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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 14 July 2025 (after trading hours), the Company entered into eight Subscription Agreements with eight Subscribers respectively pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 460,000,000 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share.

The Subscription Price represents:

- (1) a discount of approximately 1.32% to the average closing price of HK\$0.456 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement; and
- (2) a discount of approximately 19.64% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on 14 July 2025, being the date of the Subscription Agreements.

The Subscription is subject to various conditions set out below under the heading “Conditions Precedent to the Subscription”.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Subscription Shares represent approximately 19.64% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The gross proceeds raised from the Subscription will be approximately HK\$207,000,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$206,500,000. Approximately 60% of net proceeds (which amounts to approximately HK\$123,900,000) will be applied on the purchase of inventory materials for the Manufacturing Segment, approximately 20% of net proceeds (which amounts to approximately HK\$41,300,000) will be applied on the capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Shigatse Mine and other potential mining opportunities nearby, and approximately 20% of the net proceeds (which amounts to approximately HK\$41,300,000) will be allocated to the general working capital of the Group.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM, and the issue of the Subscription Shares will not be subject to the approval by the Shareholders. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment of the Conditions in the Subscription Agreement. As the Subscription may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Board is pleased to announce that, on 14 July 2025 (after trading hours), the Company entered into eight Subscription Agreements with eight Subscribers respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 460,000,000 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share.

Each of the Subscription Agreements is on substantially the same terms (other than the number of Subscription Shares).

The principal terms of the Subscription Agreements are summarized as follows:

THE SUBSCRIPTION AGREEMENTS

Date

14 July 2025 (after trading hours)

Subscribers

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Subscribers is a professional corporate and/or individual private investors. As at the date of this announcement, save for Ms. Chen, being the sole shareholder of Subscriber D, who (i) holds an aggregate of 4,100,000 shares in Mount Everest Gold (representing approximately 0.33% of the existing share capital of Mount Everest Gold) with 2,400,000 shares directly held by her and 1,700,000 shares held through Subscriber D, and (ii) directly holds 300,000 Shares (representing approximately 0.01% of the existing share capital of the Company), none of the other Subscribers hold any shares in the Company or its subsidiaries.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, except for the aforesaid shareholdings of Ms. Chen and Subscriber D, all the Subscribers (and the ultimate beneficial owner(s) of the Subscribers, where applicable) are third parties independent of the Company and its connected persons.

Subscription

Subscription Agreements	Parties	No. of Subscription Shares	Consideration (approximate)
Subscription Agreement A	(1) The Company (2) Subscriber A	35,000,000	HK\$15,750,000
Subscription Agreement B	(1) The Company (2) Subscriber B	45,000,000	HK\$20,250,000
Subscription Agreement C	(1) The Company (2) Subscriber C	30,000,000	HK\$13,500,000
Subscription Agreement D	(1) The Company (2) Subscriber D	50,000,000	HK\$22,500,000
Subscription Agreement E	(1) The Company (2) Subscriber E	100,000,000	HK\$45,000,000
Subscription Agreement F	(1) The Company (2) Subscriber F	40,000,000	HK\$18,000,000
Subscription Agreement G	(1) The Company (2) Subscriber G	120,000,000	HK\$54,000,000
Subscription Agreement H	(1) The Company (2) Subscriber H	40,000,000	HK\$18,000,000
Total		460,000,000	HK\$207,000,000

Subscription Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Subscription Shares represent approximately 19.64% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The Subscription Shares have an aggregate nominal value of HK\$4,600,000 and a market value of approximately HK\$257,600,000 based on the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

Subscription Price

The Subscription Price of HK\$0.45 per Subscription Share represents:

- (1) a discount of approximately 1.32% to the average closing price of HK\$0.456 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement; and
- (2) a discount of approximately 19.64% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on 14 July 2025, being the date of the Subscription Agreements.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and each of the Subscribers, primarily with reference to the recent trading performance of the Shares, the business prospects and financial position of the Group and the current market conditions. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.449 per Subscription Share. The aggregate cash consideration of approximately HK\$207,000,000 under the Subscription Agreements is payable in full by the eight Subscribers on or before the date of the Completion of their respective Subscriptions.

