

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



中國白銀集團
CHINA SILVER GROUP
CHINA SILVER GROUP LIMITED
中國白銀集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 815)

Mount Everest Gold Group Company Limited
珠峰黃金集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1815)

**JOINT ANNOUNCEMENT
CONNECTED TRANSACTION IN RELATION TO THE
JOINT ACQUISITION OF AN AGGREGATE OF 55%
EQUITY INTEREST IN THE TARGET COMPANY**

INTRODUCTION

The China Silver Board and Mount Everest Gold Board are pleased to jointly announce that on 17 June 2025 (after trading hours), the Purchaser 1 (a wholly-owned subsidiary of Mount Everest Gold and a non-wholly-owned subsidiary of China Silver) and Purchaser 2 (a wholly-owned subsidiary of China Silver) entered into equity transfer agreements with the Vendor, respectively (collectively the “**Equity Transfer Agreements**”), pursuant to which the Vendor agreed to sell, and the Purchaser 1 agreed to purchase 35% equity interest in the Target Company for a consideration of RMB3.5 million and the Purchaser 2 agreed to purchase 20% equity interest in the Target Company for a consideration of RMB2 million.

Upon completion of the Acquisition, the Target Company will be owned as to 35% and 20% by the Purchaser 1 and Purchaser 2, respectively. The Target Company will be accounted for as an associate of Mount Everest Gold and its financial results will not be consolidated into the financial statements of Mount Everest Gold. The Target Company will become an indirect non-wholly-owned subsidiary of China Silver and its financial results will be consolidated into the accounts of China Silver.

LISTING RULES IMPLICATIONS

In June 2025, the Vendor acquired 75% and 25% equity interest in Xizang Shigatse from Mr. Chen Wancheng and Mr. Qu Haiqing, respectively, through the Target Company. Mr. Chen Wancheng is the father of Mr. Chen He, an executive director of Mount Everest Gold. Accordingly, Mr. Chen Wancheng is an associate of a connected person of Mount Everest Gold. Mr. Chen Wancheng is also a brother of Mr. Chen Wantian, the chairman and an executive director of China Silver. Accordingly, Mr. Chen Wancheng is also an associate of a connected person of China Silver.

Taking into account the above relationships and the Vendor's recent acquisition of Xizang Shigatse through the Target Company, China Silver and Mount Everest Gold consider that the Vendor, the Target Company and Xizang Shigatse are deemed connected persons of each of China Silver and Mount Everest Gold. Accordingly, the transactions contemplated under the Equity Transfer Agreements constitute a connected transaction of each of China Silver and Mount Everest Gold under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. Reference is made to the joint announcement dated 15 August 2024 of China Silver and Mount Everest Gold (the "**Announcement**"), in relation to the acquisition of 51% equity interest in Jiangxi Letong New Materials Company Limited by Jiangxi Jiyin Company Limited (a wholly-owned subsidiary of Mount Everest Gold and a non-wholly-owned subsidiary of China Silver) (the "**Past Acquisition**"). As disclosed in the Announcement, the Vendor in the Past Acquisition recently acquired certain equity interest in Tibet Longtianyong Mining Company Limited from Mr. Chen Wancheng and Mr. Qu Haiqing through the Target Company before the relevant transaction. Considering that the transaction and the Past Acquisition are similar in counterparty and nature, they shall be aggregated. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction, when aggregated with the Past Acquisition, exceeds 0.1% but is less than 5% for each of China Silver and Mount Everest Gold, the entering into of the Equity Transfer Agreements for each of China Silver and Mount Everest Gold is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Equity Transfer Agreements

Date

17 June 2025 (after trading hours)

Parties

- (1) The Purchaser 1 and Purchaser 2
- (2) The Vendor

Subject Matter

As at the date of this joint announcement, the Target Company is wholly owned by the Vendor.

Pursuant to the Equity Transfer Agreement, the Vendor agreed to sell, and the Purchaser 1 agreed to purchase 35% equity interest in the Target Company for a consideration of RMB3.5 million and the Purchaser 2 agreed to purchase 20% equity interest in the Target Company for a consideration of RMB2 million.

