

LINKSFIELD
C P A L I M I T E D

LINKSFIELD CPA LIMITED
金道連城會計師事務所有限公司

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**REPORT ON REVIEW OF HISTORICAL FINANCIAL INFORMATION OF MOUNT
EVEREST GOLD GROUP COMPANY LIMITED**
(incorporated in Cayman Island with limited liability)

To the Board of Directors of China Silver Group Limited

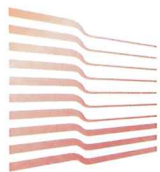
Introduction

We have reviewed the unaudited historical financial information set out on pages II-3 to II-10 of this appendix which comprise the condensed consolidated statements of financial position of Mount Everest Gold Group Company Limited (the “Disposal Company”) and its subsidiaries (together, the “Disposal Group”) as of 31 December 2024, 2023 and 2022 and 30 June 2025, and the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for each of the years ended 31 December 2024, 2023 and 2022 and the six months ended 30 June 2025 and 30 June 2024 and notes to the condensed consolidated financial statements (the “Historical Financial Information”). The Historical Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by China Silver Group Limited (the “Company”) in connection with the deemed disposal of the Disposal Group in accordance with paragraph 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The directors of the Company (the “Directors”) are responsible for the preparation and presentation of the Historical Financial Information of the Disposal Group in accordance with the basis of preparation set out in note 2 to the Historical Financial Information and paragraph 14.68(2)(a)(i) of the Listing Rules. The Directors are also responsible for such internal control as management determines is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error. The Historical Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in International Accounting Standard 1 “Presentation of Financial Statements” or an interim financial report as defined in International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board. Our responsibility is to express a conclusion on this Historical Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with reference to Practice Note 750, Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal issued by the HKICPA. A review of the Historical Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Disposal Group for the relevant periods is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Yours faithfully,

LINKSFIELD CPA LIMITED
Certified Public Accountants
Chan Tsz Yeung
Practicing Certificate Number: P08054

Hong Kong, 5 December 2025

A. CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Year ended 31 December | | Six months ended 30 June | | |
|--|------------------------|-----------------|--------------------------|-----------------|---------------|
| | 2022 | 2023 | 2024 | 2024 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Continuing operations | | | | | |
| Revenue | 1,790,311 | 410,458 | 157,570 | 98,509 | 236,328 |
| Cost of sales | (1,737,930) | (373,526) | (109,162) | (71,962) | (136,495) |
| Gross profit | 52,381 | 36,932 | 48,408 | 26,547 | 99,833 |
| Other income, net | 1,819 | 5,580 | 2,805 | 596 | 1,222 |
| Other gains and (losses), net | (2,389) | (7,281) | (89) | (194) | 213 |
| Selling and distribution expenses | (41,812) | (19,758) | (15,482) | (8,662) | (10,326) |
| Administrative expenses | (36,915) | (27,683) | (23,580) | (10,135) | (34,074) |
| Research and development expenses | (281) | - | - | - | - |
| (Provision for) reversal of impairment loss under expected credit loss model, net | (1,549) | (2,907) | (2,301) | (2,908) | 1,577 |
| Finance costs | (4,655) | (5,579) | (5,412) | (2,373) | (2,755) |
| (Loss) profit before income tax | (33,401) | (20,696) | 4,349 | 2,871 | 55,690 |
| Income tax expense | (870) | (257) | (1,243) | (1,608) | (22,597) |
| (Loss) profit for the year/period from continuing operation | <u>(34,271)</u> | <u>(20,953)</u> | <u>3,106</u> | <u>1,263</u> | <u>33,093</u> |
| Discontinued operation | | | | | |
| Loss for the year/period from discontinued operation | - | (27,549) | (44,609) | (15,888) | - |
| Gain on disposal of subsidiaries | - | - | - | - | 41,246 |
| (Loss) profit and total comprehensive (expense) income for the year/period | <u>(34,271)</u> | <u>(48,502)</u> | <u>(41,503)</u> | <u>(14,625)</u> | <u>74,339</u> |
| (Loss) profit and total comprehensive (expense) income for the period attributable to: | | | | | |
| Owners of the Company | (25,603) | (34,998) | (23,187) | (10,986) | 75,254 |
| Non-controlling interests | (8,668) | (13,504) | (18,316) | (3,639) | (915) |
| | <u>(34,271)</u> | <u>(48,502)</u> | <u>(41,503)</u> | <u>(14,625)</u> | <u>74,339</u> |
| (Loss) profit for the period attributable to Owners of the Company arises from: | | | | | |
| Continuing operation | (25,603) | (20,953) | 3,704 | 1,263 | 34,008 |
| Discontinued operation | - | (14,045) | (26,891) | (12,249) | 41,246 |
| | <u>(25,603)</u> | <u>(34,998)</u> | <u>(23,187)</u> | <u>(10,986)</u> | <u>75,254</u> |

B. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | As at 31 December | | | As at 30 June |
|---|-------------------|------------------|------------------|------------------|
| | 2022 | 2023 | 2024 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Non-current assets | | | | |
| Property, plant and equipment | 12,683 | 10,142 | 7,424 | 83,979 |
| Goodwill | 12,476 | 12,476 | - | - |
| Right-of-use assets | 5,027 | 4,424 | 3,314 | 3,107 |
| Intangible assets | 6,196 | 5,421 | 5,469 | 11,000 |
| Investment in associates | - | 12 | - | - |
| Deferred tax assets | 3,087 | 3,726 | 4,376 | 3,826 |
| Refundable rental deposits | 762 | - | - | - |
| | <u>40,231</u> | <u>36,201</u> | <u>20,583</u> | <u>101,912</u> |
| Current assets | | | | |
| Inventories | 993,691 | 980,549 | 973,502 | 929,074 |
| Trade and other receivables | 108,667 | 131,178 | 93,158 | 164,929 |
| Amount due from immediate holding company | 13,372 | 15,443 | 17,286 | 19,338 |
| Amount due from a fellow subsidiary | - | 2,944 | 15,038 | 17,280 |
| Income tax recoverable | 948 | 736 | 736 | 166 |
| Bank balances and cash | 475,214 | 419,510 | 429,290 | 532,186 |
| Assets of a disposal group classified as held for sale | - | - | 29,890 | - |
| | <u>1,591,892</u> | <u>1,550,360</u> | <u>1,558,900</u> | <u>1,662,973</u> |
| Current liabilities | | | | |
| Trade and other payables | 126,199 | 113,862 | 72,639 | 215,667 |
| Amounts due to fellow subsidiaries | 3,341 | 3,825 | 336 | 2,290 |
| Amounts due to related companies | 8,964 | 3,584 | 5,577 | 8,492 |
| Amount due to a non-controlling interest | 15,468 | 2,310 | 2,346 | 9,875 |
| Lease liabilities – current portion | 3,958 | 8,892 | 8,495 | 337 |
| Contract liabilities | 5,317 | 22,513 | 6,396 | 1,732 |
| Income tax payable | 5,637 | 6,761 | 8,501 | 29,928 |
| Bank borrowings | 84,062 | 94,000 | 89,000 | 88,500 |
| Liabilities directly associated with assets classified as held for sale | - | - | 97,732 | - |
| | <u>252,946</u> | <u>255,747</u> | <u>291,022</u> | <u>356,821</u> |
| Net current assets | <u>1,338,946</u> | <u>1,294,613</u> | <u>1,267,878</u> | <u>1,306,152</u> |
| Total assets less current liabilities | <u>1,379,177</u> | <u>1,330,814</u> | <u>1,288,461</u> | <u>1,408,064</u> |

