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中國白銀集團
CHINA SILVER GROUP

**CHINA SILVER GROUP LIMITED**
**中國白銀集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 815)**

# SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

## THE SUBSCRIPTION

On 13 February 2026 (after trading hours), the Company entered into six Subscription Agreements with six Subscribers respectively pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 910,000,000 Subscription Shares at the Subscription Price of HK$0.51 per Subscription Share.

The Subscription Price represents:

(1) a discount of approximately 17.74% to the closing price of HK$0.62 per Share as quoted on the Stock Exchange on 13 February 2026, being the date of the Subscription Agreements; and

(2) a discount of approximately 19.30% to the average closing price of HK$0.632 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreements.

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

As at the date of this announcement, the Company has 3,036,337,559 Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Subscription Shares represent approximately 29.97% of the existing issued share capital of the Company as at the date of this announcement and approximately 23.06% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The gross proceeds raised from the Subscription will be approximately HK$464,100,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK$463,250,000. Approximately 40% of net proceeds (which amounts to approximately HK$185,300,000) will be applied towards the Company's expected capital expenditure contribution, in proportion to its 20% shareholding in the Shigatse Mine, for the general exploration and other exploration works on the Shigatse Mine, approximately 40% of the net proceeds (which amounts to approximately HK$185,300,000) will be reserved to provide further financing to Xizang Shigatse (being the project company for the Shigatse Mine) on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole, to meet the funding requirements of the Shigatse Mine as may arise at later stages of the exploration in accordance with the estimated expenditure breakdown and timeline as set out below under the heading "Reasons for the Subscription and Use of Proceeds", subject to the Company entering into final terms in respect thereof, and approximately 20% of the net proceeds (which amounts to approximately HK$92,650,000) will be allocated to the general working capital of the Group.

The Subscription Shares will be allotted and issued under the Specific Mandate to be obtained at the EGM. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

## GENERAL

The EGM will be convened to consider and, if thought fit, approve the Subscription Agreements and transactions contemplated thereunder (including the allotment and issue of the Subscription Shares under the Specific Mandate).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Subscription Agreements and the transactions contemplated thereunder. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate); and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

**Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment of the Conditions Precedent in the Subscription Agreements, and there is no assurance that such Conditions Precedent will be fulfilled. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## INTRODUCTION

The Board is pleased to announce that, on 13 February 2026 (after trading hours), the Company entered into six Subscription Agreements with six Subscribers respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 910,000,000 Subscription Shares at the Subscription Price of HK$0.51 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

13 February 2026 (after trading hours)

### Subscribers

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Subscribers is a professional corporate and/or individual private investor.

As at the date of this announcement, none of the Subscribers hold any shares in the Company or its subsidiaries. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, all of the Subscribers (and their respective ultimate beneficial owner(s), where applicable) are third parties independent of the Company and its connected persons. It is not expected that any of the Subscribers or their respective ultimate beneficial owner(s) will become substantial shareholder (as defined under the Listing Rules) of the Company immediately after the Completion of the Subscription.

**The Subscription**

| Subscription Agreements | Parties | No. of Subscription Shares | Consideration *(approximate)* |
|---|---|---|---|
| Subscription Agreement A | (1) The Company<br>(2) Subscriber A | 60,000,000 | HK$30,600,000 |
| Subscription Agreement B | (1) The Company<br>(2) Subscriber B | 180,000,000 | HK$91,800,000 |
| Subscription Agreement C | (1) The Company<br>(2) Subscriber C | 180,000,000 | HK$91,800,000 |
| Subscription Agreement D | (1) The Company<br>(2) Subscriber D | 190,000,000 | HK$96,900,000 |
| Subscription Agreement E | (1) The Company<br>(2) Subscriber E | 195,000,000 | HK$99,450,000 |
| Subscription Agreement F | (1) The Company<br>(2) Subscriber F | 105,000,000 | HK$53,550,000 |
| **Total** | | 910,000,000 | HK$464,100,000 |

**Subscription Shares**

As at the date of this announcement, the Company has 3,036,337,559 Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Subscription Shares represent approximately 29.97% of the existing issued share capital of the Company as at the date of this announcement and approximately 23.06% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The Subscription Shares have an aggregate nominal value of HK$9,100,000.00 and a market value of approximately HK$564,200,000 based on the closing price of HK$0.62 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

