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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)

SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 21 September 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 277,000,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share.

The Subscription Price represents (i) a discount of approximately 17.95% to the closing price of HK\$1.95 per Share on the date of the Subscription Agreements; and (ii) a discount of approximately 16.84% to the average closing price of HK\$1.924 per Share for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The 277,000,000 Subscription Shares represent approximately 19.59% of the existing issued share capital of the Company and approximately 16.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The Subscription Shares have an aggregate nominal value of US\$27,700.

The gross proceeds and estimated net proceeds from the Subscription will be approximately HK\$443,200,000 and HK\$442,700,000, respectively. The Company intends to apply approximately 90% of the net proceeds as working capital for the Gold Bar Business, principally for the procurement of physical standard gold and related processing, packaging, logistics, insurance and custody costs, and approximately 10% to the Group's general working capital.

DEPOSIT AND COMPLETION

Before the Company executed the Subscription Agreements, each Subscriber paid a non-interest-bearing deposit equal to 20% of its aggregate subscription price. The deposit will be credited against the relevant subscription price at Completion and may be forfeited if the relevant Subscriber defaults. Following satisfaction or waiver of the conditions under the Subscription Agreement, the Company may designate the Completion Date by giving at least two Business Days' written notice, and Completion will take place no later than one month after the Conditions Satisfaction Date.

GENERAL MANDATE AND LISTING APPLICATION

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 18 June 2026. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

EFFECT ON CHINA SILVER'S STATUS

Upon Completion, China Silver's interest in the Company will be diluted from approximately 35.37% to approximately 29.57% and China Silver will cease to be a controlling shareholder of the Company for the purposes of the Listing Rules, but will remain the single largest Shareholder. The non-competition undertaking given by China Silver in favour of the Company in connection with the Company's listing will terminate in accordance with its terms.

Shareholders and potential investors should note that Completion is subject to the fulfilment (or, where applicable, waiver) of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Board is pleased to announce that, on 21 September 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 277,000,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share.

Each Subscription Agreement is on substantially the same terms, other than the identity of the Subscriber, the number of Subscription Shares and the corresponding consideration. The Subscription Agreements are not inter-conditional upon one another.

THE SUBSCRIPTION AGREEMENTS

Date

21 September 2026 (after trading hours)

Subscribers

Each of the Subscribers is a professional corporate and/or individual private investor. As at the date of this announcement, none of the Subscribers holds any Shares.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each Subscriber and its ultimate beneficial owner(s), where applicable, is a third party independent of the Company and its connected persons. Save that Mr. Shi Jinlei is the sole shareholder of Subscriber F and the sole director of Subscriber A, and indirectly holds a 70% interest in Subscriber A through Hardstone Investment Limited, the Company is not aware of any relationship among the Subscribers. 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 the Company immediately after Completion.

The proposed subscriptions are set out below:

Subscription Agreement	Subscriber	No. of Subscription Shares	Consideration
Subscription Agreement A	Subscriber A	75,000,000	HK\$120,000,000
Subscription Agreement B	Subscriber B	60,000,000	HK\$96,000,000
Subscription Agreement C	Subscriber C	52,000,000	HK\$83,200,000
Subscription Agreement D	Subscriber D	40,000,000	HK\$64,000,000
Subscription Agreement E	Subscriber E	40,000,000	HK\$64,000,000
Subscription Agreement F	Subscriber F	10,000,000	HK\$16,000,000
Total		<u>277,000,000</u>	<u>HK\$443,200,000</u>

Subscription Shares

As at the date of this announcement, the Company has 1,413,675,040 Shares in issue and no treasury Shares. Assuming there is no change in the issued share capital of the Company between the date of this announcement and Completion, the 277,000,000 Subscription Shares represent approximately 19.59% of the existing issued share capital of the Company and approximately 16.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares have an aggregate nominal value of US\$27,700 and a market value of approximately HK\$540,150,000, based on the closing price of HK\$1.95 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

Subscription Price

The Subscription Price of HK\$1.60 per Subscription Share represents:

- (1) a discount of approximately 16.84% to the average closing price of HK\$1.924 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements; and
- (2) a discount of approximately 17.95% to the closing price of HK\$1.95 per Share as quoted on the Stock Exchange on 21 September 2026, being the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and each Subscriber with reference to the prevailing market price and recent trading performance of the Shares, the size of the Subscription, the Group's business prospects and financial position, and prevailing market conditions. The Directors consider the Subscription Price to be fair and reasonable and in the interests of the Company and the Shareholders as a whole. The estimated net Subscription Price, after deduction of relevant expenses, is approximately HK\$1.598 per Subscription Share.

Deposit

Prior to the Company executing the relevant Subscription Agreement, each Subscriber paid a non-interest-bearing deposit equal to 20% of its aggregate subscription price to a bank account designated by the Company. The deposit will be applied towards settlement of the relevant Subscriber's aggregate subscription price at Completion.

If the relevant Subscriber defaults under the relevant Subscription Agreement, including by failing to complete on the designated Completion Date, the deposit may be forfeited and retained by the Company in accordance with its terms, whether or not the Company permits Completion to take place at a later date. Completion will take place no later than one month after the Conditions Satisfaction Date.

Conditions precedent

Completion of each Subscription Agreement is conditional upon the satisfaction or, where capable of waiver by the Company, waiver of the following conditions:

- (1) the Company having obtained all consents, authorisations, approvals, filings and waivers required under applicable laws, regulations and rules (including the Listing Rules) in relation to the relevant Subscription and the transactions contemplated under the relevant Subscription Agreement;
- (2) the Listing Committee having granted approval for the listing of, and permission to deal in, the relevant Subscription Shares, and such approval and permission not having been withdrawn before dealings in those Subscription Shares commence;
- (3) the representations, warranties, undertakings and confirmations given by the relevant Subscriber under the relevant Subscription Agreement remaining true, accurate, complete and not misleading as at the date of the relevant Subscription Agreement and Completion, and the relevant Subscriber not being in breach of the relevant Subscription Agreement; and
- (4) the relevant Subscriber having paid the deposit in full in accordance with the relevant Subscription Agreement.

If any condition is not satisfied and, where capable of waiver by the Company, is not waived, the Company may at any time terminate the relevant Subscription Agreement by written notice to the relevant Subscriber.

As at the date of this announcement, the condition relating to payment of the deposit has been satisfied under each Subscription Agreement.

Completion

After all conditions under a Subscription Agreement have been satisfied or, where applicable, waived (the “**Conditions Satisfaction Date**”), the Company may designate the Completion Date by giving the relevant Subscriber at least two Business Days’ written notice. The relevant Subscriber must complete on the date designated by the Company, which must not be later than one month after the Conditions Satisfaction Date.

Lock-up undertaking

Each Subscriber has undertaken that, during the period of one month commencing on the date of issue of the relevant Subscription Shares, it/he/she will not sell any of the relevant Subscription Shares, enter into any agreement to sell any of them, or otherwise create any option, right, interest or encumbrance over them.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Shares then in issue and will be entitled to all dividends and distributions with a record date falling on or after the date of issue of the Subscription Shares.

Application for listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 18 June 2026. Under the General Mandate, the Directors are authorised to allot, issue or otherwise deal with up to 277,075,008 new Shares, representing 20% of the total number of issued Shares as at the date on which the General Mandate was granted.

As at the date of this announcement, apart from the Subscription Shares, no Shares have been allotted or agreed to be allotted under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is within the General Mandate and is not subject to further approval by the Shareholders. Immediately following Completion of all six Subscriptions, 75,008 Shares will remain available for allotment and issue under the General Mandate.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

Gold Bar Business

The Company is a leading integrated online-and-offline internet-based jewellery retailer in the PRC with one reportable segment, being the New Jewellery Retail Segment, which principally comprises the design and sale of gold, silver, coloured gemstones, gem-set jewellery and other jewellery products in the PRC.