Upon completion of the Acquisition, the Target Company will be owned as to 35% and 20% by the Purchaser 1 and Purchaser 2, respectively. The Target Company will be accounted for as an associate of Mount Everest Gold and its financial results will not be consolidated into the financial statements of Mount Everest Gold. The Target Company will become an indirect non-wholly-owned subsidiary of China Silver and its financial results will be consolidated into the accounts of China Silver.

Consideration and Payment

The consideration for the Acquisition is (i) RMB3.5 million to be paid by the Purchaser 1 and (ii) RMB2 million to be paid by the Purchaser 2, respectively.

The consideration was determined by the Vendor and the Purchaser 1 and Purchaser 2 after arm's length negotiations, taking into account, among other things, (i) the financial position of the Target Group; (ii) the future prospects of the Target Group, in particular, the exploration rights granted under the exploration license described in the section headed "Information on the Target Company and Xizang Shigatse" below; (iii) the original acquisition cost of Xizang Shigatse by the Vendor through the Target Company; and (iv) the factors further contained in the section headed "Reasons for and Benefits of the Equity Transfer Agreements" below.

The consideration for the Acquisition shall be paid by the Purchaser 1 and Purchaser 2 in one lump sum in cash within 10 days upon completion of registration in relation to the change of shareholders of the Target Company with the local bureau of industry and commerce, respectively. The consideration will be funded by the internal resources of China Silver and Mount Everest Gold.

Completion of the Acquisition

Completion of the Acquisition shall take place on the date on which the registration in relation to the change of shareholders of the Target Company with the local bureau of industry and commerce has become effective.

INFORMATION ON THE TARGET COMPANY AND XIZANG SHIGATSE

The Target Company is a company incorporated in the PRC on 11 November 2024. Since its incorporation and as at the date of this joint announcement, the Target Company has no business operation and other material assets and liabilities other than its 100% equity interest in Xizang Shigatse.

The Target Company acquired the entire equity interest in Xizang Shigatse in June 2025 for a consideration of RMB10 million, being the registered and paid-up capital of Xizang Shigatse.

Xizang Shigatse is principally engaged in the exploration of lead and zinc mines. As at the date of this joint announcement, Xizang Shigatse holds an exploration license which grants it the right to conduct general exploration on mineral resources within an area of 50.81 km² in Shigatse, Tibet covered under the exploration license, with a validity period till 30 September 2026, which may be extended subject to the satisfaction of certain conditions.

According to the unaudited financial information of the Target Group, as at 31 May 2025, the Target Group had total assets of approximately RMB19,677,049, total liabilities of approximately RMB17,127,100, and net assets of approximately RMB2,549,949. The Target Company had not recorded any revenue, profit or loss since its incorporation.

The following sets out the unaudited financial information of Xizang Shigatse for the year ended 31 December 2023 and year ended 31 December 2024:

	For the year ended 31 December 2023 (RMB) (unaudited)	For the year ended 31 December 2024 (RMB) (unaudited)
Net loss before taxation	11,876	91,538
Net loss after taxation	11,876	91,538

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AGREEMENTS

The China Silver Group is a leading fully-integrated silver and precious metals enterprise in the PRC and is engaged in the manufacture and sales of silver ingots, palladium and other non-ferrous metals in the PRC. The Mount Everest Gold Group is primarily engaged in the design and sales of gold, silver and other jewellery products.

As disclosed in China Silver and Mount Everest Gold Group's respective annual reports for the financial year ended 31 December 2024, in view of the weak sales growth in the retail industry, the China Silver Group and the Mount Everest Gold Group have been exploring and considering suitable business opportunities within and outside the jewellery industry from time to time in recent years to diversify their business risks.

By entering into the Equity Transfer Agreements, Mount Everest Gold will acquire 35% equity interest in the Target Company and China Silver will acquire 20% equity interest in the Target Company, which, through Xizang Shigatse, indirectly holds an exploration license with exploration rights to mineral resources in Shigatse, Tibet.

