

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [REDACTED]. Moreover, there are risks associated with any investment. Some of the particular risks of investing in the [REDACTED] are set out in the section headed “Risk Factors.” You should read the entire document carefully before you decide to invest in the [REDACTED].*

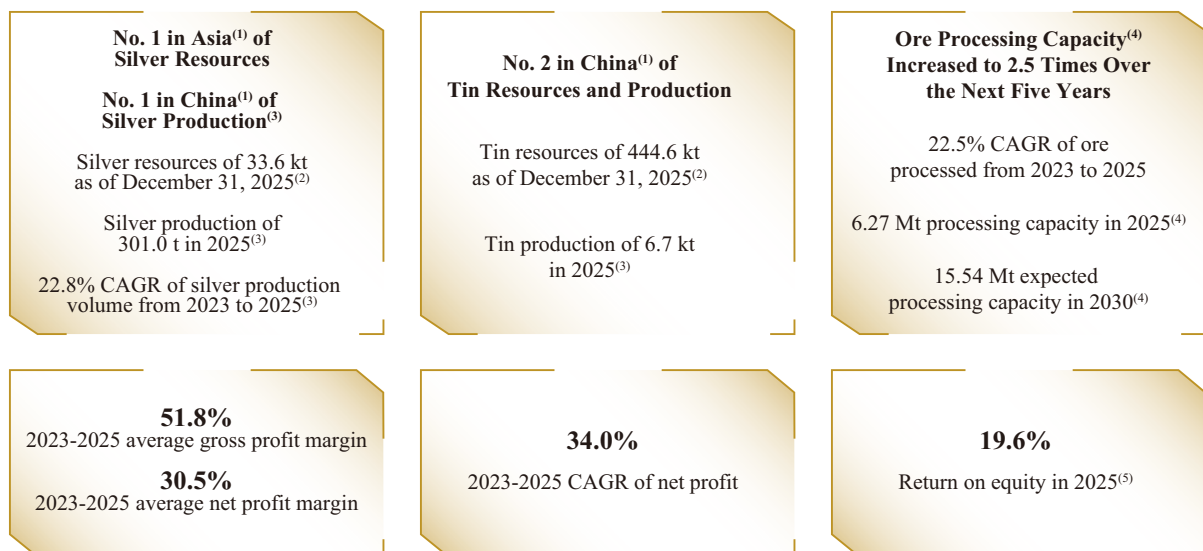
### OVERVIEW

#### Who We are

We are a leading silver and tin polymetallic mining company in the global mining industry, focused on the exploration, mining, processing and sale of non-ferrous metals for over 35 years since our inception. We adopt a strategy of “continuing to focus on silver and tin, expanding copper and gold resource base, and pursuing a global footprint,” and have built a diversified resource portfolio covering silver, tin, zinc, lead, copper, antimony, gold and iron. Through successful acquisitions and sustained, disciplined organic growth, we have become the largest silver producer in Asia and the second-largest tin producer in China in terms of resources of silver and tin, respectively, according to Frost & Sullivan.

We are headquartered in Chifeng City, Inner Mongolia, which is renowned as the hometown of non-ferrous metals in China. Our principal mining assets are situated in Inner Mongolia, a region characterized by highly favorable metallogenic conditions and its mineral resources rank among the highest in China, providing us with a strong locational advantage and creating resource barriers to entry. We are also expanding our mining asset base into new target regions of “Xizang–Xinjiang–Yunnan/Guizhou/Sichuan” and are proactively developing mining assets through acquisitions in overseas markets, including Morocco and Indonesia. As of the Latest Practicable Date, we engage in exploration, mining and processing mainly through 12 subsidiaries. Eight of these subsidiaries are in operation, namely Yinman Mining, Yubang Mining, Qianjinda Mining, Rongguan Mining, Xilin Mining, Rongbang Mining, Ruineng Mining, and Bosheng Mining. Atlantic Tin Limited is currently under construction, Tanghe Shidai Mining is in a suspended construction phase, and Yunnan Xigui and Yitong Mining are at the exploration stage. We also hold approximately 19.99% equity interest in Far East Gold Limited.

