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

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

**If you have sold or transferred** all your shares in China Silver Group Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of China Silver Group Limited is set out on pages 3 to 6 of this circular.

Resolutions will be proposed at the annual general meeting of China Silver Group Limited to be held at 35/F, Central Plaza, Regus Conference Center, 18 Harbour Road, Hong Kong on Friday, 26 May 2017, at 2:30 p.m. or any adjournment thereof to approve the matters referred to in this circular.

The notice convening the annual general meeting together with the form of proxy for use at the annual general meeting are enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (i.e. no later than 2:30 p.m. on Wednesday, 24 May 2017 (Hong Kong time)). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. If you attend and vote at the annual general meeting, the authority of your proxy will be revoked.

25 April 2017

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 35/F, Central Plaza, Regus Conference Center, 18 Harbour Road, Hong Kong on Friday, 26 May 2017 at 2:30 p.m. or any adjournment thereof and notice of which is set out on pages 13 to 17 of this circular;
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time, and “Article” shall mean an Article of the Articles of Association;
“Associate”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of the Directors;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	China Silver Group Limited, 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;
“Core Connected Persons”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and otherwise deal with additional Shares of up to a maximum of 20% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution approving such grant;

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## DEFINITIONS

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“Latest Practicable Date”	12 April 2017, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution approving such grant;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended from time to time;
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. CHEN Wantian (*Chairman*)  
Mr. SUNG Kin Man (*Chief Executive Officer*)  
Mr. SONG Guosheng  
Mr. CHEN Guoyu

*Independent Non-executive Directors:*

Mr. GUO Bin  
Mr. SONG Hongbing  
Dr. LI Haitao  
Dr. ZENG Yilong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head Office and Principal Place  
of Business in the PRC:*

Rm 5A & 6 Floor  
Baolin International  
Gold Jewelry Trade Center,  
2nd Building  
3 Shuitian Second Street,  
Shuibe Luohu District,  
Shenzhen  
PRC

*Principal Place of Business  
in Hong Kong:*

Unit 1416  
China Merchants Tower  
168-200 Connaught Road Central  
Hong Kong

25 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposed grant of the Issue Mandate and Share Repurchase Mandate, the re-election of Directors who are going to offer themselves for re-election at the Annual General Meeting, and to give you the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. ISSUE MANDATE

At the Annual General Meeting, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the total number of issued Shares of the Company as at the date of the passing of such ordinary resolution. As at the Latest Practicable Date, there were 1,614,646,589 issued Shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to allot, issue and deal with up to a maximum of 322,929,317 Shares under the Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors be given a general mandate to issue further number of Shares equal to the total number of Shares repurchased under the Share Repurchase Mandate.

The Issue Mandate, if granted, will continue in force until the earliest of (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under its Articles of Association or the laws applicable to the Company; and (c) the date upon which such authority is revoked or varied by an ordinary resolution passed at a general meeting of the Company.

### 3. SHARE REPURCHASE MANDATE

At the Annual General Meeting, it will also be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of such ordinary resolution. As at the Latest Practicable Date, there were 1,614,646,589 issued Shares. Subject to the passing of the relevant ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to repurchase a maximum of 161,464,658 Shares under the Share Repurchase Mandate.

The Share Repurchase Mandate, if granted, will continue in force until the earliest of (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under its Article of Association or the laws applicable to the Company; and (c) the date upon which such authority is revoked or varied by an ordinary resolution passed at a general meeting of the Company.

An explanatory statement containing information relating to the Share Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I on pages 7 to 9 of this circular.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, Mr. Chen Wantian, Mr. Sung Kin Man, Mr. Song Guosheng and Mr. Chen Guoyu were the executive Directors; and Mr. Guo Bin, Mr. Song Hongbing, Dr. Li Haitao and Dr. Zeng Yilong were the independent non-executive Directors.

Pursuant to Article 84(1) of the Articles of Association, Mr. Chen Guoyu, Dr. Li Haitao and Dr. Zeng Yilong shall retire at the Annual General Meeting by rotation. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II on pages 10 to 12 of this circular.

The Nomination Committee has assessed and reviewed each of the annual written confirmation of independence of the independent non-executive Directors who held such offices on 31 December 2016 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the independent non-executive Directors, including Dr. Li Haitao and Dr. Zeng Yilong remain independent. Further, the Nomination Committee has also evaluated the performance of each of the retiring Directors during the year ended 31 December 2016 and found their performance satisfactory. Therefore, upon the nomination by the Nomination Committee, the Board has recommended that the retiring Directors, namely, Mr. Chen Guoyu, Dr. Li Haitao and Dr. Zeng Yilong, to stand for re-election as Directors at the Annual General Meeting. Each of Mr. Chen Guoyu, Dr. Li Haitao and Dr. Zeng Yilong abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

### 5. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Listing Rules. The poll results will be published on the Company's website at [www.chinasilver.hk](http://www.chinasilver.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the Annual General Meeting.