**Subscription Price**

The Subscription Price of HK$0.51 per Subscription Share represents:

(1) a discount of approximately 17.74% to the closing price of HK$0.62 per Share as quoted on the Stock Exchange on 13 February 2026, being the date of the Subscription Agreements;

(2) a discount of approximately 19.30% to the average closing price of HK$0.632 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreements; and

(3) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 4.45%, which is calculated based on the theoretical diluted price of approximately HK$0.60387 per Share (as defined under Rule 7.27B of the Listing Rules, taking account of the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the Subscription Agreements of HK$0.62 per Share; and (ii) the average closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the Subscription Agreements of approximately HK$0.632 per Share).

The Subscription Price was determined and negotiated on an arm's length basis between the Company and each of the Subscribers, primarily with reference to (1) the prevailing market price and the recent trading volume of the Shares, including but not limited to the closing prices of the 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, (2) the business prospects and financial position of the Group, and (3) the industry landscape, sector sentiment and the current market conditions.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK$0.509 per Subscription Share. The aggregate cash consideration of approximately HK$464,100,000 under the Subscription Agreements is payable in full by the six Subscribers on or before the date of the Completion of their respective Subscriptions.

**Conditions Precedent to the Subscription**

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

(1) the passing of all necessary resolution(s) by the Shareholders at the EGM approving the Subscription Agreements and transactions contemplated thereunder (including the allotment and issue of the Subscription Shares under the Specific Mandate);

(2) the Listing Committee of the Stock Exchange having granted its approval for the listing of, and the permission to deal in, such Subscription Shares, and such approval and permission not having been withdrawn prior to the commencement of trading of 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 or waived (as the case may be) on or before the expiration of 18 June 2026 or such later date as shall be agreed between the Company and the Subscribers in writing, the Subscription shall terminate and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches. The Company may, at its sole discretion, at any time on or before 18 June 2026, waive in whole or in part Condition Precedent (3) set out above by written notice to the relevant Subscriber(s), provided that such waiver shall not prejudice any rights or remedies of the Company under the relevant Subscription Agreement. Conditions Precedent (1) and (2) set out above are not capable of being waived by either party. The transactions contemplated under the six Subscription Agreements are not inter-conditional upon one another.

**Completion of the Subscription**

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

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

**Lock-up Undertaking**

Pursuant to the respective Subscription Agreement, each Subscriber has agreed and undertaken that, in the period of thirty (30) days commencing on the date of issue of the relevant Subscription Shares, it/he/she shall not dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, such Subscription Shares.

**Ranking**

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

**Application for listing**

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

**Specific Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be approved by way of ordinary resolution(s) by the Shareholders at the EGM.

## REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is a leading fully-integrated silver and precious metals enterprise in the PRC, engaging in the manufacture, sales and trading of silver ingots, palladium and other non-ferrous metals in the PRC. As disclosed in the Company's announcement dated 17 June 2025, the Company previously acquired 20% equity interest in a company holding the entire equity interest in Xizang Shigatse, which in turn holds an exploration license with the right to conduct general exploration on mineral resources of the Shigatse Mine under certain conditions. The Directors consider that the Subscription could provide further capital to support the intensive funding requirements of the Company's general exploration activities of the Shigatse Mine and to advance the Group's long-term business strategy of expanding into upstream mining operations. Such upstream expansion is expected to diversify the Group's business portfolio, enhance supply chain security and create operational and cost synergies with its existing core precious metals manufacturing and trading business.

Assuming all the Subscription Shares are fully subscribed and subject to the Completion, it is expected that the gross proceeds raised from the Subscription will be approximately HK$464,100,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK$463,250,000.

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

(i) Approximately 40% of net proceeds (which amounts to approximately HK$185,300,000) will be applied towards the Company's expected capital expenditure contribution, in proportion to its 20% shareholding in the Shigatse Mine, for the general exploration and other exploration works on the Shigatse Mine in accordance with the estimated expenditure breakdown and timeline as set out below;

(ii) Approximately 40% of the net proceeds (which amounts to approximately HK$185,300,000) will be reserved to provide further financing to Xizang Shigatse (being the project company for the Shigatse Mine) on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole, to meet the funding requirements of the Shigatse Mine as may arise at later stages of the exploration in accordance with the estimated expenditure breakdown and timeline, subject to the Company entering into final terms in respect thereof; and

(iii) Approximately 20% of the net proceeds (which amounts to approximately HK$92,650,000) will be allocated to the general working capital of the Group.