The China Silver Directors and the Mount Everest Gold Directors (including independent non-executive directors of China Silver and Mount Everest Gold) consider that the Acquisition of the Target Group and the exploration license with the potential to explore mineral resources will not only bring synergy to the China Silver Group and the Mount Everest Gold Group's existing business, but also help to diversify their business risks.

Based on the above, the China Silver Directors (including the independent non-executive directors of China Silver) are of the view that the transactions contemplated under the Equity Transfer Agreements, although not in the ordinary and usual course of business of the China Silver Group, are conducted on normal commercial terms, and that the terms of the Equity Transfer Agreements are fair and reasonable and in the interests of China Silver and its shareholders as a whole.

Based on the above, the Mount Everest Gold Directors (including the independent non-executive directors of Mount Everest Gold) are of the view that the transactions contemplated under the Equity Transfer Agreements, although not in the ordinary and usual course of business of the Mount Everest Gold Group, are conducted on normal commercial terms, and that the terms of the Equity Transfer Agreements are fair and reasonable and in the interests of Mount Everest Gold Group and its shareholders as a whole.

GENERAL INFORMATION

Information on the Vendor

The Vendor is a company incorporated in the PRC with limited liability. It is principally engaged in the sales of metallic materials and products. As at the date of this joint announcement, it is owned as to 80% by Mr. Xu Jiahan (徐佳晗) and 20% by Ms. Lian Xinwei (連新薇), respectively. Save for the relationships described in the section titled “Listing Rules Implications” below, to the best of the China Silver Directors’ and the Mount Everest Gold Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Vendor and the Vendor’s ultimate beneficial owners, Mr. Xu Jiahan and Ms. Lian Xinwei, are third parties independent of China Silver and Mount Everest Gold and the connected persons of China Silver and Mount Everest Gold.

Information on Mount Everest Gold and the Purchaser 1

Mount Everest Gold Group is a leading integrated online and offline internet-based jewellery retailer in the PRC, and is principally engaged in design and sales of gold, silver, colored gemstones and gem-set and other jewellery products in the PRC. As at the date of this joint announcement, Mount Everest Gold is owned as to approximately 40.39% by China Silver, which accounts for Mount Everest Gold as its non-wholly-owned subsidiary.

The Purchaser 1 is a wholly-owned subsidiary of Mount Everest Gold (and hence a non-wholly-owned subsidiary of China Silver) primarily engaged in the processing and wholesale of precious metal products.

Information on China Silver and the Purchaser 2

China Silver Group is a leading fully-integrated silver and precious metals enterprise in the PRC with two business segments, including (i) the manufacturing segment, i.e. manufacture and sales of silver ingots, palladium and other non-ferrous metals in the PRC and (ii) the new jewellery retail segment operated under Mount Everest Gold.

The Purchaser 2 is a wholly-owned subsidiary of China Silver primarily engaged in the processing and wholesale of precious metal products.

LISTING RULES IMPLICATIONS

In June 2025, the Vendor acquired 75% and 25% equity interest in Xizang Shigatse from Mr. Chen Wancheng and Mr. Qu Haiqing, respectively, through the Target Company. To the best of the China Silver Directors' and the Mount Everest Gold Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Qu Haiqing is a third party independent of China Silver and Mount Everest Gold and the connected persons of China Silver and Mount Everest Gold. Mr. Chen Wancheng is the father of Mr. Chen He, an executive director of Mount Everest Gold. Accordingly, Mr. Chen Wancheng is an associate of a connected person of Mount Everest Gold. Mr. Chen Wancheng is also a brother of Mr. Chen Wantian, the chairman and an executive director of China Silver. Accordingly, Mr. Chen Wancheng is also an associate of a connected person of China Silver.