| | As at 31 December | | | As at 30 June |
|---|-------------------|-------------|-------------|---------------|
| | 2022 | 2023 | 2024 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Capital and reserves | | | | |
| Share capital | 842 | 842 | 842 | 842 |
| Share premium and reserves | 1,370,644 | 1,335,646 | 1,312,459 | 1,406,256 |
| Equity attributable to the owners of the Company | 1,371,486 | 1,336,488 | 1,313,301 | 1,407,098 |
| Non-controlling interests | 4,326 | (9,178) | (25,044) | 937 |
| Total equity | 1,375,812 | 1,327,310 | 1,288,257 | 1,408,035 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 1,549 | 1,355 | - | - |
| Lease liabilities – non-current portion | 1,816 | 2,149 | 204 | 29 |
| | 3,365 | 3,504 | 204 | 29 |
| Total equity and non-current liability | 1,379,177 | 1,330,814 | 1,288,461 | 1,408,064 |

C. CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to owners of the Company | | | | | | | | Attributable to non-controlling interests RMB'000 (Unaudited) | Total equity RMB'000 (Unaudited) |
|---|---|---|--|---|--|---|--|---|---|--|
| | Share capital RMB'000 (Unaudited) | Share premium RMB'000 (Unaudited) | Contribution reserve RMB'000 (Unaudited) | Other reserve RMB'000 (Unaudited) | Share option reserve RMB'000 (Unaudited) | Statutory reserve RMB'000 (Unaudited) | Exchange reserve RMB'000 (Unaudited) | Retained profit RMB'000 (Unaudited) | | |
| At 1 January 2022 | 842 | 858,158 | 325,850 | 1,935 | - | 25,902 | 8 | 184,394 | 1,397,089 | 1,397,089 |
| Acquisition of a subsidiary | - | - | - | - | - | - | - | - | - | 12,994 |
| Loss and total comprehensive expense for the year | - | - | - | - | - | - | - | (25,603) | (25,603) | (8,668) |
| At 31 December 2022 | 842 | 858,158 | 325,850 | 1,935 | - | 25,902 | 8 | 158,791 | 1,371,486 | 1,375,812 |
| Loss and total comprehensive expense for the year | - | - | - | - | - | - | - | (34,998) | (34,998) | (13,504) |
| At 31 December 2023 | 842 | 858,158 | 325,850 | 1,935 | - | 25,902 | 8 | 123,793 | 1,336,488 | 1,327,310 |
| Acquisition of a subsidiary | - | - | - | - | - | - | - | - | - | 2,450 |
| Transfer | - | - | - | - | - | 331 | - | (331) | - | - |
| Loss and total comprehensive expense for the year | - | - | - | - | - | - | - | (23,187) | (23,187) | (18,316) |
| At 31 December 2024 | 842 | 858,158 | 325,850 | 1,935 | - | 26,233 | 8 | 100,275 | 1,313,301 | 1,288,257 |
| Share-based payments expenses | - | - | - | - | 18,543 | - | - | - | 18,543 | 18,543 |
| Profit (loss) and total comprehensive income (expense) for the period | - | - | - | - | - | - | - | 75,254 | 75,254 | (915) |
| Disposal of discontinued operation | - | - | - | - | - | - | - | - | - | 26,896 |
| At 30 June 2025 | 842 | 858,158 | 325,850 | 1,935 | 18,543 | 26,233 | 8 | 175,529 | 1,407,098 | 937 |
| At 1 January 2024 | 842 | 858,158 | 325,850 | 1,935 | - | 25,902 | 8 | 123,793 | 1,336,488 | (9,178) |
| Loss and total comprehensive expense for the period | - | - | - | - | - | - | - | (10,986) | (10,986) | (3,639) |
| At 30 June 2024 | 842 | 858,158 | 325,850 | 1,935 | - | 25,902 | 8 | 112,807 | 1,325,502 | (12,817) |
| | | | | | | | | | | 1,312,685 |

D. CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year ended 31 December | | | Six months ended 30 June | |
|--|------------------------|-------------|-------------|--------------------------|-------------|
| | 2022 | 2023 | 2024 | 2024 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | | | | |
| (Loss) profit before income tax from: | | | | | |
| Continuing operation | (33,401) | (20,696) | 4,349 | 2,871 | 55,690 |
| Discontinued operation | - | (27,515) | (44,803) | (15,985) | 41,246 |
| (Loss) profit before income tax including discontinued operation | (33,401) | (48,211) | (40,454) | (13,114) | 96,936 |
| Adjustments for: | | | | | |
| Bank interest income | (1,146) | (1,669) | (707) | (544) | (710) |
| Gain on early termination of leases | - | (1) | - | - | - |
| Amortisation of intangible assets | 774 | 775 | 774 | 387 | - |
| Depreciation of property, plant and equipment | 4,637 | 3,987 | 3,557 | 1,781 | 1,821 |
| Depreciation of right-of-use assets | 3,879 | 4,910 | 3,223 | 2,272 | 207 |
| Finance costs | 4,655 | 6,150 | 5,887 | 2,590 | 2,743 |
| Impairment loss on goodwill | - | 8,504 | 8,504 | - | - |
| Share of loss of associates | - | 28 | - | - | - |
| Provision for(reversal of) impairment loss under expected credit loss model, net | 1,549 | 13,989 | 30,359 | 6,063 | (1,577) |
| Share-based payment expenses | - | - | - | - | 18,543 |
| Write-off of property, plant and equipment | 569 | - | - | - | 2,710 |
| Gain on disposal of discontinued operation | - | - | - | - | (41,246) |
| Operating cash flows before movements in working capital | (18,484) | (20,042) | 11,143 | 7,939 | 79,427 |
| Increase in refundable rental deposits | (55) | - | (31) | | |
| (Increase) decrease in inventories | (15,057) | 13,142 | 6,491 | 5,404 | 44,428 |
| Decrease (increase) in trade and other receivables | 176,440 | (35,738) | 18,587 | (13,859) | (150,064) |
| (Decrease) increase in trade and other payables | (70,459) | (12,337) | (7,891) | 24,570 | 142,802 |
| Increase (decrease) in contract liabilities | 2,681 | (1,733) | 1,993 | (1,636) | (3,845) |
| Cash generated from (used in) operations | 75,066 | (56,708) | 30,292 | 22,418 | 112,748 |
| Income tax (paid) refund | (715) | 212 | - | - | (164) |
| Net cash generated from (used in) operating activities | 74,351 | (56,496) | 30,292 | 22,418 | 112,584 |

| | Year ended 31 December | | | Six months ended 30 June | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 2022 RMB'000 (unaudited) | 2023 RMB'000 (unaudited) | 2024 RMB'000 (unaudited) | 2024 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
| Cash flows from investing activities | | | | | |
| Capital injection in associates | - | (40) | - | - | - |
| Net cash inflows (outflows) of acquisition of a subsidiary | 1,398 | - | (2,487) | - | 315 |
| Interest received | 1,146 | 1,669 | 707 | 544 | 710 |
| Advance to immediate holding company | (116) | (2,071) | (1,843) | (949) | (2,059) |
| Repayment from immediate holding company | - | - | - | - | 7 |
| Purchase of property, plant and equipment | (755) | (1,446) | (1,246) | - | (1,191) |
| Advance to fellow subsidiaries | - | (3,164) | (19,697) | (9,541) | (2,262) |
| Repayment from fellow subsidiaries | - | 220 | 7,603 | - | 20 |
| Purchase of intangible assets | - | - | (4,997) | - | (5,531) |
| Net cash outflows on disposal of subsidiaries | - | - | - | - | (174) |
| Net cash used in investing activities | 1,673 | (4,832) | (21,960) | (9,946) | (10,165) |
| Cash flows from financing activities | | | | | |
| Proceeds from bank borrowings | 90,267 | 94,000 | 3,000 | 5,000 | 88,500 |
| Repayments of bank borrowings | (10,000) | (84,062) | - | - | (89,000) |
| Repayments of lease liabilities | (4,116) | (4,106) | (1,691) | (2,765) | (174) |
| Interest paid | (4,655) | (6,150) | (5,887) | (2,590) | (2,743) |
| Advances from a non-controlling interest | 15,467 | 7,045 | 6,861 | 506 | 5,155 |
| Repayment to a non-controlling interest | - | - | - | (41) | (1,676) |
| Repayment to a fellow subsidiary | (422) | (3,048) | (404) | (226) | (56) |
| Advance from a fellow subsidiary | - | 2,017 | 440 | - | - |
| Repayment to a related company | - | (72) | (397) | (400) | (3) |
| Net cash generated from (used in) financing activities | 86,541 | 5,624 | 1,922 | (516) | 3 |
| Net increase (decrease) in cash and cash equivalents | 162,565 | (55,704) | 10,254 | 11,956 | 102,422 |
| Cash and cash equivalents at the beginning of the year | 312,649 | 475,214 | 419,510 | 419,510 | 429,764 |
| Cash and cash equivalents of assets classified as held for sale | - | - | (474) | - | - |
| Cash and cash equivalents at the end of the year | 475,214 | 419,510 | 429,290 | 431,466 | 532,186 |

