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.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in China Silver Group Limited or Mount Everest Gold Group Company Limited.

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

VERY SUBSTANTIAL DISPOSAL

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

DEEMED DISPOSAL

Financial adviser to Mount Everest Gold

CMS 招商證券國際

THE SUBSCRIPTION

On 19 November 2025 (after trading hours), Mount Everest Gold entered into six Subscription Agreements with six Subscribers respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and Mount Everest Gold has conditionally agreed to allot and issue, an aggregate of 247,500,000 Subscription Shares at the Subscription Price of HK$1.61 per Subscription Share.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Mount Everest Gold Directors at the AGM. Therefore, the allotment and issue of the Subscription Shares is not subject to any further Mount Everest Gold Shareholders' approval. However, each of the Subscription Agreements and the issue of the Subscription Shares by Mount Everest Gold is conditional upon the China Silver Shareholders' approval.

Assuming that there will be no change in the issued share capital of Mount Everest Gold between the date of this joint announcement and the Completion Date, the Subscription Shares represent approximately 19.99% of the existing issued share capital of Mount Everest Gold as at the date of this joint announcement and approximately 16.66% of the issued share capital of Mount Everest Gold 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 US$24,750 and a market value of HK$495,000,000 based on the closing price of HK$2.00 per Mount Everest Gold Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

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 HK$398,475,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK$397,975,000. The net proceeds raised from the Subscription will be substantially used to satisfy the business growth and development anticipated by the Mount Everest Gold Group.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, China Silver holds 500,000,033 Mount Everest Gold Shares, representing approximately 40.39% of the total issued share capital of Mount Everest Gold. Mount Everest Gold's financial results and financial positions are currently consolidated in the consolidated financial statements of the China Silver Group.

Upon Completion, the shareholding interest of China Silver in Mount Everest Gold will be diluted from approximately 40.39% to approximately 33.66% (assuming there will be no other change in the issued share capital of Mount Everest Gold between the date of this joint announcement and the date of the Completion). Such dilution of China Silver's shareholding interest in Mount Everest Gold immediately upon the Completion constitutes a deemed disposal of China Silver under Rule 14.29 of the Listing Rules.

Immediately upon the Completion, Mount Everest Gold's financial results and financial positions will no longer be consolidated in the consolidated financial statements of the China Silver Group. However, China Silver's 33.66% share of Mount Everest Gold Group's profit or loss will be recognized in China Silver's profit or loss using the equity method. By holding 33.66% in Mount Everest Gold immediately after the Completion, China Silver is also expected to continue to be a Controlling Shareholder of Mount Everest Gold immediately after the Completion.

As one or more applicable percentage ratio(s) in respect of the Deemed Disposal exceeds 75%, the Deemed Disposal constitutes a very substantial disposal by China Silver under Chapter 14 of the Listing Rules, and is therefore subject to the reporting, announcement, circular and the China Silver Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The China Silver EGM will be convened for the China Silver Shareholders to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder. As at the date of this joint announcement, Subscriber D and Subscriber E holds approximately 1.18% and 1.35% of the existing issued share capital of China Silver, respectively, and each of them has a material interest in the Subscription Agreements and transactions contemplated thereunder. In this regard, both Subscriber D and Subscriber E shall abstain from voting at the China Silver EGM. To the best knowledge, information and belief of the China Silver Directors and having made reasonable enquiries, no other China Silver Shareholder is materially interested in the Subscription Agreements and transactions contemplated thereunder which requires it/him/her to abstain from voting on the proposed resolution(s) to approve the Subscription Agreements and transactions contemplated thereunder at the China Silver EGM.

GENERAL

A circular containing, among other things, details of the Subscription Agreements, financial information of the China Silver Group, a notice convening the China Silver EGM, related form of proxy and other information as required under the Listing Rules is expected to be despatched to the China Silver Shareholders on or before Tuesday, 9 December 2025.

The Completion is subject to the fulfillment of the Conditions Precedent in the Subscription Agreements as set out in the section headed "The Subscription Agreements – Conditions Precedent to the Subscription" in this joint announcement. Accordingly, the Subscription may or may not proceed.

The China Silver Shareholders and potential investors of China Silver are advised to exercise caution when dealing in the securities of China Silver.

The Mount Everest Gold Shareholders and potential investors of Mount Everest Gold are advised to exercise caution when dealing in the securities of Mount Everest Gold.

