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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)

(1) POSTPONEMENT OF BOARD MEETING
(2) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
(3) DELAY IN PUBLICATION OF ANNUAL REPORT

Reference is made to various announcements of China Silver Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), including (i) the announcement dated 29 March 2022 relating to the Group’s unaudited annual results for the year ended 31 December 2021 (“**FY2021**”) (the “**Unaudited Annual Results Announcement**”); and (ii) the announcement dated 5 April 2022 relating to the date of a meeting of the Company’s board of directors (the “**Board**”) for considering and approving the Group’s audited annual results for FY2021 (the “**Date of Board Meeting Announcement**”).

FURTHER DELAY IN AUDITING PROCESS

As explained in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS – Review of Unaudited Annual Results” on page 53 of the Unaudited Annual Results Announcement, the auditing process for the Group’s annual results for FY2021 had been delayed due to restrictions in force in parts of the PRC (especially Shenzhen where the Group’s new jewellery retail segment is located, and Shanghai where the Group’s silver exchange segment is located) mainly in March 2022 to combat the COVID-19 outbreak.

Although the restrictions in force in Shenzhen have largely been lifted, the restrictions in force in Shanghai have become more stringent and have been extended to April 2022, some of which are still in effect as at the date of this announcement. As some of the audit work of the Company's auditors (including but not limited to the sending of confirmation letters to, and the receipt of replies from, stakeholders such as banks, customers and suppliers, as well as on-site document inspection in respect of the Group's silver exchange segment) are being done in Shanghai and its vicinity and have been affected by such stringent restrictions, the auditing process for the Group's annual results for FY2021 is still ongoing. Based on the Company's latest understanding of its auditor's progress, the Company now expects such auditing process to be completed by 29 April 2022.

POSTPONEMENT OF BOARD MEETING

It was stated in the Date of Board Meeting Announcement that a Board meeting would be held on 15 April 2022 for the purpose of, among other things, considering and approving the Group's audited annual results for FY2021. As explained above, since the auditing process has been further delayed, such Board meeting will be postponed to 29 April 2022.

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS

It was stated in the Unaudited Annual Results Announcement that an announcement relating to the Group's audited annual results for FY2021 was expected to be published no later than 15 April 2022.

As explained above, since the auditing process has been further delayed, such announcement is now expected to be published on 29 April 2022.

DELAY IN PUBLICATION OF ANNUAL REPORT

Pursuant to Rule 13.46 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Company is required to send to every shareholder a copy of its annual report including its annual accounts not more than four months after the end of the financial year to which such annual accounts relate, being not later than 30 April 2022 in respect of FY2021.

In light of (i) the aforesaid delay in the auditing process; (ii) the time needed for finalising the Group's audited consolidated financial statements for FY2021 (including the related notes thereto) after the auditing process is completed; and (iii) the time needed for bulk-printing the Company's 2021 annual report, the Company will be unable to strictly comply with the aforesaid requirement under Rule 13.46 of the Listing Rules.

Taking into account the above factors, and in compliance with the "Frequently Asked Questions on the Joint Statement in relation to Results Announcement and Holding of General Meeting" issued by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited and last updated on 8 April 2022, the Company now expects to publish its 2021 annual report on or before 13 May 2022.

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

Hong Kong, 13 April 2022

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