Conditions Precedent to the Subscription

Under each Subscription Agreement, the relevant Subscriber's subscription for, and the Company's allotment and issue of, the relevant Subscription Shares are conditional upon the satisfaction of the following Conditions Precedent:

- (1) the Listing Committee of the Stock Exchange having granted its approval for the listing of, and permission to deal in, such Subscription Shares, and such approval and permission not having been withdrawn prior to the commencement of trading of the such Subscription Shares on the Main Board of the Stock Exchange; and
- (2) the representations, warranties, undertakings, confirmations and admissions made by such Subscriber under such Subscription Agreement being true and accurate and not misleading as at the date of such Subscription Agreement and the date of issue of such Subscription Shares, and such Subscriber not having breached such Subscription Agreement.

If the Conditions Precedent are not fulfilled on or before the expiration of 31 May 2026 or such later date as shall be agreed between the Company and the Subscribers in writing, the Subscription shall terminate and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches. The transactions contemplated under the eight Subscription Agreements are not inter-conditional upon one another.

Completion of the Subscription

Under each Subscription Agreement, Completion shall take place within five (5) Business Days following the fulfillment of all Conditions Precedent set forth in the sub-section headed "Conditions Precedent to the Subscription" above, or such other date as may be agreed between the parties to such Subscription Agreement.

Under each Subscription Agreement, on the date of Completion, the relevant Subscriber shall pay the Subscription Price multiplied by the relevant number of the Subscription Shares to a bank account designated by the Company, and the Company shall allot and issue the relevant number of the Subscription Shares to the relevant Subscriber.

Lock-up Undertaking

Pursuant to the respective Subscription Agreement, each Subscriber has agreed and undertaken that, in the period of three (3) months commencing on the date of issue of the relevant Subscription Shares, it/he/she shall not dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, such Subscription Shares.

Ranking

The Subscription Shares, when issued, shall be duly authorised and shall rank pari passu in all respects with all other existing Shares outstanding on the Completion Date and be entitled to all dividends and distributions the record date for which falls on a date on or after the date of the issue.

Application for listing

Application shall be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares following the signing of the Subscription Agreements.

General Mandate to issue the Subscription Shares

The Subscription Share will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the Company was authorised to allot, issue or otherwise deal with up to 468,425,111 new Shares. As at the date of this announcement, apart from the Subscription Shares, no new Shares have been issued or agreed to be issued under the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to any Shareholders' approval.

After completion of the Subscription, a remainder of 8,425,111 Shares (representing 0.36% of the total number of issued share capital of the Company as at the date of this announcement) may be allotted and issued pursuant to the General Mandate.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company 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, sales and trading of silver ingots, palladium and other non-ferrous metals in the PRC (the “**Manufacturing Segment**”) and (ii) the new jewellery retail segment under the Company’s non-wholly owned subsidiary, Mount Everest Gold, i.e. design and integrated online-and-offline sales of gold, silver, gem-set and other jewellery products in the PRC. The Directors consider that the Subscription could provide further capital for the purchase of inventory materials, including but not limited to silver ingots, palladium and other non-ferrous metals, for the operation and further development of the Manufacturing Segment, enabling the Company to leverage economy of scale and reduce average acquisition costs amid rising commodity prices, and enhance the ability of the Company to respond more flexibly to market demand and to explore potential growth opportunities within the high-value jewellery and materials market.

Furthermore, as disclosed in the Company’s joint announcements with Mount Everest Gold dated 17 June 2025 and 26 June 2025, Jiangxi Fuhui (a wholly-owned subsidiary of the Company) and Jiangxi Jiying (a wholly-owned subsidiary of Mount Everest Gold and a non-wholly-owned subsidiary of the Company) respectively holds 20% and 35% in Jiangxi Yiding, which in turn holds 100% equity interest in Xizang Shigatse which owns an exploration license (the “**Exploration License**”) with the right to conduct general exploration on mineral resources in the Shigatse Mine. Considering that (i) the Exploration License grants an exclusive right to conduct general exploration on mineral resources in Shigatse Mine and (ii) Mount Everest Gold has captured significant progress in the Tibet Lhoka exploration area (as jointly announced by the Company and Mount Everest Gold on 15 August 2024, 20 January 2025 and 28 March 2025 and in their respective 2024 annual reports), the Company intends to raise funds through the Subscription to support the intensive capital requirements of general exploration activities in the Shigatse Mine (e.g. labour costs, expert fees, geological surveys and environmental assessments fees, and the costs of procurement of necessary equipment

and materials) . The Company believes that the Shigatse Mine holds strategic importance for the Company's long-term growth and development as it provides an opportunity for the Company to tap into upstream mining operations, which may confer greater control over raw material supply amidst rising and fluctuating gold prices and further generate synergies with the Company's core business segments of Manufacturing Segment and the New Jewellery Retail Segment under Mount Everest Gold.