If they are in any doubt, they should consult their professional advisers.

THE SUBSCRIPTION

The Board is pleased to announce that, on 19 November 2025 (after trading hours), Mount Everest Gold entered into six Subscription Agreements with six Subscribers respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and Mount Everest Gold has conditionally agreed to allot and issue, an aggregate of 247,500,000 Subscription Shares at the Subscription Price of HK$1.61 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

19 November 2025 (after trading hours)

Subscribers

To the best of the knowledge, information and belief of the Mount Everest Gold Directors and China Silver Directors, having made all reasonable enquiries, each of the Subscribers is a professional corporate and/or individual private investor. As at the date of this joint announcement, save for Subscriber D (who holds approximately 1.18% of the existing issued share capital of China Silver) and Subscriber E (who holds approximately 1.35% of the existing issued share capital of China Silver), none of the other Subscribers hold any shares in China Silver or Mount Everest Gold or any of their respective subsidiaries.

To the best of the knowledge, information and belief of the Mount Everest Gold Directors and China Silver Directors, having made all reasonable enquiries, as at the date of this joint announcement, all of the Subscribers (and their respective ultimate beneficial owner(s), where applicable) are third parties independent of Mount Everest Gold and China Silver and their respective connected persons. It is not expected that any of the Subscribers or their respective ultimate beneficial owner(s) will become a substantial shareholder (as defined under the Listing Rules) of China Silver or Mount Everest Gold immediately after the Completion of the Subscription.

Subscription

Subscription Agreements	Parties	No. of Subscription Shares	Consideration
Subscription Agreement A	(1) Mount Everest Gold (2) Subscriber A	60,000,000	HK$96,600,000
Subscription Agreement B	(1) Mount Everest Gold (2) Subscriber B	40,000,000	HK$64,400,000
Subscription Agreement C	(1) Mount Everest Gold (2) Subscriber C	20,000,000	HK$32,200,000
Subscription Agreement D	(1) Mount Everest Gold (2) Subscriber D	50,000,000	HK$80,500,000
Subscription Agreement E	(1) Mount Everest Gold (2) Subscriber E	40,500,000	HK$65,205,000
Subscription Agreement F	(1) Mount Everest Gold (2) Subscriber F	37,000,000	HK$59,570,000
Total		**247,500,000**	**HK$398,475,000**

Subscription Shares

Assuming that there will be no change in the issued share capital of Mount Everest Gold between the date of this joint announcement and the Completion Date, the Subscription Shares represent approximately 19.99% of the existing issued share capital of Mount Everest Gold as at the date of this joint announcement and approximately 16.66% of the issued share capital of Mount Everest Gold 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 US$24,750 and a market value of HK$495,000,000 based on the closing price of HK$2.00 per Mount Everest Gold Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

Subscription Price

The Subscription Price of HK$1.61 per Subscription Share represents:

(1) a discount of approximately 18.77% to the average closing price of HK$1.982 per Mount Everest Gold Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreements; and

(2) a discount of approximately 19.50% to the closing price of HK$2.00 per Mount Everest Gold Share as quoted on the Stock Exchange on 19 November 2025, being the date of the Subscription Agreements.

The Subscription Price was determined and negotiated on an arm's length basis between Mount Everest Gold and each of the Subscribers, primarily with reference to (1) the prevailing market price and the recent trading volume of Mount Everest Gold Shares, including but not limited to the closing prices of Mount Everest Gold Shares as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Subscription Agreements and the date of the Subscription Agreements, respectively, (2) the business prospects, future outlook, financial position and performances of the Mount Everest Gold Group, and (3) the industry landscape, sector sentiment and the current market conditions. Given the size of the Subscription Shares involved (which represent approximately 19.99% of the existing issued share capital of Mount Everest Gold as at the date of this joint announcement) and the discount to the closing prices as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Subscription Agreements and the date of the Subscription Agreements, respectively, the Mount Everest Gold Directors consider that the Subscription Price is fair and reasonable and are in the interests of Mount Everest Gold and its shareholders as a whole. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK$1.608 per Subscription Share. The aggregate cash consideration of HK$398,475,000 under the Subscription Agreements is payable in full by the Subscribers on or before the date of the Completion of their respective Subscription.