Taking into account the above relationships and the Vendor's recent acquisition of Xizang Shigatse through the Target Company, China Silver and Mount Everest Gold consider that the Vendor, the Target Company and Xizang Shigatse are deemed connected persons of each of China Silver and Mount Everest Gold. Accordingly, the transactions contemplated under the Equity Transfer Agreements constitute a connected transaction of each of China Silver and Mount Everest Gold under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As disclosed in the Announcement dated 15 August 2024 of China Silver and Mount Everest Gold, the Vendor in the Past Acquisition recently acquired certain equity interest in Tibet Longtianyong Mining Company Limited from Mr. Chen Wancheng and Mr. Qu Haiqing through the Target Company before the relevant transaction. Considering that the transaction and the Past Acquisition are similar in counterparty and nature, they shall be aggregated. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction, when aggregated with the Past Acquisition, exceeds 0.1% but is less than 5% for each of China Silver and Mount Everest Gold, the entering into of the Equity Transfer Agreements for each of China Silver and Mount Everest Gold is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Given their respective relationships with Mr. Chen Wancheng, to avoid any potential conflicts of interest, Mr. Chen Wantian has voluntarily abstained from voting on the China Silver Board resolution proposed to approve the Equity Transfer Agreements and the transactions contemplated thereunder, and Mr. Chen He has voluntarily abstained from voting on the Mount Everest Gold Board resolution proposed to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

Save as disclosed, no other China Silver Director has a material interest in the Acquisition and abstained from voting on the China Silver Board resolution proposed to approve the Equity Transfer Agreements and the transactions contemplated thereunder, and no other Mount Everest Gold Director has a material interest in the Acquisition and abstained from voting on the Mount Everest Gold Board resolution proposed to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this joint announcement shall have the following meanings:

“Acquisition”	the acquisition of 55% equity interest in the Target Company by the Purchaser 1 and Purchaser 2 pursuant to the Equity Transfer Agreements
“China Silver”	China Silver Group Limited (China Silver Group 有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 815), which is the controlling shareholder and holding company of Mount Everest Gold
“China Silver Board”	the board of China Silver Directors
“China Silver Director(s)”	the director(s) of China Silver
“China Silver Group”	China Silver and its subsidiaries from time to time
“Mount Everest Gold”	Mount Everest Gold Group Company Limited (珠峰黃金集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1815)
“Mount Everest Gold Board”	Mount Everest Gold Board
“Mount Everest Gold Director(s)”	the director(s) of Mount Everest Gold

“Mount Everest Gold Group”	Mount Everest Gold and its subsidiaries from time to time
“Equity Transfer Agreements”	the equity transfer agreements dated 17 June 2025 entered into between the Vendor and the Purchasers in relation to the Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, excluding, for the purposes of this joint announcement only, Taiwan, Hong Kong Special Administrative Region and Macau Special Administrative Region
“Purchaser 1”	Jiangxi Jiyin Company Limited* (江西吉銀實業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Mount Everest Gold and a non-wholly-owned subsidiary of China Silver
“Purchaser 2”	Jiangxi Fuhui Lithium Company Limited* (江西富輝鋰業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of China Silver
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Jiangxi Yiding Trading Co., Ltd.* (江西藝鼎貿易有限公司), a company incorporated in the PRC with limited liability

“Target Group”	the Target Company and Xizang Shigatse
“Xizang Shigatse”	Xizang Shigatse Huaye Mining Development Co., Ltd.* (西藏日喀則市華冶礦業開發有限責任公司), a company incorporated in the PRC with limited liability
“Vendor”	Jiangxi Yincai Trading Co., Ltd.* (江西銀彩貿易有限公司), a company incorporated in the PRC with limited liability
“Zhejiang Fuyin”	Zhejiang Fuyin Lithium Company Limited* (浙江富銀鋰業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of China Silver

By order of the China Silver Board
China Silver Group Limited
Chen Wantian
Chairman

By order of the Mount Everest Gold Board
**Mount Everest Gold Group
Company Limited**
Chen He
Chairman

Hong Kong, 17 June 2025

As at the date of this joint announcement, the executive directors of China Silver are Mr. Chen Wantian and Mr. Song Guosheng; and the independent non-executive directors are Mr. Song Hongbing, Ms. Song Fangxiu and Dr. Zeng Yilong.

As at the date of this joint announcement, the executive directors of Mount Everest Gold are Mr. Chen He, Mr. Qian Pengcheng and Ms. Huang Wen; and the independent non-executive directors are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.