
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

A letter from the Board is set out on pages 4 to 8 of this circular.

Resolutions will be proposed at the Annual General Meeting of the Company to be held at Unit 1416, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 June 2022 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 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, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:30 p.m. on Monday, 27 June 2022) or the adjourned meeting (as the case may be). 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.

In light of the epidemic situation of COVID-19 and to safeguard your health and safety, the Company encourages you to consider appointing the chairman of the Annual General Meeting as your proxy to vote on the resolutions, instead of attending the meeting in person. The Directors may attend the meeting remotely through video or telephone conference facilities.

The Company will take all practicable precautions to ensure the health and safety of Shareholders attending the Annual General Meeting in person, including but not limited to mandatory screening of body temperatures, requiring attendees to bring and wear their own surgical masks, physical distancing, setting up separate rooms or partitioned areas, no food or beverage service, no handing out of gifts, restricting the number of non-Shareholder attendees, and prohibiting persons under quarantine or in contravention of the above precautions from entering the venue. The Company may also take other additional precautionary measures in accordance with the prevailing requirements or guidelines of the government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic. The Company will continue to monitor the epidemic situation of COVID-19 and may alter the Annual General Meeting arrangements at short notice. Shareholders are advised to check any future announcement(s) which may be published by the Company.

References to time and dates in this circular are to Hong Kong time and dates.

27 May 2022

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DEFINITIONS

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 Unit 1416, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 June 2022 at 2:30 p.m. or any adjournment thereof and notice of which is set out on pages 15 to 20 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;
“Audit Committee”	the audit committee of the Board;
“Auditor”	the auditor of the Company at the relevant time;
“Board”	the board of the Directors;
“Close Associate”	shall have the meaning ascribed to it under the Listing Rules;
“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;

DEFINITIONS

“Director(s)”	the director(s) of the Company;
“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;
“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;
“Latest Practicable Date”	20 May 2022, 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 of Hong Kong Limited, 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”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;

DEFINITIONS

“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; and
“%”	per cent.

LETTER FROM THE BOARD



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 and Chief Executive Officer)
Mr. SONG Guosheng
Mr. LIU Jiandong

Independent Non-executive Directors:

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

Registered Office:

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

29th Floor, Shuibe International
No. 99 Beili North Road
Luohu District
Shenzhen, Guangdong, PRC

Principal Place of Business in Hong Kong:

Unit 1416, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

27 May 2022

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 the Share Repurchase Mandate as well as 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.

LETTER FROM THE BOARD

2. ISSUE MANDATE

At the annual general meeting of the Company held on 15 June 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting 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 1,954,080,706 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 390,816,141 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 revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

3. SHARE REPURCHASE MANDATE

At the annual general meeting of the Company held on 15 June 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting 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 1,954,080,706 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 195,408,070 Shares under the Share Repurchase Mandate.

LETTER FROM THE BOARD

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 revocation or variation of such authority 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 9 to 11 of this circular.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, Mr. Chen Wantian, Mr. Song Guosheng and Mr. Liu Jiandong were the executive Directors; and Mr. Song Hongbing, Dr. Li Haitao and Dr. Zeng Yilong were the independent non-executive Directors.

In accordance with Article 84(1) of the Articles of Association, Mr. Liu Jiandong, Dr. Li Haitao and Mr. Song Hongbing shall retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board at a Board meeting held in March 2022 the re-election of all the aforesaid retiring Directors, including Dr. Li Haitao and Mr. Song Hongbing, both being independent non-executive Directors. The Board considers that all the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and all the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

In addition, although Dr. Li Haitao has served on the Board for more than nine years, the Board, having considered the aforesaid recommendation of the Nomination Committee, considers that Dr. Li Haitao is still independent and should be re-elected based on the following factors: (i) the annual confirmations of independence provided by him to the Board over the years pursuant to Rule 3.11 of the Listing Rules; (ii) the fact that he does not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations; (iii) the fact that he is not involved in the daily operations and management of the Group's business; and (iv) his educational background and expertise in the area of finance (including hedging, derivatives and risk management) which is unique in the Board and has continuously brought perspectives to the Board.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II on pages 12 to 14 of this circular.

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 and the Stock Exchange's website at 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 15 to 20 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, at 17M 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. not later than 2:30 p.m. on Monday, 27 June 2022) or the adjourned meeting (as the case may be). 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 Share Repurchase Mandate) and Appendix II (Details of Directors Proposed for Re-election) to this circular.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 24 June 2022 to Wednesday, 29 June 2022 (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 Thursday, 23 June 2022 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 the Board
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 1,954,080,706 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 195,408,070 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 2021 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 Close 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 general 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, Mr. Chen Wantian (partly in his own name and partly through his wholly-owned investment holding vehicle Rich Union Enterprises Limited) held a total of 406,772,187 Shares, which constituted approximately 20.82% of the voting rights attaching to the issued share capital of the Company. If the Share Repurchase Mandate is exercised in full, which is considered to be unlikely in the current circumstances, Mr. Chen Wantian will (assuming that there is no change in the relevant facts and circumstances) hold approximately 23.13% of the voting rights attaching to the issued share capital of the Company. To the best knowledge and belief of the Directors, such an increase of shareholding would not give rise to an obligation for Mr. Chen Wantian to make a mandatory general offer under Rule 26 of 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 6 months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each calendar month in the previous 12 months up to the Latest Practicable Date were as follows:

Year	Month	Shares	
		Highest Price per Share <i>HK\$</i>	Lowest Price per Share <i>HK\$</i>
2021	April	0.970	0.870
	May	1.150	0.900
	June	1.050	0.660
	July	0.750	0.610
	August	0.680	0.550
	September	0.630	0.530
	October	0.640	0.540
	November	0.720	0.550
	December	0.640	0.570
	2022	January	0.610
February		0.650	0.570
March		0.650	0.530
April		0.640	0.530
May (<i>up to and including the Latest Practicable Date</i>)		0.540	0.460

EXECUTIVE DIRECTOR

Mr. Liu Jiandong (柳建東), aged 50, was appointed as an executive Director on 17 June 2019. He has served as the chairman of Zhejiang Guoyin Cornerstone Investment Co., Ltd. (浙江國銀基石投資有限公司), an investment firm based in Jingning She Autonomous County, Lishui City, Zhejiang Province, the PRC since May 2017. Prior to that, he worked at various companies in the PRC commerce and industry sector for over two decades, such as being an executive director of Hangzhou Runshi Technology Co., Ltd. (杭州潤石科技有限公司) from September 2015 to May 2017, and the chief executive of Zhejiang Lishi Industrial Co., Ltd. (浙江力石實業有限公司) from November 2009 to September 2015. He received a junior college degree (專科學歷) in business administration from the School of Modern Distance Education of Beihang University (北京航空航大天大學現代遠程教育學院), the PRC in July 2014.

Mr. Liu has entered into a director service contract with the Company for a term of three years commencing from the date of his appointment. His directorship is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Mr. Liu is entitled to a Director's fee of RMB500,000 per annum. Mr. Liu's remuneration has been determined with reference to his duties and responsibilities in the Company, the then prevailing market rate and the remuneration policy of the Company and has been reviewed and approved by the Remuneration Committee.

Mr. Liu 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. Liu 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. Liu 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. Liu 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Li Haitao (李海濤), aged 53, was appointed as an independent non-executive Director on 5 December 2012, which appointment was last renewed on 14 December 2021. Dr. Li has extensive research experience in the area 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 entered into a letter of appointment with Dr. Li for a term of three years commencing from 14 December 2021 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. Dr. Li's remuneration has been determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his 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.

Mr. Song Hongbing (宋鴻兵), aged 53, was appointed as an independent non-executive Director on 28 December 2015, which appointment was last renewed on 14 December 2021. Mr. Song is a well-known Chinese economist with focus on the areas of global financial history and international commodity market. Mr. Song was elected by BusinessWeek as one of the 40 most influential persons in China.

Mr. Song graduated from Northeastern University in 1990 with a bachelor 's degree in engineering. He obtained a master 's degree in education from American University in 1996.

The Company has entered into a letter of appointment with Mr. Song for a term of three years commencing from 14 December 2021 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. Song and the Company. Mr. Song is entitled to a Director's fee of HK\$200,000 per annum. Mr. Song's remuneration has been proposed by the Remuneration Committee and approved by the Board having considered his responsibilities and job duties, the Company's remuneration policy and the then prevailing market conditions.

Mr. Song 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. Song 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. Song 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. Song 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.

NOTICE OF ANNUAL GENERAL MEETING



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 Unit 1416, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 June 2022 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 auditor (the “**Auditor**”) of the Company for the year ended 31 December 2021;
2.
 - (a) To re-elect Mr. Liu Jiandong as an executive Director;
 - (b) To re-elect Dr. Li Haitao as an independent non-executive Director;
 - (c) To re-elect Mr. Song Hongbing 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 Moore Stephens CPA Limited as the Auditor and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

4. 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 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 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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, rights to subscribe 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% of the total number of issued Shares of the Company as at the date of passing of this resolution; and
 - (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% 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

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- (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 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% 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;

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- (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. 4A and 4B 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 other securities which would or might require the exercise of such powers pursuant to resolution no. 4A 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. 4B 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
Chen Wantian
Chairman

Hong Kong, 27 May 2022

Principal Place of Business in Hong Kong:

Unit 1416, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed. 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 notorially 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, at 17M 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. not later than 2:30 p.m. on Monday, 27 June 2022) or the adjourned meeting (as the case may be). 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.
4. The register of members of the Company will be closed from Friday, 24 June 2022 to Wednesday, 29 June 2022 (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 Thursday, 23 June 2022 for registration of transfer.
5. All the resolutions set out in this notice shall be decided by poll.
6. References to time and dates in this notice are to Hong Kong time and dates.
7. In light of the epidemic situation of COVID-19 and to safeguard your health and safety, the Company encourages you to consider appointing the chairman of the AGM as your proxy to vote on the resolutions, instead of attending the meeting in person. The Directors may attend the meeting remotely through video or telephone conference facilities.
8. The Company will take all practicable precautions to ensure the health and safety of Shareholders attending the AGM in person, including but not limited to mandatory screening of body temperatures, requiring attendees to bring and wear their own surgical masks, physical distancing, setting up separate rooms or partitioned areas, no food or beverage service, no handing out of gifts, restricting the number of non-Shareholder attendees, and prohibiting persons under quarantine or in contravention of the above precautions from entering the venue. The Company may also take other additional precautionary measures in accordance with the prevailing requirements or guidelines of the government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic. The Company will continue to monitor the epidemic situation of COVID-19 and may alter the AGM arrangements at short notice. Shareholders are advised to check any future announcement(s) which may be published by the Company.

As at the date of this notice, the Board comprises Mr. Chen Wantian, Mr. Song Guosheng and Mr. Liu Jiandong as executive Directors; Mr. Song Hongbing, Dr. Li Haitao and Dr. Zeng Yilong as independent non-executive Directors.