Conditions Precedent to the Subscription

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

(1) all necessary consents, authorizations and approvals in relation to the Subscription having been obtained in accordance with the applicable laws, regulations and rules (including the Listing Rules) by each of China Silver and Mount Everest Gold, including but not limited to the approval of the Subscription Agreements and the transactions contemplated thereunder by the China Silver Shareholders;

(2) 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

(3) 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 28 February 2026 or such later date as shall be agreed between Mount Everest Gold 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 six Subscription Agreements are not inter-conditional upon one another.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Mount Everest Gold Directors at the AGM. Therefore, the allotment and issue of the Subscription Shares is not subject to any further Mount Everest Gold Shareholders' approval. However, each of the Subscription Agreements and the issue of the Subscription Shares by Mount Everest Gold is conditional upon the China Silver Shareholders' approval.

As at the date of this joint announcement, none of the above conditions precedent had been fulfilled.

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 an amount equal to the Subscription Price multiplied by the relevant number of the Subscription Shares in cash to a bank account designated by Mount Everest Gold, and Mount Everest Gold 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 authorized and shall rank *pari passu* in all respects with all other existing Mount Everest Gold 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 Mount Everest Gold 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 Shares will be allotted and issued pursuant to the General Mandate granted to the Mount Everest Gold Directors at the AGM. Pursuant to the General Mandate, Mount Everest Gold was authorized to allot, issue or otherwise deal with up to 247,575,008 new Mount Everest Gold Shares. As at the date of this joint announcement, apart from the Subscription Shares, no new Mount Everest Gold Shares have been issued or agreed to be issued under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to any Mount Everest Gold Shareholders' approval.

Immediately upon the Completion of the Subscription, a remainder of 75,008 Mount Everest Gold Shares (representing approximately 0.01% of the total number of issued share capital of Mount Everest Gold as at the date of this joint announcement) may be allotted and issued pursuant to the General Mandate.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Mount Everest Gold has not repurchased any Mount Everest Gold Shares within the last 30 days prior to the date of this joint announcement, and has not conducted any equity fund raising activities during the twelve months immediately preceding the date of this joint announcement.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

Mount Everest Gold and China Silver

China Silver, together with its subsidiaries, 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 and (ii) the new jewellery retail segment operated under Mount Everest Gold (the "**New Jewellery Retail Segment**").

Mount Everest Gold is a non-wholly owned subsidiary of China Silver. Together with its subsidiaries, Mount Everest Gold is a leading integrated online-and-offline internet-based jewellery retailer in the PRC with one business segment, which is the New Jewellery Retail Segment, i.e. design and sales of gold, silver, gem-set and other jewellery products in the PRC.

Development of Exploration Business

As disclosed in the joint announcements by Mount Everest Gold and China Silver dated 15 August 2024, 20 January 2025 and 28 March 2025 as well as Mount Everest Gold's Interim Report 2025 for the six months ended 30 June 2025, in August 2024, Mount Everest Gold acquired 51% equity interest in Jiangxi Letong, which in turn holds 100% equity interests in Tibet Longtianyong. Tibet Longtianyong, which is principally engaged in the exploration of lead and zinc mines, holds an exploration license with the right to conduct general exploration on mineral resources in the Lhoka Mine in Lhoka, Tibet, China. Tibet Longtianyong has discovered certain gold mineralized zones in the Lhoka Mine. Such gold ore bodies are estimated to have an inferred ore volume of approximately 2,100,000 tonnes and an inferred metal volume of approximately 5,800 kilograms of gold, with an average gold ore grade of approximately 2.77 grams/tonne. As such, the deposit in this area has shown enormous potential. It is preliminarily anticipated that the Lhoka Mine could reach a prospective metal volume of 20 to 25 tonnes of gold, displaying potential for a large-scale gold mine. As disclosed in the joint announcement by Mount Everest Gold and China Silver dated 28 March 2025, Tibet Review Centre has further approved an implementation plan for detailed exploration of the polymetallic mine at the Lhoka Mine (詳查實施方案).