Through continuous resource development and acquisitions, as well as operational efficiency improvement, we have successfully established a leading position in the global silver and tin mining industries and achieved proven track record of robust growth, as illustrated in the chart below:



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*Notes:*

- (1) According to Frost & Sullivan.
- (2) Resource data is based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date. It includes the Mineral Resources of 11 subsidiaries including Yinman Mining, Yubang Mining, Atlantic Tin Limited, Qianjinda Mining, Rongguan Mining, Xilin Mining, Rongbang Mining, Ruineng Mining, Bosheng Mining, and Tanghe Shidai Mining, and excludes Yitong Mining currently at the exploration stage without sufficient resource data.
- (3) Production volume is based on 100% of the equity interest for each mine held by the Company in the given years.
- (4) Ore processing data is based on 100% of the equity interest for each mine held by the Company in the given years, excluding Tanghe Shidai Mining, Yunnan Xigui and Yitong Mining which are currently in a suspended construction phase or at the exploration stage. The expected ore processing capacity takes into account the increased processing capacity after Yinman Mining, Yubang Mining and Bosheng Mining complete their upgrades and expansion, and Atlantic Tin Limited commences production.
- (5) Return on equity ratio is calculated using net profit for the year of 2025 attributable to the owners of the parent divided by the average total equity of total equity attributable to owners of the parent at the beginning and the end of the corresponding period, multiplied by 100%.

### **Our Market Opportunities**

Silver and tin, which we focus on, are indispensable metals in modern industrial systems. They are currently facing constraints in reserves and production while experiencing surging demand, creating significant market opportunities for us.

#### ***Silver Mining***

Silver is a metal with a strong “by-product” nature, as more than 70% of global mined silver is produced through the extraction of primary base metals such as copper, lead, and zinc. In addition, the development of mining projects — from exploration to commercial production — typically involves a long lead time. These factors together result in limited supply elasticity in silver production. Global silver reserves have been growing slowly, and China’s silver reserve-to-production ratio has declined to below 20 years, reflecting tightening resource availability.

On the demand side, silver’s irreplaceable role in modern industrial systems is becoming increasingly prominent due to its physical properties such as high electrical conductivity, high thermal conductivity, and low contact resistance. Structural demand from emerging industries, including AI, photovoltaics and new energy vehicles, is growing rapidly. Against this backdrop, silver, as a scarce resource with attributes of strategic security, financial hedging, and essential demand in high-end manufacturing, is expected to enjoy long-term and robust price support.

#### ***Tin Mining***

From the perspective of global resource distribution and industrial development, tin is seeing a continuous rise in its strategic importance as a core industrial metal. On the supply side, tin is one of the scarcest and most geographically concentrated strategic metals in the world today. According to data from the United States Geological Survey (USGS) and International Tin Association (ITA), China’s tin reserve-to-production ratio was approximately 16.9 years as of 2025, significantly below the average levels of major industrial metals such as copper and aluminum, signaling increasing risks of resource depletion.

Meanwhile, structural changes on the demand side are driving an accelerated expansion in tin consumption. Owing to its excellent soldering properties, tin plays an irreplaceable role in the electronics industry. With the surge in demand for AI computing servers, alongside the rapid advancement of the new energy sector and the electrification and intelligentization of automobiles, tin solder — serving as a critical medium connecting semiconductors and circuit boards — is experiencing concurrent growth in demand.

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Against the backdrop of constrained supply capacity and the simultaneous expansion of multiple emerging demand drivers, tin's characteristics as a strategic minor metal are becoming increasingly pronounced. This persistent supply-demand imbalance is fundamentally reshaping tin's market value framework, providing strong support for a meaningful upward trajectory in its prices over the long term.

