both days inclusive, during which period no share transfers can be registered. In order to be entitled to the payment of final dividend upon passing of an ordinary resolution, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2015.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 14 to 17 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of the Proposed Issue Mandate and Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors, and (iii) the declaration of final dividend.

### **FORM OF PROXY**

A form of proxy is enclosed herewith for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of

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## LETTER FROM THE BOARD

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proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting shall be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder presents in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her name in the register. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed Issue Mandate, the Proposed Repurchase Mandate, the proposed declaration of final dividend and the re-election of the retiring Directors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors, together with their associates, intend to vote in favour of the relevant resolutions in respect of their respective shareholdings in the Company and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**Silverman Holdings Limited**

**LIU Dong**  
*Chairman*

24 April 2015



*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein, none of the following Directors holds any other positions with the Company or any of its subsidiaries nor any other directorships in listed public companies in the last three years.

Save as disclosed herein, none of the following Directors has any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, each of the following Directors, same as disclosed herein, did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Director candidates**

**Mr. ZHU Ping (朱平)**, aged 57, is an independent non-executive Director appointed on 26 June 2012. Mr. ZHU obtained a Doctor's degree majoring in textile chemistry and dyeing and finishing engineering from Donghua University (東華大學) (previously known as the China Textile University (中國紡織大學)) in March 1999 and has been doing postdoctoral research in the University of Georgia from January 1999 to January 2000 and the University of California, Davis from January 2002 to June 2002, respectively.

Mr. ZHU is currently holding a number of posts in educational and professional institutions in relation to textile manufacturing. He is currently a distinguished professor under the scheme of "Chutian Scholar" (楚天學者) of the Department of Education of the Hubei Province, a distinguished professor under the scheme of "Sunshine Scholar" (陽光學者) of the Wuhan Textile University (武漢紡織大學), and a supervisor of Doctor degree of the Huazhong University of Science and Technology (華中科技大學), Jiangnan University (江南大學) and Qingdao University (青島大學) respectively. He is also a committee member of the "Supervising Committee on Professional Education of Light Chemical Engineering" (教育部輕化工程專業教學指導委員會) and the "Dyeing Professional Committee of China Textile Engineering Society" (中國紡織工程學會染整專業委員會), and a "State Council Expert for Special Allowance" (國務院特殊政府津貼專家). Since March 2008, he has held various posts with the Wuhan Textile University including the dean of the faculty of textile and material and the director of the "Key Laboratory of the Ministry of Education" (教育部重點實驗室).

Mr. ZHU was an associate professor and director of the teaching and research office on dyeing and finishing in the College of Textile Engineering of Shandong (山東紡織工學院) between June 1982 and May 1994, a professor, supervisor of master degree and deputy director of the department of chemical engineering of the college of textiles & fashion of the Qingdao University (青島大學) from May 1994 to January 2001, a professor, supervisor of doctor degree and the vice dean of the college of chemistry, chemical engineering and environment of the Qingdao University between June 2002 and March 2008, respectively.

Mr. ZHU was awarded the first prize (in April 2007) and the second prize (in November 2005 and April 2008) of the "Scientific and Technological Advancement Award of Shandong Province" (山東省科學技術進步獎), and the third prize (in March 1996) and the second prize (in December 1997) of the "Scientific and Technological Advancement of Qingdao Municipal Award" (青島市科學技術進步獎) by the People's Government of Shandong Province respectively.

Subject to the approval from the Shareholders at the AGM, the letter of appointment between Mr. ZHU and the Company will be renewed with a term of 3 years commencing from the date of the AGM, which may be terminated by not less than 3 months' notice in writing served by either party on the other. Mr. ZHU is entitled to receive an annual director's fee in the sum of HKD80,000 or such sum as the remuneration committee of the Board may from time to time decide.

As at the Latest Practicable Date, Mr. ZHU does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. LAM Kai Yeung (林繼陽)**, aged 45, is an independent non-executive Director appointed on 26 June 2012. Mr. LAM is a fellow of the Association of Chartered Certified Accountants (英國特許公認會計師公會) and a fellow of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and a Certified Deal Maker (中國併購交易師). Mr. LAM is a standing committee member of China Merges and Acquisition Association (Hong Kong) and Shenzhen Hong M&A Club. Mr. LAM obtained a bachelor degree of accounting from Xiamen University (廈門大學) in July 1990 and a master degree in business administration from Oxford Brookes University in the United Kingdom in July 2010.

Mr. LAM has been an independent non-executive director of Northeast Tiger Pharmaceutical Company Limited (東北虎藥業股份有限公司) (stock code: 8197), a company listed on the Growth Enterprise Market of the Stock Exchange, since 7 August 2008. He has been an independent non-executive director appointed on 16 August 2014 of Highlight China Lot International Limited (高銳中國物聯網國際有限公司) (stock code: 1682). Mr. LAM has been a non-executive director of Ping Shan Tea Group Limited (坪山茶業集團有限公司) (stock code: 0364) since 19 December 2014.