Further, as disclosed in the joint announcements by Mount Everest Gold and China Silver dated 17 June and 26 June 2025 as well as Mount Everest Gold's Interim Report 2025 for the six months ended 30 June 2025, in July 2025, Mount Everest Gold and China Silver jointly completed the acquisition of the 55% equity interest in Jiangxi Yiding, which in turn holds 100% equity interest in Xizang Shigatse. Xizang Shigatse, which is principally engaged in the exploration of lead and zinc mines, holds an exploration license which grants it the right to conduct general exploration on mineral resources in the Shigatse Mine in Shigatse, Tibet. This mining area is located in the core zone of the Gangdise metallogenic belt, with total copper resource reserves of the belt comparable to those of the Andes Mountains in South America (the world's largest copper metallogenic belt, accounting for 40% of global copper reserves). The ore bodies are thick, shallowly buried, and of high grade, boasting superior open-pit mining conditions and the associated rich gold and silver resources. It is believed that the comprehensive value far exceeds that of a single copper mine.

Considering the rising gold prices, the constructive progress made in both the Lhoka Mine and the Shigatse Mine, along with the positive prospect of the mineral resources available from these two mines, Mount Everest Gold intends to raise funds through the Subscription to further support the intensive capital requirements of general exploration activities in the Lhoka Mine and the Shigatse Mine with an aim to gain more control over upstream mining operations and access to a more stable supply of raw materials, thus boosting its business growth and long-term development.

Funds Raised by China Silver in July 2025 in relation to Shigatse Mine

As disclosed in China Silver's announcements dated 14 July, 18 July, 17 September and 7 November 2025, on 14 July 2025, China Silver entered into eight subscription agreements with eight subscribers respectively pursuant to which the subscribers have agreed to subscribe for, and China Silver has agreed to allot and issue, an aggregate of 460,000,000 subscription shares at the subscription price of HK$0.45 per subscription share ("**China Silver's July 2025 Placing**"). As at the date of this joint announcement, the completion of the subscriptions pursuant to those subscription agreements are still in progress and China Silver has received approximately 82% of the proceeds from the China Silver's July 2025 Placing. As disclosed in China Silver's announcement dated 18 July 2025, China Silver intends to allocate approximately 20% of the net proceeds from China Silver's July 2025 Placing (which amounts to approximately HK$41,300,000) to the expected capital expenditure from conducting general exploration and other exploration works on the Shigatse Mine and other potential mining opportunities nearby. While China Silver's July 2025 Placing will provide part of the capital for conducting the initial exploration works on the Shigatse Mine, Mount Everest Gold views that further financial resources would be essential to support critical aspects of the exploration works on the Shigatse Mine and other potential mining opportunities nearby.

In light of the substantial capital requirements inherent in Mount Everest Gold's general exploration activities in not only the Shigatse Mine but also the Lhoka Mine, Mount Everest Gold intends to raise funds through the Subscription to further support the exploration activities in these two mines, improve its financial resilience against liquidity and operational risks while sustaining its capacity to fund the business growth and long-term development anticipated. The equity-based nature of this fundraising would also enable the Mount Everest Gold Group to increase its working capital without further incurring debt-related interest burdens.

In view of the above, the Mount Everest Gold Directors (including its 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 Mount Everest Gold Shareholders as a whole.

Use of Proceeds from the Issue of the Subscription Shares

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 HK$398,475,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK$397,975,000.

The net proceeds raised from the Subscription will be substantially used to satisfy the business growth and development anticipated by the Mount Everest Gold Group and will initially be applied as follows and expected to be fully utilized by the end of 2027:

1. Approximately 60% of net proceeds (which amounts to approximately HK$238,785,000) will be on capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Lhoka Mine and other potential mining opportunities nearby;

2. Approximately 20% of net proceeds (which amounts to approximately HK$79,595,000) will be 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; and

3. Approximately 20% of net proceeds (which amounts to approximately HK$79,595,000), will be as general working capital of Mount Everest Gold which will be applied for the purposes of, including but not limited to, staff expenses, directors' remuneration, legal and professional fees, payment of interest expenses and other general management and administrative expenses incurred in the course of daily operations.

Deemed Disposal of China Silver in relation to Equity Interest in Mount Everest Gold

As at the date of this joint announcement, China Silver holds 500,000,033 Mount Everest Gold Shares, representing approximately 40.39% of the total issued share capital of Mount Everest Gold. Mount Everest Gold is accounted for as a non-wholly subsidiary of China Silver, and Mount Everest Gold's financial results and financial positions are currently consolidated in the consolidated financial statements of the China Silver Group.

