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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 11 December 2025 (the “**Prospectus**”) issued by Xizang Zhihui Mining Co., Ltd.* 西藏智匯礦業股份有限公司 (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/ or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination of the Hong Kong Underwriting Agreement” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, 19 December 2025).

** For identification purpose only*



XIZANG ZHIHUI MINING CO., LTD.*

西藏智匯礦業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

**Number of Offer Shares under : 121,952,000 H Shares
the Global Offering**

**Number of Hong Kong : 12,196,000 H Shares (subject to
Offer Shares reallocation)**

**Number of International : 109,756,000 H Shares (subject to
Offer Shares reallocation)**

**Maximum Offer Price : HK\$4.51 per H Share, plus
brokerage of 1%, SFC transaction
levy of 0.0027%, AFRC transaction
levy of 0.00015% and the Stock
Exchange trading fee of 0.00565%
(payable in full on application in
Hong Kong dollars, subject to
refund)**

Nominal value : RMB1.00 per H Share

Stock code : 2546

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



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**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at zhihuiminig.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf, including by instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instruction** on your behalf through HKSCC’s FINI system in accordance with your instruction.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or **HKSCC EIPO** channel must be made for a minimum of 1,000 Hong Kong Offer Shares and in one of that numbers set out in the table. You are required to pay the amount next to the number you select.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

XIZANG ZHIHUI MINING CO., LTD.* (Stock Code 2546)
(HK\$4.51 per Hong Kong Offer Shares)
NUMBER OF HONG KONG OFFER SHARES
THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment
	HK\$		HK\$		HK\$		HK\$
1,000	4,555.48	15,000	68,332.25	80,000	364,438.67	900,000	4,099,935.01
2,000	9,110.96	20,000	91,109.68	90,000	409,993.50	1,000,000	4,555,483.36
3,000	13,666.45	25,000	113,887.08	100,000	455,548.34	1,500,000	6,833,225.03
4,000	18,221.94	30,000	136,664.49	200,000	911,096.66	2,000,000	9,110,966.70
5,000	22,777.41	35,000	159,441.92	300,000	1,366,645.00	2,500,000	11,388,708.38
6,000	27,332.90	40,000	182,219.33	400,000	1,822,193.35	3,000,000	13,666,450.06
7,000	31,888.38	45,000	204,996.75	500,000	2,277,741.68	3,500,000	15,944,191.73
8,000	36,443.86	50,000	227,774.17	600,000	2,733,290.01	4,000,000	18,221,933.40
9,000	40,999.35	60,000	273,329.01	700,000	3,188,838.35	5,000,000	22,777,416.76
10,000	45,554.84	70,000	318,883.83	800,000	3,644,386.68	6,098,000 ⁽¹⁾	27,779,337.46

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

* For identification purpose only

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 12,196,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 109,756,000 Offer Shares (subject to reallocation), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall not exceed 18,292,000 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering.

PRICING

The Offer Price will be no more than HK\$4.51 per Offer Share and is expected to be no less than HK\$4.10 per Offer Share, unless otherwise announced, as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$4.51 per Offer Share together with a brokerage of 1%, the SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$4,555.48 for one board lot of 1,000 H Shares, subject to refund if the Offer Price as finally determined is less than HK\$4.51 per Offer Share. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m.
on Thursday, 11 December 2025

Latest time for completing electronic applications
under **White Form eIPO** service through the
designated website at **www.eipo.com.hk** 11:30 a.m.
on Tuesday, 16 December 2025

Application lists open 11:45 a.m.
on Tuesday, 16 December 2025

Latest time for completing payment of **White
Form eIPO** applications by effecting internet
banking transfer(s) or PPS payment transfer(s)
and giving **electronic application instructions**
to HKSCC 12:00 noon
on Tuesday, 16 December 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

Application lists close 12:00 noon
on Tuesday, 16 December 2025

Expected Price Determination Date by 12:00 noon on
Wednesday, 17 December 2025

Announcement of the final Offer Price, the level
of indications of interest in the International
Offering, the level of applications in the Hong
Kong Public Offering and the basis of
allocation of the Hong Kong Offer Shares to be
published and on the website of the Stock
Exchange at **www.hkexnews.hk** and on the
website of the Company at **zhihuiminig.com** no later than 11:00 p.m. on
Thursday, 18 December 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels as described in "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in the Prospectus, including:

- in the announcement to be published on the website of the Stock Exchange at **www.hkexnews.hk** and on the website of the Company at **zhihuiminig.com** no later than 11:00 p.m. on Thursday, 18 December 2025
- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from..... 11:00 p.m. on Thursday, 18 December 2025 to 12:00 midnight on Wednesday, 24 December 2025
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, 19 December 2025, Monday, 22 December 2025, Tuesday, 23 December 2025 and Wednesday, 24 December 2025

Despatch of H Share certificates or deposit of the H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Thursday, 18 December 2025

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering to be despatched or collected on or before Friday, 19 December 2025

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Friday, 19 December 2025

Note: All times refer to Hong Kong local time, except as otherwise stated.

SETTLEMENT

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares and our Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

PUBLICATION OF RESULTS

The Company expects to announce the results of the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **zhihuiminig.com** by no later than 11:00 p.m. on Thursday, 18 December 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the final Offer Price as finally determined is less than the maximum Offer Price of HK\$4.51 per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy), or if the conditions of the Global Offering are not fulfilled in accordance with "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded (subject to application channels), without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in the Prospectus.

No temporary document of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, 19 December 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination of the Hong Kong Underwriting Agreement” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details before the receipt of the H Share certificates or before the H Share certificates becoming valid certificates of title do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 19 December 2025 (Hong Kong time), dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 19 December 2025 (Hong Kong time). The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the Shares will be 2546.

This announcement is available for viewing on the website of the Company at **zhihuiminig.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

By order of the Board
Xizang Zhihui Mining Co., Ltd.*
HE Qian

Chairwoman of the Board and Executive Director

Hong Kong, 11 December 2025

As at the date of this announcement, (i) Ms. He Qian is the executive Director; (ii) Ms. Fan Xiulian, Mr. Lv Xijun, Mr. Lhakpa Tsering and Mr. Silang Wangdui are the non-executive Directors; and (iii) Mr. Ye Hui, Ms. Yang Xiaoyan and Ms. Dong Lijun are the independent non-executive Directors.

* *For identification purpose only*