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

## COMPLETION OF VERY SUBSTANTIAL DISPOSAL DEEMED DISPOSAL

## COMPLETION OF CERTAIN SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to (i) the joint announcement of China Silver Group Limited ("**China Silver**") and Mount Everest Gold Group Company Limited ("**Mount Everest Gold**") dated 19 November 2025 and the announcement of Mount Everest Gold dated 5 December 2025 (collectively, the "**Announcements**") in relation to the subscriptions of new shares of Mount Everest Gold (the "**Shares**") under general mandate and the Deemed Disposal, (ii) the circular of China Silver dated 5 December 2025 and (iii) the poll results announcement of China Silver dated 23 December 2025 in relation to, among others, the Subscription and the Deemed Disposal. Capitalised terms used in this joint announcement shall have the same meanings as defined in the Announcements unless otherwise stated. The terms of each of the Subscription Agreements are identical except for the name and details of the Subscribers.

The Mount Everest Gold Board is pleased to announce that Mount Everest Gold has received the partial consideration of HK$4,991,000 (corresponding to 3,100,000 Shares to be subscribed) under Subscription Agreement D and the partial consideration of HK$29,946,000 (corresponding to 18,600,000 Shares to be subscribed) under Subscription Agreement E (collectively, the "**Relevant Subscription Agreements**"). As the Conditions Precedent as set out in the Relevant Subscription Agreements have been fulfilled, partial completion of Subscription Agreement D and Subscription Agreement E (collectively, "**Completion of Certain Subscriptions**") took place on 31 December 2025 in accordance with the terms and conditions of the Relevant Subscription Agreements.

An aggregate of 21,700,000 Shares, comprising 3,100,000 Shares to be subscribed under Subscription Agreement D and 18,600,000 Shares to be subscribed under Subscription Agreement E (the "**Relevant Subscription Shares**"), representing (i) approximately 1.75% of the issued share capital of Mount Everest Gold immediately before Completion of Certain Subscriptions and (ii) approximately 1.72% of the issued share capital of Mount Everest Gold as enlarged by the issue of the Relevant Subscription Shares under Completion of Certain Subscriptions, have been issued to the relevant Subscribers at the Subscription Price of HK$1.61 per Subscription Share. The net proceeds from Completion of Certain Subscriptions (after deduction of fees and expenses relating to Completion of Certain Subscriptions) of approximately HK$34,866,420 will be applied in manner as disclosed in the Announcements.

For the remaining subscription of an aggregate of 225,800,000 Shares under the Subscription Agreements ("**Remaining Subscriptions**"), completion is expected to take place in accordance with the terms and conditions of each of the relevant Subscription Agreements. Further announcement(s) as to completion of the Remaining Subscriptions will be made by Mount Everest Gold as and when necessary.

## EFFECT ON SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of Mount Everest Gold (i) immediately before Completion of Certain Subscriptions; and (ii) immediately after Completion of Certain Subscriptions:

| Name of shareholders of Mount Everest Gold | Shareholding immediately before Completion of Certain Subscriptions | | Shareholding immediately after Completion of Certain Subscriptions | |
|---|---|---|---|---|
| | *Number of Shares* | *Approximately (Note 4)* | *Number of Shares* | *Approximately (Note 4)* |
| China Silver | 500,000,033 | 40.39% | 500,000,033 | 39.70% |
| Mr. Yao Runxiong | 100,000,000 | 8.08% | 100,000,000 | 7.94% |
| Mr. Chen He *(Note 1)* | 21,250,000 | 1.72% | 21,250,000 | 1.69% |
| Mr. Qian Pengcheng *(Note 2)* | 14,500,000 | 1.17% | 14,500,000 | 1.15% |
| Subscriber A | – | – | – | – |
| Subscriber B *(Note 3)* | – | – | – | – |
| Subscriber C *(Note 3)* | – | – | – | – |
| Subscriber D | – | – | 3,100,000 | 0.25% |
| Subscriber E | – | – | 18,600,000 | 1.48% |
| Subscriber F | – | – | – | – |
| Other public shareholders | 602,125,007 | 48.64% | 602,125,007 | 47.80% |
| Total | 1,237,875,040 | 100% | 1,259,575,040 | 100% |

*Notes:*

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. All percentages in the above table are approximations and rounded to the nearest 2 decimal places. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## COMPLETION OF THE DEEMED DISPOSAL

Immediately before Completion of Certain Subscriptions, Mount Everest Gold was a non-wholly owned subsidiary of China Silver.

Following Completion of Certain Subscriptions, China Silver remains to be a Controlling Shareholder of Mount Everest Gold, with its shareholding interest in Mount Everest Gold being diluted from approximately 40.39% to approximately 39.70%, representing a decrease of approximately 0.69%. Following such dilution, Mount Everest Gold ceased to be a subsidiary of China Silver, and the financial results and financial positions of Mount Everest Gold ceased to be consolidated into the consolidated financial statements of China Silver.

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

**Shareholders and potential investors of Mount Everest Gold should note that completion of Remaining Subscriptions is subject to the fulfillment of the Conditions Precedent and the payment of the relevant consideration under the relevant Subscription Agreements. As completion of Remaining Subscriptions may or may not proceed, shareholders and potential investors of Mount Everest Gold are advised to exercise caution when dealing in the Shares.**

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, 31 December 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.*