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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)**

**CANCELLATION OF SHARE OPTIONS**

Reference is made to the announcement of China Silver Group Limited (the “**Company**”) dated 22 May 2015 in relation to the grant of a total of 55,000,000 share options (the “**Share Options**”) to certain employees and consultant of the Company and its subsidiaries (the “**Grantees**”) under the share option scheme (the “**Share Option Scheme**”) of the Company approved by the shareholders of the Company at the annual general meeting (the “**AGM**”) held on 21 April 2015. A summary of the terms of the Share Option Scheme was set out in the circular (the “**Circular**”) of the Company dated 18 March 2015, which was despatched to the shareholders of the Company together with the notice of the AGM.

Pursuant to the approval given by the shareholders of the Company, the Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and the permission to deal in, the shares of the Company to be issued pursuant to the exercise of the options granted under the Share Option Scheme (the “**Listing Approval**”).

Owing to an inadvertent oversight, the Listing Approval has not been obtained in accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange. The Company acknowledges this inadvertent oversight and is now in the process of completing the formalities for obtaining the Listing Approval in accordance with Chapter 17 of the Listing Rules.

Therefore the grant of the Share Options is ineffective and has been rescinded by the Board. No compensation is payable to the Grantees for the rescission.

By order of the Board  
**China Silver Group Limited**  
**Sung Kin Man**  
*Chief Executive Officer and  
Executive Director*

Hong Kong, 23 May 2015

*As at the date of this announcement, the executive directors of the Company are Mr. Chen Wantian, Mr. Song Guosheng, Mr. Sung Kin Man and Mr. Chen Guoyu; the independent non-executive directors of the Company are Mr. Guo Bin, Dr. Jiang Tao, Dr. Li Haitao and Dr. Zeng Yilong.*