### 6. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 13 to 17 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than 2:30 p.m. on Wednesday, 24 May 2017 (Hong Kong time)). Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of the proxy will be revoked.

### 7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Share Repurchase Mandate) and Appendix II (Details of Directors Proposed for Re-election) to this circular.

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## LETTER FROM THE BOARD

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### 8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) From 24 May 2016 to 26 May 2017 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 23 May 2017 for registration of transfer.
- (ii) From 5 June 2017 to 7 June 2017 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish entitlement to the proposed final dividend (payable on or about 18 July 2017), all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 2 June 2017 for registration of transfer.

### 9. RESPONSIBILITY STATEMENT

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

### 10. RECOMMENDATION

The Board considers that (i) the grant of the Issue Mandate; (ii) the grant of the Share Repurchase Mandate; and (iii) the re-election of Directors as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**China Silver Group Limited**  
**Chen Wantian**  
*Chairman*

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

### **1. SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,614,646,589 fully paid-up Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue as at the date of passing of the relevant resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the relevant ordinary resolution to approve the Share Repurchase Mandate and on the basis that no further Shares are issued between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 161,464,658 fully paid-up Shares.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands.

The Directors propose that such repurchases of Shares be appropriately financed by the Company's internal resources and/or available banking facilities. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2016 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**4. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS**

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have a present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No Core Connected Persons have notified the Company of a present intention to sell any Shares to the Company, or such Core Connected Persons have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

**5. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Rich Union Enterprises Limited was directly interested in 405,722,187 Shares as disclosed under the SFO, which constituted approximately 25.1% of the voting rights attaching to the issued share capital of the Company. Mr. Chen Wantian is the legal owner of the entire issued share capital of Rich Union Enterprises Limited. If the Share Repurchase Mandate is exercised in full, which is considered to be unlikely in the current circumstances, Rich Union Enterprises Limited will (assuming that there is no change in the relevant facts and circumstances) hold approximately 27.9% of the voting rights attaching to the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Share Repurchase Mandate. Nevertheless, the Directors have no present intention to exercise the Share Repurchase Mandate and will not effect repurchase to such an extent which would result in the Company failing to comply with Rule 8.08 of the Listing Rules which requires a public float of 25%.

**6. SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase by the Company of the Shares during the previous six months preceding the Latest Practicable Date.

## 7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date are as follows:

Year	Month	Shares	
		Highest Price per Share <i>HK\$</i>	Lowest Price per Share <i>HK\$</i>
2016	April	1.96	1.57
	May	1.77	1.46
	June	1.69	1.42
	July	2.00	1.61
	August	1.98	1.71
	September	1.90	1.68
	October	1.74	1.50
	November	1.60	1.31
	December	1.58	1.32
2017	January	1.53	1.39
	February	1.73	1.44
	March	1.65	1.45
	April	1.58	1.51
	(up to and including the Latest Practicable Date)		

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**Mr. Chen Guoyu (陳國裕)**, aged 68, is the vice president and an executive Director of the Company. Mr. Chen joined the Group in 2011 and was appointed as an executive Director on 16 August 2012. He is responsible for strategic and development planning, management and human resources development of the Group.

Mr. Chen graduated at Zhejiang University (浙江大學) with a master's degree in philosophy.

The Company has renewed the service agreement with Mr. Chen for a term of three years commencing from 28 December 2015 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Mr. Chen and the Company. Mr. Chen is entitled to a salary of HK\$800,000 per annum. The remuneration of all Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Mr. Chen did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date. Save as disclosed above, as far as the Board is aware, Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chen did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. Li Haitao (李海濤)**, aged 48, was appointed as an independent non-executive Director on 5 December 2012. Dr. Li has extensive research experience in the areas of hedging, derivatives and risk management. Dr. Li is currently appointed as Dean's Distinguished Chair Professor of Finance and Associate Dean of MBA Program at the Cheung Kong Graduate School of Business.

Dr. Li undertook the Ph.D program in geophysics at Yale University between 1991 and 1992. He received his Ph.D in finance from Yale University in 1998.