Assuming all 247,500,000 Subscription Shares are allotted and issued to the Subscribers, immediately upon the Completion, the shareholding interest of China Silver in Mount Everest Gold will be diluted from approximately 40.39% to approximately 33.66% (assuming there will be no other change in the issued share capital of Mount Everest Gold between the date of this joint announcement and the date of Completion). Such dilution of China Silver's shareholding interest in Mount Everest Gold constitutes a deemed disposal of China Silver under Rule 14.29 of the Listing Rules and would also result in Mount Everest Gold's financial results and financial positions no longer being consolidated in the consolidated financial statements of China Silver Group.

However, China Silver will still benefit from the Subscription through its attributable interest in the net proceeds from the Subscription and its ancillary effect including but not limited to the improvement of working capital for Mount Everest Gold.

The China Silver Board concurs with the view of the Mount Everest Gold Board as set out in this section of "REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS".

In view of the above, the China Silver Directors (including its 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 in the interests of China Silver Shareholders as a whole. Accordingly, the China Silver Board would recommend the China Silver Shareholders to vote in favor of the resolution to approve the Subscription Agreements and transactions contemplated thereunder at the China Silver EGM.

EFFECTS OF ISSUANCE OF SUBSCRIPTION SHARES ON THE SHAREHOLDING STRUCTURE OF MOUNT EVEREST GOLD

As at the date of this joint announcement, Mount Everest Gold has 1,237,875,040 shares in issue. To the best of the Mount Everest Gold Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of Mount Everest Gold (1) as at the date of this joint announcement and (2) immediately upon Completion (assuming there is no other change in the share capital of Mount Everest Gold from the date of this joint announcement up to the Completion) is set out as follows:

	Shareholding as at the date of this joint announcement		**Shareholding immediately Upon Completion**	
Name of Shareholder	*Number of shares*	*Approximately %*[6]	*Number of shares*	*Approximately %*[6]
China Silver	500,000,033	40.39%	500,000,033	33.66%
Mr. Yao Runxiong	100,000,000	8.08%	100,000,000	6.73%
Mr. Chen He[1]	21,250,000	1.72%	21,250,000	1.43%
Mr. Qian Pengcheng[2]	14,500,000	1.17%	14,500,000	0.98%
Subscriber A	–	–	60,000,000	4.04%
Subscriber B[3]	–	–	40,000,000	2.69%
Subscriber C[3]	–	–	20,000,000	1.35%
Subscriber D[4]	–	–	50,000,000	3.37%
Subscriber E[5]	–	–	40,500,000	2.73%
Subscriber F	–	–	37,000,000	2.49%
Other public shareholders	602,125,007	48.64%	602,125,007	40.53%
Total	**1,237,875,040**	**100%**	**1,485,375,040**	**100%**

Note:

(1) Mr. Chen He is an executive director of Mount Everest Gold. The relevant shares are held by Silver Apex Holdings Limited, which is an entity directly wholly owned by Mr. Chen He.

(2) Mr. Qian Pengcheng is an executive director of Mount Everest Gold. The relevant shares are held by Treasure Delight International Limited, which is an entity directly wholly owned by Mr. Qian Pengcheng.

(3) As at the date of this joint announcement, Subscriber C, an individual private investor, is the sole shareholder of Subscriber B, a corporate investor.

(4) As at the date of this joint announcement, Subscriber D holds approximately 1.18% of the shares in China Silver.

(5) As at the date of this joint announcement, Subscriber E holds approximately 1.35% of the shares in China Silver.

(6) Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FINANCIAL INFORMATION OF MOUNT EVEREST GOLD

The financial information of Mount Everest Gold for the previous two financial years before the Deemed Disposal is as follows:

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2023** *(RMB'000)*
Net loss including discontinued operation (before taxation)	40,454	48,211
Net loss including discontinued operation (after taxation)	41,503	48,502

	As at 31 December 2024 *(RMB'000)*	**As at 31 December 2023** *(RMB'000)*
Total assets	1,579,483	1,586,561
Net assets	1,288,257	1,327,310

FINANCIAL IMPACT OF THE DEEMED DOSPOSAL ON CHINA SILVER

The gain due to the Deemed Disposal of Mount Everest Gold by China Silver as a result of the issue of Subscription Shares by Mount Everest Gold is initially estimated to be approximately RMB298,243,000, calculated based on the difference between the fair value of the remaining 33.66% equity interest in Mount Everest Gold after the Completion of the Subscription and the carrying amount of Mount Everest Gold's net assets that the China Silver Group held as at 30 June 2025. This is only an estimated gain on the Deemed Disposal for China Silver.