As disclosed in the Company's circular dated 5 December 2025, subject to changes in circumstances, the preliminary results and actual progress of the exploration works and continuous assessments and evaluations by the Company, the expected total capital requirement for the Shigatse Mine in the next two years is approximately RMB950 million to 1,150 million, of which the Company is expected to contribute approximately RMB200 – 250 million in the next two years in proportion to its 20% shareholding in the Shigatse Mine.

Further to the Company's previous disclosure as stated above, based on the Company's current assessment and subject to the actual progress of the exploration works and further evaluation as the exploration progresses, the Company has, on a preliminary basis, formulated a more detailed indicative expenditure breakdown and timeline in respect of the Shigatse Mine as set out below, which includes expenditures relating to the preparation of feasibility studies, environmental assessments and exploration works:

| **No.** | **Item** | **Estimated Expense** *(RMB)* | **Expected Timeline** |
|---|---|---|---|
| **1.** | Geological survey, mapping, geochemical and geophysical exploration (including trenching and drilling preparation) | 135 million | March – August 2026 |
| **2.** | Initial large-scale drilling exploration | 725 million | September 2026 – August 2027 |
| **3.** | Resource modelling, reserve estimation and metallurgical testing | 90 million | September – November 2027 |
| **4.** | Hydrology, engineering and environmental studies | 15 million | September – October 2027 |
| **5.** | Project management, supervision and contingency costs | 115 million | March 2026 – November 2027 |
| **Total** | | **1,080 million** | |
| ***Expected contribution from the Company (in proportion to its 20% shareholding in the Shigatse Mine)*** | | 216 million | |
| ***Expected contribution from Mount Everest Gold (in proportion to its 35% shareholding in the Shigatse Mine)*** | | 378 million | |
| ***Outstanding capital requirements for the Shigatse Mine (after deducting the expected contributions from the Company and Mount Everest Gold)*** | | 486 million | |

In view of the Company's expected capital contribution of RMB216 million in proportion to its 20% shareholding in the Shigatse Mine, after taking into account HK$41.3 million (approximately RMB36 million) raised from the Company's placing of new Shares under the General Mandate and allocated to capital expenditure for general exploration and other exploration works at the Shigatse Mine as disclosed in the Company's announcement dated 14 July 2025 and which remains unutilised as at the date of this announcement, the Company is expected to have an estimated funding shortfall of approximately RMB179 million for its expected capital contribution to the Shigatse Mine over the next two years. Such shortfall in the Company's capital contribution will be replenished by the Company's internal funds and the Subscription in accordance with the use of proceeds (which amounts to approximately HK$185,300,000) as set out in paragraph (i) above.

As illustrated in the expenditure breakdown table above, after taking into account the expected capital contributions from the Company and Mount Everest Gold, there remains an expected capital requirement of approximately RMB486 million for the exploration works at the Shigatse Mine. The Company plans to utilise approximately 40% of the net proceeds (which amounts to approximately HK$185,300,000) to provide funding to Xizang Shigatse by way of a shareholder's loan to Xizang Shigatse on terms (including the interest rate) that are fair and reasonable and in the interests of the Company and its Shareholders as a whole, as set out in paragraph (ii) above. In the event that any such loan is materialised with the terms finalized, the Company will comply with the applicable requirements under the Listing Rules and make announcement in accordance with the Listing Rules as and when appropriate.

The proceeds allocated as general working capital of the Group as set out in paragraph (iii) above will be applied for purposes 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 ordinary course of business.

Having considered the Group's existing financial resources and the anticipated intensive capital requirements for the development of the Shigatse Mine, the Directors (including the independent non-executive Directors) consider the Subscription to be strategically beneficial as it will enhance the Group's liquidity position and operational flexibility while supporting the funding of the Group's business growth and development. The equity-based nature of the Subscription enables the Group to strengthen its working capital position without incurring additional interest burden or repayment obligations associated with debt financing. Subject to the actual progress of the exploration work of the Shigatse Mine and the usage of the general working capital, the Directors currently expect that all net proceeds allocated pursuant to the Subscription will be fully utilised by the end of 2027.