The Company intends to further expand its existing gold-product offering by developing its physical investment gold bar business as part of the Group's New Jewellery Retail Segment (the **"Gold Bar Business"**). The Gold Bar Business will involve the procurement of physical standard gold through qualified members of the Shanghai Gold Exchange, processing by qualified third-party processors designated by the Group into smaller-denomination investment gold bars bearing the Company's "Everest Gold" (珠峰黃金) brand, and sale through the Group's existing online platforms and other sales channels.

The Board considers that the current market environment provides a favourable backdrop for the further development of the Gold Bar Business. Gold has historically been regarded as a store of value and a safe-haven asset, and demand for physical gold investment products has remained strong amid continued geopolitical and macroeconomic uncertainty. According to the World Gold Council, global bar and coin demand reached approximately 474 tonnes in the first quarter of 2026, representing an increase of approximately 42% year-on-year, while demand in China increased by approximately 67% year-on-year to a record quarterly level. In the second quarter of 2026, China remained the largest bar and coin market globally and recorded its strongest first-half demand on record. The World Gold Council has also indicated that geopolitical uncertainty, inflation concerns and Asian investment demand are expected to continue to support demand for gold investment products during 2026.

Business Model and Risk Management

Bulk purchases of physical gold from the Shanghai Gold Exchange are expected to provide the Company with more favourable unit procurement costs. Physical gold deliverable through the Shanghai Gold Exchange is subject to prescribed fineness and quality standards and is produced by qualified refiners, providing a reliable source of standardised, quality-assured physical gold. By processing such gold into smaller-denomination investment gold bars for retail sale, the Group intends to combine its procurement cost advantage with product sizing, processing, branding and distribution capabilities to offer retail customers competitively priced products in more accessible denominations. The Board considers that this model enables the Group to capture value across multiple stages of the supply chain while further strengthening the Group's gold-product offering and the "Everest Gold" brand.

Following Completion, the Group intends to further develop the Gold Bar Business on a demand-led, small-batch and short-turnover basis. The Group's online sales platforms impose delivery timeline requirements which effectively require the overall cycle from procurement on the Shanghai Gold Exchange, physical delivery and processing to sale to be completed within approximately one month. Such short turnover cycle is expected to minimise the period during which the Group holds unsold gold inventory and, accordingly, reduce inventory exposure and the Group's sensitivity to short-term fluctuations in gold prices.

Procurement will be undertaken in small batches having regard to market demand, sales orders, prevailing gold prices and inventory limits, with the objective of avoiding excessive inventory accumulation and ensuring that procurement remains aligned with actual and expected sales demand. Following procurement, physical delivery and processing, the relevant products will be sold through the Group's sales channels, with the resulting sale proceeds recycled into subsequent procurement cycles to support a rolling procurement-and-sales model.

The Group will utilise its dedicated risk management team, comprising personnel with extensive experience in the gold and commodities markets, to monitor gold-price movements, assess the timing and quantity of purchases and make or approve procurement decisions in accordance with the Group's established authorisation procedures. The Board considers that the combination of demand-led procurement, controlled inventory levels and a relatively short turnover cycle will enable the Group to manage gold-price and inventory risks while maintaining flexibility to respond to market demand.

Use of proceeds

Assuming all Subscription Shares are fully subscribed, the gross proceeds and estimated net proceeds, after deduction of relevant expenses, are expected to be approximately HK\$443,200,000 and HK\$442,700,000, respectively. The Company proposes to apply the net proceeds as follows:

Proposed use	Approx. % of net proceeds	Approx. amount	Expected deployment/ utilisation
Working capital for the Gold Bar Business, principally for the procurement of physical standard gold and directly related processing, packaging, logistics, insurance and custody costs	90%	HK\$398,430,000	Expected to be progressively deployed following Completion, with the initial allocation expected to be deployed by 31 December 2026 and sale proceeds recycled into subsequent procurement cycles for the Gold Bar Business.
General working capital of the Group, including staff costs, rental and utility expenses, legal and professional fees and other general management and administrative expenses	10%	HK\$44,270,000	Expected to be fully utilised by 31 December 2027
Total	100%	HK\$442,700,000	