Mr. LAM had also been the company secretary and qualified accountant of Hunan Nonferrous Metals Corporation Limited (湖南有色金屬股份有限公司) (stock code: 2626), a company listed on the Main Board and was the financial controller of one of its associates for the period from July 2006 to August 2013.

Subject to the approval from the Shareholders at the AGM, the letter of appointment between Mr. LAM and the Company will be renewed with a term of 3 years commencing from the date of the AGM, which may be terminated by not less than 3 months' notice in writing served by either party on the other. Mr. LAM is entitled to receive an annual director's fee in the sum of HKD80,000 or such sum as the remuneration committee of the Board may from time to time decide.

As at the Latest Practicable Date, Mr. LAM does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

### **LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares, either directly or indirectly, on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that (i) the shares of such company proposed to be purchased must be fully paid up, (ii) such company has previously sent to its shareholders an explanatory statement containing all the necessary information as required under Rule 10.06(1)(b) of the Listing Rules, and (iii) all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders at a general meeting duly held and convened, either by way of a general mandate or by specific approval of a particular transaction, in compliance with the requirements under Rule 10.06(1)(c) of the Listing Rules.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares of nominal value of USD0.01 each. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 80,000,000 Shares which represent 10 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company; or (b) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### **REASONS AND FUNDING OF THE REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Company's memorandum of association, Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands (including Cayman Companies Law). The Cayman Companies Law provides that the amount paid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for under the Cayman Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

To the best of their knowledge and belief, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is granted by the Shareholders.

If as a result of a repurchase of Shares pursuant to the Proposed Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. LIU Dong, was beneficially interested in 553,609,836 Shares, representing approximately 69.20 per cent of the existing issued share capital of the Company. The 553,609,836 Shares were held by Excel Orient Limited, a limited company incorporated in the British Virgin Islands, which is an investment holding company wholly owned by Mr. LIU Dong. In the event that the Directors exercise in full the Proposed Repurchase Mandate, the interests of Mr. LIU Dong in the Company will be increased to approximately 76.89 per cent of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in the number of Shares in public hands falling below the prescribed minimum percentage of 25 per cent.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded prices <i>HKD</i></b>	<b>Lowest traded prices <i>HKD</i></b>
<b>2014</b>		
April	0.88	0.83
May	0.95	0.70
June	0.96	0.95
July	1.06	1.00
August	1.05	0.80
September	1.05	0.90
October	1.05	1.00
November	4.00	1.01
December	1.25	0.77
<b>2015</b>		
January	1.16	0.86
February	1.25	0.95
March	1.43	0.98
April (up to the Latest Practicable Date)	1.18	0.90

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## NOTICE OF ANNUAL GENERAL MEETING

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銀仕來控股有限公司

**Silverman Holdings Limited**

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

**(Stock Code : 1616)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “AGM”) of Silverman Holdings Limited (the “Company”) will be held at the conference hall on the fourth floor, Company’s R&D Center, Yinlong Village, Boshan Economic Development Zone, Zibo City, Shandong Province, the People’s Republic of China (the “PRC”) on Friday, 26 June 2015 at 10:00 a.m. for the following purposes:

### Ordinary business

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditors of the Company for the year ended 31 December 2014.
2. To declare a final dividend of the Company of RMB0.0095 per share for the year ended 31 December 2014.
3. (a) (i) To re-elect Mr. ZHU Ping as an independent non-executive Director;  
(ii) To re-elect Mr. LAM Kai Yeung as an independent non-executive Director;  
(b) To authorize the board of Directors of the Company (the “Board”) to fix their remuneration.
4. To re-appoint KPMG Certified Public Accountants as the auditors of the Company and authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

**(A) “THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution :-
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense

or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

**(B) “THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its Shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of Shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution :-

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “THAT** conditional upon the passing of resolutions nos. 5(A) and 5(B) above, the general mandate to the Directors pursuant to resolution no. 5(A) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 5(B), provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By order of the Board  
**Silverman Holdings Limited**  
**LIU Dong**  
*Chairman*

Shandong, the PRC, 24 April 2015

**Notes:**

- (i) Resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.



- (ii) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A proxy needs not be a shareholder of the Company.
- (iii) In the case of joint holders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (iv) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.

For determining the entitlement for attending and voting at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2015 to Friday, 26 June 2015, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2015.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2014, the register of members will be closed from Friday, 3 July 2015 to Wednesday, 8 July 2015, both days inclusive, during which period no share transfers can be registered. In order to be eligible for entitlement to the proposed final dividend upon passing of ordinary resolution numbered 2 above, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 July 2015.

- (v) In respect of ordinary resolution numbered 3 above, Mr. ZHU Ping and Mr. LAM Kai Yeung shall retire from office by rotation and be eligible for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 24 April 2015 (the "Circular").
- (vi) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange.
- (vii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the Proposed Repurchase Mandate of the Company in circumstances which they deem appropriate for the benefits of shareholders as a whole. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.

*As at the date of this notice, the board of Directors comprises 6 Directors, 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.*