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

## FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activity during the twelve months immediately preceding the date of this announcement:

| Date of Announcement | Event | Net Proceeds | Intended use of proceeds | Actual use of proceeds |
|---|---|---|---|---|
| (i) 14 July 2025<br>(ii) 18 July 2025<br>(iii) 17 September 2025<br>(iv) 7 November 2025<br>(v) 19 December 2025<br>(vi) 22 January 2026 | Placing of new Shares under General Mandate | HK$206,500,000 | (i) Approximately HK$123.9 million (approximately 60% of net proceeds) for purchasing inventory materials (e.g. silver ingots, palladium and other non-ferrous metals);<br>(ii) Approximately HK$41.3 million (approximately 20% of net proceeds) for conducting general exploration and other exploration works on the Shigatse Mine and other potential mining opportunities nearby; and<br>(iii) Approximately HK$41.3 million (approximately 20% of net proceeds) for general working capital | As at the date of this announcement, approximately 62% of the net proceeds (approximately HK$128.6 million) have been utilised as intended, as set out below:<br>(i) Fully utilized as intended;<br>(ii) Not utilized as at the date of this announcement and is expected to be utilized in accordance with the disclosed intended use; and<br>(iii) Approximately HK$4.7 million was utilized as intended. The remaining approximately HK$36.6 million is expected to be utilized in accordance with the disclosed intended use. |

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

## EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 3,036,337,559 Shares in issue. The table below summarizes the shareholding structure of the Company (1) as at the date of this announcement and (2) immediately upon Completion:

| **Name of Shareholders** | **Shareholding immediately before Completion** | | **Shareholding immediately after Completion** | |
|---|---|---|---|---|
| | *Number of Shares* | *Approximately* | *Number of Shares* | *Approximately* |
| Rich Union Enterprises Limited *(Note 1)* | 308,222,187 | 10.15% | 308,222,187 | 7.81% |
| Mr. Chen Wantian *(Note 1)* | 1,050,000 | 0.03% | 1,050,000 | 0.03% |
| Mr. Song Guosheng *(Note 2)* | 456,797 | 0.02% | 456,797 | 0.01% |
| Newline Dragon Limited *(Note 3)* | 234,212,000 | 7.71% | 234,212,000 | 5.93% |
| Subscriber A | – | – | 60,000,000 | 1.52% |
| Subscriber B | – | – | 180,000,000 | 4.56% |
| Subscriber C | – | – | 180,000,000 | 4.56% |
| Subscriber D | – | – | 190,000,000 | 4.81% |
| Subscriber E | – | – | 195,000,000 | 4.94% |
| Subscriber F | – | – | 105,000,000 | 2.66% |
| Other public Shareholders | 2,492,396,575 | 82.09% | 2,492,396,575 | 63.16% |
| **Total** | **3,036,337,559** | **100%** | **3,946,337,559** | **100%** |

*Notes:*

1. Mr. Chen Wantian is deemed to be interested in 308,222,187 Shares owned by Rich Union Enterprises Limited as his spouse, Ms. Zhou Peizhen, owns the entire issued share capital of Rich Union Enterprises Limited. The entire issued share capital of Rich Union Enterprises Limited has been transferred from Mr. Chen Wantian to his spouse, Ms. Zhou Peizhen, on 19 June 2023. Ms. Zhou Peizhen has declared that all such Shares are held in trust for the benefit of Mr. Chen Wantian. Further, Mr. Chen Wantian is the beneficial owner of 1,050,000 Shares.

2. Mr. Song Guosheng is an executive Director.

3. Newline Dragon Limited is appointed under a trust deed entered into with the Company to act as trustee in respect of administration of the Share Award Scheme. For details, please refer to the circular of the Company dated 27 May 2025. On 30 September 2025, the Company granted 234,212,000 Awarded Shares, which are held by Newline Dragon Limited as the trustee for the grantees until such Awarded Shares are vested in the relevant grantees in accordance with the terms of the Share Award Scheme. For details of the aforementioned grant of Awarded Shares, please refer to the announcement of the Company dated 30 September 2025.