LISTING RULES IMPLICATIONS

China Silver

As at the date of this joint announcement, China Silver holds 500,000,033 Mount Everest Gold Shares, representing approximately 40.39% of the total issued share capital of Mount Everest Gold. Mount Everest Gold's financial results and financial positions are currently consolidated in the consolidated financial statements of the China Silver Group.

Upon Completion, the shareholding interest of China Silver in Mount Everest Gold will be diluted from approximately 40.39% to approximately 33.66% (assuming there will be no other change in the issued share capital of Mount Everest Gold between the date of this joint announcement and the date of the Completion). Such dilution of China Silver's shareholding interest in Mount Everest Gold immediately upon the Completion constitutes a deemed disposal of China Silver under Rule 14.29 of the Listing Rules.

Immediately upon the Completion, Mount Everest Gold's financial results and financial positions will no longer be consolidated in the consolidated financial statements of the China Silver Group. However, China Silver's 33.66% share of Mount Everest Gold Group's profit or loss will be recognized in China Silver's profit or loss using the equity method. By holding 33.66% in Mount Everest Gold immediately after the Completion, China Silver is also expected to continue to be a Controlling Shareholder of Mount Everest Gold immediately after the Completion.

As one or more applicable percentage ratio(s) in respect of the Deemed Disposal exceeds 75%, the Deemed Disposal constitutes a very substantial disposal by China Silver under Chapter 14 of the Listing Rules, and is therefore subject to the reporting, announcement, circular and the China Silver Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The China Silver EGM will be convened for the China Silver Shareholders to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder. As at the date of this joint announcement, Subscriber D and Subscriber E holds approximately 1.18% and 1.35% of the existing issued share capital of China Silver, respectively, and each of them has a material interest in the Subscription Agreements and transactions contemplated thereunder. In this regard, both Subscriber D and Subscriber E shall abstain from voting at the China Silver EGM. To the best knowledge, information and belief of the China Silver Directors and having made reasonable enquiries, no other China Silver Shareholder is materially interested in the Subscription Agreements and transactions contemplated thereunder which requires it/him/her to abstain from voting on the proposed resolution(s) to approve the Subscription Agreements and transactions contemplated thereunder at the China Silver EGM.

Mount Everest Gold

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Mount Everest Gold Directors at the AGM. Pursuant to the General Mandate, Mount Everest Gold was authorized to allot, issue or otherwise deal with up to 247,575,008 new Mount Everest Gold Shares. As at the date of this joint announcement, the General Mandate has not been utilized since it was granted. Accordingly, the allotment and issue of the Subscription Shares is not subject to any Mount Everest Gold Shareholders' approval.

Immediately upon the Completion of the Subscription, a remainder of 75,008 Mount Everest Gold Shares (representing approximately 0.01% of the total number of issued share capital of Mount Everest Gold as at the date of this joint announcement) may be allotted and issued pursuant to the General Mandate.

GENERAL

A circular containing, among other things, details of the Subscription Agreements, financial information of the China Silver Group, a notice convening the China Silver EGM, related form of proxy and other information as required under the Listing Rules is expected to be despatched to the China Silver Shareholders on or before Tuesday, 9 December 2025.

The Completion is subject to the fulfillment of the Conditions Precedent in the Subscription Agreements as set out in the section headed "The Subscription Agreements – Conditions Precedent to the Subscription" in this joint announcement. Accordingly, the Subscription may or may not proceed.

The China Silver Shareholders and potential investors of China Silver are advised to exercise caution when dealing in the securities of China Silver.

The Mount Everest Gold Shareholders and potential investors of Mount Everest Gold are advised to exercise caution when dealing in the securities of Mount Everest Gold.