### Key Mining Resources and Global Acquisitions

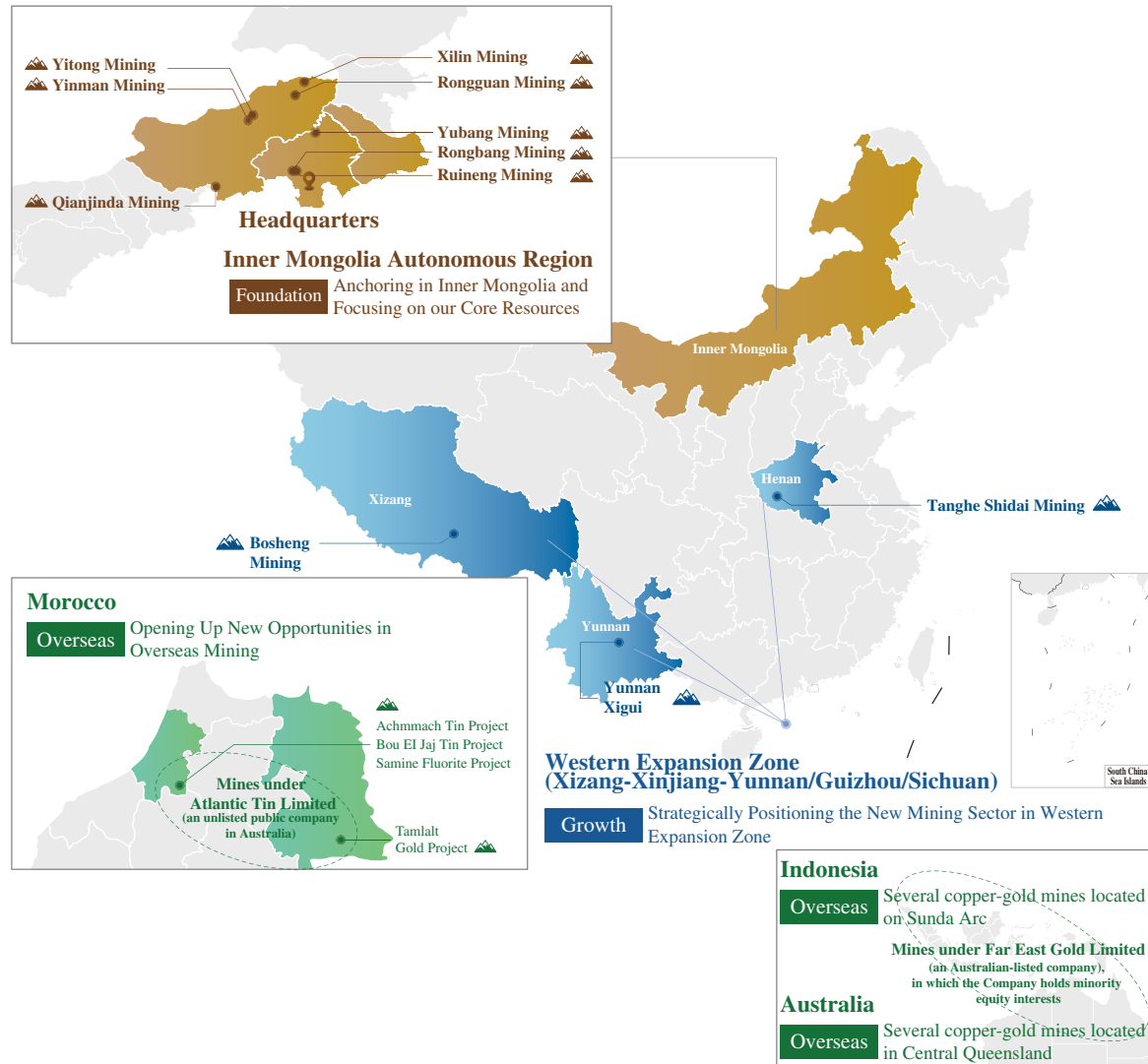
We currently possess approximately 656.1 Mt of Mineral Resources, containing 33.6 kt of silver resources, ranking first in Asia and seventh globally, and 444.6 kt of tin resources, ranking second in China. Among the world's top ten silver mines, only two are located in China, and both are part of our mining portfolio. We are further expanding our polymetallic resources, including zinc, iron, copper, lead, gold and antimony. This has enabled us to build a diversified product portfolio, which helps mitigate the risks of price volatility in any single metal.

We own several world-class silvers or tin mines. The representative mines operated by our subsidiaries include:

- ***Yinman Mining:*** Yinman Mining hosts polymetallic resources primarily containing tin, silver, lead, zinc, copper and antimony. According to Frost & Sullivan, Yinman Mining ranks second in Asia by silver resources. It also ranks third in China by tin resources and second in China by tin production volume in 2025, making it one of the major large-scale tin mines in China with the shortest production history. As of December 31, 2025, Yinman Mining had Mineral Resources of approximately 122.3 Mt, containing 10.8 kt of silver and 224.0 kt of tin. Yinman Mining currently has an ore processing capacity of 1.65 Mt per year and is undertaking a facility upgrade and expansion to increase production capacity to approximately 2.97 Mt per year. Trial production is expected to commence in 2028. Upon achieving full ramp-up in 2030, annual silver production is expected to reach approximately 250.7 tonnes from 2030 to 2035.
- ***Yubang Mining:*** We closed our acquisition of Yubang Mining in early 2025. Yubang Mining hosts the Shuangjianzishan Mine, which, according to Frost & Sullivan, ranks as the largest standalone silver mine in Asia and the third largest globally by silver resources. As of December 31, 2025, Yubang Mining had Mineral Resources of approximately 336.7 Mt, including 21.8 kt of silver. Yubang currently has an ore processing capacity of 1.65 Mt per year and is undertaking a facility upgrade and expansion to increase production capacity to approximately 8.25 Mt per year, with production expected to commence in 2028. Upon full ramp-up in 2030, annual silver production is expected to achieve approximately 433.0 tonnes from 2030 to 2035.
- ***Atlantic Tin Limited:*** We acquired Atlantic Tin Limited through a takeover offer in September 2025, marking an important milestone in our international expansion strategy. Atlantic Tin Limited holds a portfolio of four mining projects, including the Achmmach Tin Project, the Bou El Jaj Tin Project, the Samine Fluorite Project, and the Tamlalt Gold Project. The development of the Achmmach tin mine, which, according to Frost & Sullivan, is the largest undeveloped tin resources in Africa, is the core project of Atlantic Tin Limited. As of December 31, 2025, the Achmmach tin mine had Mineral Resources of approximately 36.5 Mt including 206.0 kt of tin. The major exploration work for the Achmmach tin mine has been completed and the planned ore processing volume is 1.2 Mt per year. We expect the Achmmach tin mine to commence production and reach its expected production capacity in 2028. Its annual tin production is expected to achieve approximately 5.1 kt from 2028 to 2035.