The Company has renewed a letter of appointment with Dr. Li for a term of three years commencing from 28 December 2015 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Dr. Li and the Company. Dr. Li is entitled to a Director's fee of HK\$200,000 per annum. The remuneration of all

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Dr. Li did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date. Save as disclosed above, as far as the Board is aware, Dr. Li does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Dr. Li did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Li confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. Zeng Yilong (曾一龍)**, aged 45, was appointed as an independent non-executive Director on December 5, 2012. Dr. Zeng has over 18 years of experience in accounting, auditing and financial management. Dr. Zeng is the partner of Oriental Fortune Capital Co., Ltd. (東方富海投資管理股份有限公司), a reputable private equity fund management company in the PRC.

Dr. Zeng obtained his master's degree in Business Administration and a doctoral degree in Business Administration (Accounting) from Xiamen University (廈門大學) in July 2000 and December 2006, respectively.

The Company has renewed a letter of appointment with Dr. Zeng for a term of three years commencing from 28 December 2015 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed, there is no other service contract entered into between Dr. Zeng and the Company. Dr. Zeng is entitled to a Director's fee of HK\$200,000 per annum. The remuneration of all Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Dr. Zeng did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date. Save as disclosed above, as far as the Board is aware, Dr. Zeng does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Dr. Zeng did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

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**APPENDIX II            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Save as disclosed above, Dr. Zeng confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Silver Group Limited (the “**Company**”) will be held at 35/F, Central Plaza, Regus Conference Center, 18 Harbour Road, Hong Kong on 26 May 2016 at 2:30 p.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors (the “**Auditors**”) of the Company for the year ended 31 December 2016;
2. (a) To re-elect Mr. Chen Guoyu as an executive Director;  
(b) To re-elect Dr. Li Haitao as an independent non-executive Director;  
(c) To re-elect Dr. Zeng Yilong as an independent non-executive Director; and  
(d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touch Tohmatsu as the Auditors and to authorise the Board to fix their remuneration;
4. To declare a final dividend of HK\$0.03 per share of the Company for the year ended 31 December 2016;
5. As special business to consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

### **ORDINARY RESOLUTIONS**

A. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant

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## NOTICE OF ANNUAL GENERAL MEETING

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Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into Shares, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as defined below); or
  - (ii) the exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to option holders of Shares; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
  - (v) a specified authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting,  
  
shall not exceed the aggregate of:
    - (aa) 20 percent of the total number of issued Shares of the Company as at the date of passing of this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(bb) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the total number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 percent of the number of issued Shares of the Company as at the date of passing of this resolution),

and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “**THAT**:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its own Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the

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requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 percent of the total number of issued Shares of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

C. “**THAT** conditional upon resolutions no. 5A and 5B above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and other rights, or issue warrants and other securities which would or might require the exercise of such powers pursuant to resolution no. 5A above be and is hereby extended by the addition thereto of an amount representing the total number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5B above, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the said resolution.”

By Order of the Board  
**China Silver Group Limited**  
**Moy Yee Wo Matthew**  
*Company Secretary*

Hong Kong, 25 April 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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*Principal Place of Business in Hong Kong:*

Unit 1416  
China Merchants Tower  
168-200 Connaught Road Central  
Hong Kong

*Notes:*

1. Every member entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “AGM”) is entitled to appoint another person as his proxy. Any member who holds two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
2. Where there are joint holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 2:30 p.m. on Wednesday, 24 May 2017 (Hong Kong time)). Completion and return of the form of proxy will not preclude a member from attending the AGM and voting in person if he so wishes. In the event of a member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.

The Board has recommended the payment of a final dividend of HK\$0.03 per Share for the year ended 31 December 2016. Taken together with the interim dividend of HK\$0.02 per Share paid on 31 October 2016, the total dividend for the year ended 31 December 2016 amounts to HK\$0.05 per Share.

4. The register of members of the Company will be closed during the following periods:
  - (i) From 24 May 2017 to 26 May 2017 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 23 May 2017 for registration of transfer.
  - (ii) From 5 June 2017 to 7 June 2017 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish entitlement to the proposed final dividend (payable on or about 18 July 2017), all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 2 June 2017 for registration of transfer.
5. All the resolutions set out in this notice shall be decided by poll.

*As at the date hereof, the Board comprises Mr. Chen Wantian, Mr. Sung Kin Man, Mr. Song Guosheng and Mr. Chen Guoyu as executive Directors; Mr. Guo Bin, Mr. Song Hongbing, Dr. Li Haitao and Dr. Zeng Yilong as independent non-executive Directors.*