NOTE 2: NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL

Mount Everest Gold Group Company Limited ("Mount Everest Gold") is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1815). The address of its registered office is Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands and its principal place of business is Unit 5, 17/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

On 19 November 2025 (after trading hours), Mount Everest Gold entered into six Subscription Agreements with six Subscribers respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and Mount Everest Gold has conditionally agreed to allot and issue, an aggregate of 247,500,000 Subscription Shares at the Subscription Price of HK\$1.61 per Subscription Share.

Upon Completion, the shareholding interest of China Silver in Mount Everest Gold will be diluted from approximately 40.39% to approximately 33.66% (assuming there will be no other change in the issued share capital of Mount Everest Gold between the Latest Practicable Date and the date of the Completion). Immediately upon the Completion, Mount Everest Gold Group (the "Disposal Group") will cease to be subsidiaries of China Silver.

The condensed consolidated financial information are presented in Renminbi ("RMB") unless otherwise stated.

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited financial information of the Disposal Group has been prepared in accordance with Rule 14.68(2)(a)(i)(A) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and is solely for the purpose of inclusion in the circular issued by the China Silver in connection with the Deemed Disposal.

The amounts included in the unaudited financial information of the Disposal Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 2025 have been prepared using the same accounting policies as those adopted by China Silver in the preparation of China Silver's annual consolidated financial statements for the year ended 31 December 2024, which conform with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

On 5 November 2024, a subsidiary of Mount Everest Gold Group entered into an equity transfer agreement with an independent third party to dispose of its fresh food segment. The transaction was completed on 13 January 2025. In accordance with IFRS 5 "Non-current Assets Held for Sales and Discontinued Operations", the financial results of the fresh food segment are reclassified and presented in the unaudited consolidated income statement and unaudited consolidated statement of cash flows as "Discontinued Operation".

The unaudited financial information does not contain sufficient information to constitute a complete set of financial statements as defined in International Accounting Standard 1 "Presentation of Financial Statements" or an interim financial report as defined in International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and should be read in conjunction with China Silver's published annual consolidated financial statements for the year end 31 December 2024 and its interim report for the period ended 30 June 2025.

The following is an illustrative unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated statements of profit or loss and other

comprehensive income and unaudited pro forma consolidated statement of cash flows of the Remaining China Silver Group (the "Unaudited Pro Forma Financial Information"), which have been prepared in accordance with paragraph 4.29 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and on the basis of the notes set out below, for the purpose of illustrating the effect of the Deemed Disposal as if it had taken place on 30 June 2025 for the unaudited pro forma consolidated balance sheet and 1 January 2024 for the unaudited pro forma consolidated statements of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position, financial results or cash flows of the Remaining China Silver Group had the Deemed Disposal been completed as at 30 June 2025 for the financial position or 1 January 2024 for the financial results and cash flows or at any future dates.