As at 30 June 2026, the Group had bank balances and cash of approximately RMB1,245.1 million. Notwithstanding this cash position, the Group's existing cash resources are required for its ordinary-course working capital and inventory needs, prudent liquidity management, financial obligations as they fall due and previously disclosed exploration and other business plans. After taking into account such existing and committed funding requirements, the Board considers that the Group's available internal resources would not be sufficient to support the intended scale and working-capital requirements of the Gold Bar Business without constraining the funding available for its existing operations and other planned uses. Accordingly, the Company considers it appropriate to raise dedicated equity funding for the Gold Bar Business.

Based on the Company's current assessment of market demand and expected procurement and sales cycle of the Gold Bar Business, the amount of net proceeds proposed to be allocated to the Gold Bar Business is estimated to be broadly equivalent to the procurement cost associated with approximately one to two months of expected sales volume. The Board considers that this level of funding is appropriate to provide sufficient working capital for the initial procurement and subsequent rolling procurement cycles while maintaining a prudent level of inventory exposure.

Physical gold has a high unit value and generally requires prompt cash settlement. A dedicated pool of equity funding will therefore enable the Group to respond promptly to market demand and support repeated procurement and replenishment cycles without diverting resources from its existing operations and previously disclosed funding plans or incurring additional interest-bearing borrowings.

Benefits of the Subscription

The Board expects the Gold Bar Business to broaden the Group's revenue base and increase the scale of its gold-product sales. Although the gross profit margin of investment gold bars may be lower than that of certain other products of the Group, the Board considers that the anticipated sales volume, the relatively short turnover cycle and repeated recycling of working capital may enable the Gold Bar Business to contribute additional revenue and gross profit to the Group.

Accordingly, the Board considers that the Subscription will provide the Group with an appropriately sized and dedicated source of revolving working capital to capture the market opportunities described above, while preserving the Group's existing liquidity and maintaining disciplined control over inventory and gold-price exposure.

Having considered the terms of the Subscription Agreements, including the Subscription Price, the intended use of proceeds and the potential benefits described above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are fair and reasonable and that the Subscription is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising 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
19 November 2025	Subscriptions of up to 247,500,000 new Shares at HK\$1.61 per Share under the then general mandate, of which subscriptions in respect of 147,500,000 Shares were completed	Approximately HK\$237.0 million received from the completed subscriptions	To fund the Lhoka and Shigatse exploration programmes and general working capital, with the aggregate funding plans expected to be fully utilised by the end of 2027.	As at the date of this announcement, approximately HK\$113.0 million of the net proceeds had been utilised in accordance with the previously disclosed intended uses of proceeds, comprising approximately HK\$73.0 million for the Lhoka exploration programme, approximately HK\$29.0 million for the Shigatse exploration programme and approximately HK\$11.0 million for general working capital. The unutilised balance remains earmarked for the previously disclosed purposes and is expected to be fully utilised in accordance with, the previously disclosed intended uses of proceeds by the end of 2027.

Save as disclosed above, the Company has not conducted any other equity fund raising activity during the twelve months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below summarises the shareholding structure of the Company (1) as at the date of this announcement and (2) immediately upon Completion:

Shareholder	Immediately before Completion – No. of Shares	Immediately before Completion – Approx. %	Immediately after Completion – No. of Shares	Immediately after Completion – Approx. %
China Silver	500,000,033	35.37%	500,000,033	29.57%
Mr. Yao Runxiong	100,000,000	7.07%	100,000,000	5.91%
Mr. Chen He (<i>Note 1</i>)	21,250,000	1.50%	21,250,000	1.26%
Mr. Qian Pengcheng (<i>Note 2</i>)	14,500,000	1.03%	14,500,000	0.86%
Subscriber A	–	–	75,000,000	4.44%
Subscriber B	–	–	60,000,000	3.55%
Subscriber C	–	–	52,000,000	3.08%
Subscriber D	–	–	40,000,000	2.37%
Subscriber E	–	–	40,000,000	2.37%
Subscriber F	–	–	10,000,000	0.59%
Other public Shareholders	777,925,007	55.03%	777,925,007	46.00%
Total	1,413,675,040	100.00%	1,690,675,040	100.00%