If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

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

"AGM"	the annual general meeting of Mount Everest Gold held and convened on 19 May 2025
"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
"China Silver"	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)
"China Silver Board"	the board of the China Silver Directors
"China Silver Director(s)"	the director(s) of China Silver
"China Silver EGM"	the extraordinary general meeting to be convened and held by China Silver for the China Silver Shareholders to consider and, if thought fit, approve the Subscription Agreements and transactions contemplated thereunder

"China Silver Group"	China Silver and its subsidiaries
"China Silver Share(s)"	ordinary share(s) of par value of HK$0.01 each in the capital of China Silver
"China Silver Shareholder(s)"	holder(s) of the issued China Silver Share(s)
"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 Agreements
"connected person"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning as ascribed to it under the Listing Rules
"Deemed Disposal"	the deemed disposal under the Listing Rules of the shareholding interest of China Silver in Mount Everest Gold as a result of the dilution of shareholding interest of China Silver in Mount Everest Gold by the allotment and issue of the Subscription Shares upon the Completion

"General Mandate"	the general mandate granted to the Mount Everest Gold Directors at the AGM to allot, issue or deal with up to 20% of the then issued share capital of Mount Everest Gold, being 247,575,008 Mount Everest Gold Shares as at the date of the AGM
"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 Letong"	Jiangxi Letong New Materials Company Limited* (江西樂通新材料有限公司), a company incorporated in the PRC with limited liability
"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
"Lhoka Mine"	in an area of 22.8246 km2 in Lhoka, Tibet covered under the exploration license of Tibet Longtianyong
"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), a non-wholly owned subsidiary of China Silver 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)
"Mount Everest Gold Board"	the board of the Mount Everest Gold Directors

"Mount Everest Gold Director(s)"	the director(s) of Mount Everest Gold
"Mount Everest Gold Group"	Mount Everest Gold and its subsidiaries
"Mount Everest Gold Share(s)"	ordinary share(s) of par value of US$0.0001 each in the capital of Mount Everest Gold
"Mount Everest Gold Shareholder(s)"	holders of the issued Mount Everest Gold Share(s)
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shigatse Mine"	an area of 50.81 km2 in Shigatse, Tibet covered under the exploration license of Xizang Shigatse
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber A"	Qirun International Limited (齊潤國際有限公司), a company incorporated in Hong Kong with Ms. TANG Xin as the ultimate beneficial owner
"Subscriber B"	GLOBAL A Trading (HK) Limited, a company incorporated in Hong Kong with Subscriber C as the sole shareholder
"Subscriber C"	Mr. LIANG Zhiwen
"Subscriber D"	Ms. CHEN Xuefen
"Subscriber E"	Mr. WU Xiao

"Subscriber F"	Ms. LIN Xiuzhen
"Subscribers"	Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E and Subscriber F
"Subscription"	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreement A"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber A in respect of the subscription of 60,000,000 new Mount Everest Gold Shares
"Subscription Agreement B"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber B in respect of the subscription of 40,000,000 new Mount Everest Gold Shares
"Subscription Agreement C"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber C in respect of the subscription of 20,000,000 new Mount Everest Gold Shares
"Subscription Agreement D"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber D in respect of the subscription of 50,000,000 new Mount Everest Gold Shares
"Subscription Agreement E"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber E in respect of the subscription of 40,500,000 new Mount Everest Gold Shares

"Subscription Agreement F"	the subscription agreement dated 19 November 2025 and entered into between Mount Everest Gold and the Subscriber F in respect of the subscription of 37,000,000 new Mount Everest Gold Shares
"Subscription Agreement(s)"	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D, Subscription Agreement E and Subscription Agreement F
"Subscription Price"	the subscription price of HK$1.61 per Subscription Share
"Subscription Shares"	an aggregate of 247,500,000 Mount Everest Gold 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
"Tibet Longtianyong"	Tibet Longtianyong Mining Company Limited* (西藏龍天勇礦業有限公司), a company incorporated in the PRC with limited liability
"Tibet Review Centre"	Land and Mining Rights Transaction and Resources and Reserves Review Centre of the Tibet Autonomous Region (西藏自治區土地礦權交易和資源儲量評審中心) under the Land and Resources Department of the Tibet Autonomous Region (西藏自治區國土資源廳)
"trading day(s)"	means a day on which the Stock Exchange is open for the trading of securities

"US$" or "USD"	United States dollar(s), the lawful currency of the United States of America
"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 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, 19 November 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 of China Silver are Mr. Song Hongbing, Dr. Zeng Yilong and Ms. Song Fangxiu.

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 of Mount Everest Gold are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.

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