4. All percentages in the above table are approximations and rounded to the nearest 2 decimal places. The aggregate percentage(s) may not add up due to such rounding.

## GENERAL

The EGM will be convened to consider and, if thought fit, approve the Subscription Agreements and transactions contemplated thereunder (including the allotment and issue of the Subscription Shares under the Specific Mandate).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Subscription Agreements and the transactions contemplated thereunder. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription Agreements and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate); and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

**Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment of the Conditions Precedent in the Subscription Agreements, and there is no assurance that such Conditions Precedent will be fulfilled. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

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

| | |
|---|---|
| "Awarded Shares" | Share(s) granted to the grantee under the Share Award Scheme |
| "Board" | the board of Directors |
| "Business Day(s)" | a day (excluding Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours |
| "Company" | China Silver Group Limited (中國白銀集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 815) |
| "Completion" | completion of the Subscription under the Subscription Agreements |
| "Completion Date" | within five (5) Business Days following the fulfillment of all Conditions Precedent, or such other date as may be agreed between the parties to such Subscription Agreement |

| | |
|---|---|
| "Conditions Precedent" | Conditions precedent to the Completion, as set out in the Subscription Agreement |
| "connected person" | the meaning ascribed thereto in the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "General Mandate" | the general mandate granted to the Directors at the annual general meeting of the Company held and convened on 18 June 2025 to allot, issue or deal with up to 20% of the then issued share capital of the Company, being 468,425,111 Shares as at the date of the annual general meeting of the Company held and convened on 18 June 2025 |
| "Group" | the Company and its Subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency for the time being of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "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), 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) |
| "PRC" | the People's Republic of China |
| "RMB" | Renminbi, the lawful currency of the PRC |

| | |
|---|---|
| "Share(s)" | ordinary share(s) of par value of HK$0.01 each in the capital of the Company |
| "Share Award Scheme" | the share award scheme approved and adopted by the Shareholders at the Company's annual general meeting held on 18 June 2025 |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Shigatse Mine" | an area of 50.81 $km^2$ in Shigatse, Tibet covered under the exploration license |
| "Specific Mandate" | the specific mandate to be sought from the Shareholders for the allotment and issue of the Subscription Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber A" | Ms. YE Liman (叶麗曼) |
| "Subscriber B" | Renovo Group Limited, a company incorporated in the British Virgin Islands with Mr. ZHANG Tieren as the sole shareholder |
| "Subscriber C" | Mr. YU Yim (俞焰) |
| "Subscriber D" | Ms. CHEN Zejun (陳澤君) |
| "Subscriber E" | Ms. LIN Xiuzhen |
| "Subscriber F" | Mr. LO Hoi Chuen (羅海全) |
| "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 13 February 2026 and entered into between the Company and the Subscriber A in respect of the subscription of 60,000,000 new Shares |
| "Subscription Agreement B" | the subscription agreement dated 13 February 2026 and entered into between the Company and the Subscriber B in respect of the subscription of 180,000,000 new Shares |
| "Subscription Agreement C" | the subscription agreement dated 13 February 2026 and entered into between the Company and the Subscriber C in respect of the subscription of 180,000,000 new Shares |
| "Subscription Agreement D" | the subscription agreement dated 13 February 2026 and entered into between the Company and the Subscriber D in respect of the subscription of 190,000,000 new Shares |
| "Subscription Agreement E" | the subscription agreement dated 13 February 2026 and entered into between the Company and the Subscriber E in respect of the subscription of 195,000,000 new Shares |
| "Subscription Agreement F" | the subscription agreement dated 13 February 2026 and entered into between the Company and the Subscriber F in respect of the subscription of 105,000,000 new 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$0.51 per Subscription Share |

| | |
|---|---|
| "Subscription Shares" | an aggregate of 910,000,000 Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements and "Subscription Share" should be construed accordingly |
| "Subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "trading day(s)" | means a day on which the Stock Exchange is open for the trading of securities |
| "Xizang Shigatse" | Xizang Shigatse Huaye Mining Development Co., Ltd.* (西藏日喀則市華冶礦業開發有限責任公司), a company incorporated in the PRC with limited liability |
| "%" | per cent. |

* *For identification purpose*

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

Hong Kong, 16 February 2026

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

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