Assuming all the Subscription Shares are fully subscribed and subject to the Completion, it is expected that the gross proceeds raised from the Subscription will be approximately HK\$207,000,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$206,500,000.

The net proceeds raised from the Subscription will be substantially used to satisfy the business growth and development anticipated by the Group and will initially be applied as follows:

1. Approximately 60% of net proceeds (which amounts to approximately HK\$123,900,000) will be applied on the purchase of the inventory materials (e.g. silver ingots, palladium and other non-ferrous metals) for the operation and further development of the Manufacturing Segment;
2. Approximately 20% of net proceeds (which amounts to approximately HK\$41,300,000) will be applied on capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Shigatse Mine and other potential mining opportunities nearby (e.g. labour costs, expert fees, geological surveys and environmental assessments fees, and the costs of procurement of necessary equipment and materials); and
3. Approximately 20% of the net proceeds (which amounts to approximately HK\$41,300,000) will be allocated to the general working capital of the Group.

The Directors (including the independent non-executive Directors) consider the Subscription to be strategically beneficial as it will enhance the Group's liquidity and operational flexibility while sustaining its capacity to fund the business growth and development anticipated. The equity-based nature of this fundraising enables the Group to increase working capital without incurring debt-related interest burdens, while simultaneously improving financial resilience against liquidity risks.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements and the transactions contemplated thereunder including the Subscription and the Subscription Price are fair and reasonable and that the Subscription is in the interest of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the twelve months immediately preceding the date of this announcement:

Date of Announcement	Event	Net Proceeds	Intended use of proceeds	Actual use of proceeds
20 January 2025	Loan capitalisation involving issue of new shares under general mandate granted to the Directors at the annual general meeting of the Company held on 14 June 2024	No proceeds arising from the allotment and issue of the subscription shares	To offset two loans respectively owed to the two subscribers, comprising (i) a loan with the outstanding principal amount and interest accrued amounted to RMB30,223,416.44 (equivalent to approximately HK\$32,638,267.41) and (ii) a loan with the outstanding principal amount and interest accrued amounted to RMB60,328,767.12 (equivalent to approximately HK\$65,149,035.62), which shall all be deemed to have been fully repaid	Used as intended

Save as the above, the Company did not conduct any equity fund raising activities during the twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 2,342,125,559 Shares in issue. The table below summaries the shareholding structure of the Company (1) as at the date of this announcement and (2) immediately upon Completion:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding immediately Upon Completion	
	<i>Number of Shares</i>	<i>Approximately</i>	<i>Number of Shares</i>	<i>Approximately</i>
Rich Union Enterprises Limited (<i>Note 1</i>)	308,222,187	13.16%	308,222,187	11.00%
Mr. Chen Wantian (<i>Note 1</i>)	1,050,000	0.04%	1,050,000	0.04%
Mr. Song Guosheng (<i>Note 2</i>)	456,797	0.02%	456,797	0.02%
Subscriber A	–	–	35,000,000	1.25%
Subscriber B	–	–	45,000,000	1.61%
Subscriber C	–	–	30,000,000	1.07%
Subscriber D (<i>Note 3</i>)	–	–	50,000,000	1.80%
Subscriber E	–	–	100,000,000	3.57%
Subscriber F	–	–	40,000,000	1.43%
Subscriber G	–	–	120,000,000	4.28%
Subscriber H	–	–	40,000,000	1.43%
Other public Shareholders	<u>2,032,396,575</u>	<u>86.78%</u>	<u>2,032,396,575</u>	<u>72.53%</u>
Total	<u>2,342,125,559</u>	<u>100%</u>	<u>2,802,125,559</u>	<u>100%</u>

Notes:

1. Mr. Chen Wantian is deemed to be interested in 308,222,187 Shares owned by Rich Union Enterprises Limited as his spouse, Ms. Zhou Peizhen, owns the entire issued share capital of Rich Union Enterprises Limited. The entire issued share capital of Rich Union Enterprises Limited has been transferred from Mr. Chen Wantian to his spouse, Ms. Zhou Peizhen, on 19 June 2023. Ms. Zhou Peizhen has declared that all such Shares are held in trust for the benefit of Mr. Chen Wantian. Further, Mr. Chen Wantian is the beneficial owner of 1,050,000 Shares.
2. Mr. Song Guosheng is an executive Director.
3. The sole shareholder of Subscriber D, Ms. Chen, directly owns 300,000 Shares as of the date of this announcement.

Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment of the Conditions Precedent in the Subscription Agreements. As the Subscription may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held and convened on 18 June 2025
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	China Silver Group Limited (中國白銀集團有限公司), 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: 815)

“Completion”	completion of the Subscription under the Subscription Agreements
“Completion Date”	within five (5) Business Days following the fulfillment of all Conditions Precedent, or such other date as may be agreed between the parties to such Subscription Agreement
“Conditions Precedent”	Conditions precedent to the Completion, as set out in the Subscription Agreement
“connected person”	the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with up to 20% of the then issued share capital of the Company, being 468,425,111 Shares as at the date of the AGM
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jiangxi Fuhui”	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 the Company

“Jiangxi Ji Yin”	Jiangxi Ji Yin 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 the Company
“Jiangxi Yiding”	Jiangxi Yiding Trading Co., Ltd.* (江西藝鼎貿易有限公司), a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mount Everest Gold”	Mount Everest Gold Group Company Limited (珠峰黃金集團有限公司), the Company’s non-wholly owned subsidiary and 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)
“Ms. Chen”	Ms. CHEN Xi, as of the date of this announcement, being (i) the sole shareholder of Subscriber D, (ii) an existing shareholder of Mount Everest Gold with an aggregate of 4,100,000 shares in Mount Everest Gold (representing approximately 0.33% of the existing share capital of Mount Everest Gold), among which 2,400,000 shares are directly owned by her and 1,700,000 shares are held through Subscriber D, and (iii) an existing Shareholder holding 300,000 Shares (representing approximately 0.01% of the existing share capital of the Company)

“Mr. Shi”	Mr. SHI Jinlei (石勁磊), as of the date of this announcement, an Independent Third Party, being the sole shareholder of Subscriber E and the ultimate beneficial owner of Subscriber F, holding 70% of its issued share capital through his wholly-owned company Hardstone Investment Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shigatse Mine”	an area of 50.81 km ² in Shigatse, Tibet covered under the Exploration License
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Ms. CHEN Xuefen
“Subscriber B”	Mr. YIU Hiu Ping (姚曉平)
“Subscriber C”	Ms. WENG Jiaqun (翁嘉群)
“Subscriber D”	Modern Sky International Limited (新天國際有限公司), a company incorporated in Hong Kong with Ms. Chen as the sole shareholder
“Subscriber E”	RichWise International Investment Group Limited, a company incorporated in the British Virgin Islands with Mr. Shi as the sole shareholder

“Subscriber F”	Best Conduct Investments Limited, a company incorporated in the British Virgin Islands, owned as to 70% by Hardstone Investment Limited (an entity wholly-owned by Mr. Shi) and 30% by Mr. HUANG Yuanzhe (黃遠哲), both being an Independent Third Party
“Subscriber G”	Ms. SHI Yu
“Subscriber H”	Mr. WU Xiao
“Subscribers”	Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E, Subscriber F, Subscriber G and Subscriber H
“Subscription”	The subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber A in respect of the subscription of 35,000,000 new Shares
“Subscription Agreement B”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber B in respect of the subscription of 45,000,000 new Shares

“Subscription Agreement C”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber C in respect of the subscription of 30,000,000 new Shares
“Subscription Agreement D”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber D in respect of the subscription of 50,000,000 new Shares
“Subscription Agreement E”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber E in respect of the subscription of 100,000,000 new Shares
“Subscription Agreement F”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber F in respect of the subscription of 40,000,000 new Shares
“Subscription Agreement G”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber G in respect of the subscription of 120,000,000 new Shares
“Subscription Agreement H”	the subscription agreement dated 14 July 2025 and entered into between the Company and the Subscriber H in respect of the subscription of 40,000,000 new Shares
“Subscription Agreement(s)”	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D, Subscription Agreement E, Subscription Agreement F, Subscription Agreement G and Subscription Agreement H

“Subscription Price”	the subscription price of HK\$0.45 per Subscription Share
“Subscription Shares”	an aggregate of 460,000,000 Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements and “Subscription Share” should be construed accordingly
“Subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“trading day(s)”	means a day on which the Stock Exchange is open for the trading of securities
“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
“%”	per cent.

* *For identification purpose*

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

Hong Kong, 14 July 2025

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

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.