Notes:

- (1) Mr. Chen He is an executive Director. The relevant Shares are held by Silver Apex Holdings Limited, an entity directly wholly owned by Mr. Chen He.
- (2) Mr. Qian Pengcheng is an executive Director. The relevant Shares are held by Treasure Delight International Limited, an entity directly wholly owned by Mr. Qian Pengcheng.
- (3) Mr. Shi Jinlei is the sole director of each of Subscriber A and Subscriber F, and indirectly holds a 70% interest in Subscriber A through Hardstone Investment Limited and directly holds a 100% interest in Subscriber F.
- (4) 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.

Upon Completion, China Silver's interest in the Company will be diluted from approximately 35.37% to approximately 29.57% and China Silver will cease to be a controlling shareholder of the Company for the purposes of the Listing Rules, but will remain the single largest Shareholder. Accordingly, the non-competition undertaking given by China Silver in favour of the Company in connection with the Company's listing will terminate in accordance with its terms.

Immediately following Completion, the Company is expected to continue to satisfy the applicable public float requirement under the Listing Rules.

Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment, or where applicable, waiver of the Conditions Precedent in the Subscription Agreements. 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:

“AGM”	the annual general meeting of the Company held on 18 June 2026
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business
“China Silver”	China Silver Group Limited, a 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), and, as at the date of this announcement, the controlling shareholder of the Company
“Company”	Mount Everest Gold Group Company 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 (stock code: 1815)
“Completion”	completion of the relevant Subscription in accordance with the relevant Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or otherwise deal with up to 277,075,008 new Shares, representing 20% of the total number of Shares in issue as at the date of the AGM
“Gold Bar Business”	the Group’s physical investment gold bar business involving the procurement, processing, branding and sale of physical investment gold bars as part of the Group’s New Jewellery Retail Segment
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Conditions Satisfaction Date”	the date on which all conditions under the relevant Subscription Agreement have been satisfied or, where applicable, waived
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	individually or collectively, the subscribers under the Subscription Agreements
“Subscriber A”	Best Conduct Investments Limited, a company incorporated in the British Virgin Islands, which is 70% owned by Hardstone Investment Limited and 30% owned by Mr. HUANG Yuanzhe (黃遠哲), and whose 70% interest held through Hardstone Investment Limited is ultimately attributable to Mr. Shi Jinlei (石勁磊)
“Subscriber B”	Mr. PAN Jinshou
“Subscriber C”	Mr. YU Yim (俞焰)
“Subscriber D”	Mr. CHEN Wanlong
“Subscriber E”	Mr. Yiu Hiu Ping (姚曉平)
“Subscriber F”	Richwise International Group Limited, a company incorporated in the British Virgin Islands with Mr. Shi Jinlei (石勁磊) as the sole shareholder
“Subscription(s)”	the subscription(s) of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreement(s)”	the six conditional subscription agreements dated 21 September 2026 entered into between the Company and each Subscriber

“Subscription Agreement A”, “Subscription Agreement B”, “Subscription Agreement C”, “Subscription Agreement D”, “Subscription Agreement E” and “Subscription Agreement F”	the respective Subscription Agreements entered into between the Company and Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E and Subscriber F, respectively
“Subscription Price”	HK\$1.60 per Subscription Share
“Subscription Share(s)”	an aggregate of 277,000,000 new Shares to be allotted and issued by the Company pursuant to the Subscription Agreements
“%”	per cent.

By order of the Board
MOUNT EVEREST GOLD GROUP COMPANY LIMITED
Chen He
Chairman

Hong Kong, 22 September 2026

As at the date of this announcement, the executive Directors are Mr. Chen He, Mr. Qian Pengcheng and Ms. Huang Wen; and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.