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The diagram below illustrates our major mining subsidiaries and associates and the geographical location of their mines.



### Geological Exploration Strategies

We consistently adhere to a resource development strategy led by “exploration first and technology-driven growth,” and strengthen our core competitiveness through efficient exploration and resources expansion. We continue to increase our investments in building and strengthening our specialized exploration system and actively adopting advanced exploration technologies and equipment. These efforts are aimed at continuously expanding resources in the deeper and peripheral areas of existing mines, as well as discovering new resources in greenfield exploration areas.

We have established a specialized exploration system. First, we have established a Geological Resources Department as a dedicated unit to manage our exploration activities, which is responsible for unified group-wide exploration planning, technical supervision and management, and resource evaluation. Second, we have continuously attracted high-level geological talent. We have built a professional technical team led by senior geological experts and supported by middle aged and young and young-career technical professionals, covering multiple disciplines including economic geology, geophysics, geochemistry, and resource evaluation, with six doctoral degree holders as of December 31, 2025. Third, we have a professional resource evaluation technical team. Leveraging geostatistics

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technologies, this team has established a comprehensive system integrating geological exploration, multi-dimensional geological modelling, and resource evaluation. Through internationally aligned techniques such as 3D geological modelling, orebody spatial prediction, and we are able to systematically assess mineralization potential in the deep and peripheral zones of mining areas, significantly enhancing our exploration targeting capability and resource evaluation accuracy.

In recent years, we have actively advanced deep and surrounding exploration as well as greenfield exploration at multiple key mines, and have achieved significant resource expansion results, including:

- ***Solid progress in deep exploration at Yinman Mining.*** Leveraging our established metallogenic model for porphyry and low-temperature hydrothermal deposits, we have continued to carry out systematic exploration in the mining area by combining geological studies with advanced geophysical prospecting techniques. Our exploration efforts have focused on the identification and exploration of deep porphyry-type Sn-Cu-Ag deposits, while also advancing deep and peripheral exploration around existing ore bodies. Through ongoing exploration activities, we have recently identified new tin-silver mineral zones within the mining area.
- ***Notable progress in realizing deep resource potential of Yubang Mining.*** We systematically reviewed and analyzed historical geological exploration results and, on that basis, advanced deep and peripheral exploration within the mining area. We have focused on identifying copper and tin mineralization at depth and expanding silver resources at the periphery. In 2025, additional silver orebody resources were discovered in the deep and peripheral extensions of existing ore bodies.
- ***New orebody discoveries at Xilin Mining and Rongguan Mining.*** In light of the geological characteristics of the skarn-hosted Fe–Zn orebodies at mining areas of the Xilin Mining and Rongguan Mining, we introduced advanced low-altitude unmanned aerial vehicle aeromagnetic survey technology to conduct high-precision aeromagnetic surveys across the mining areas. Based on the interpretation of aeromagnetic anomalies, we carried out targeted drilling verification programs in 2025 in previously unexplored areas and the deep and peripheral zones of known orebodies. New orebodies were discovered at both mining areas, with newly added iron and zinc resources totaling approximately 15.0 Mt, significantly enhancing the overall resource potential of the mining areas.

We are committed to advancing our innovation and application in exploration technologies. Through a combined use of geological studies, 3D geological modelling, and comprehensive geophysical methods, we have continuously deepened our understanding of the ore-forming systems in our mining areas. We have also actively applied a range of advanced exploration technologies, including low-altitude UAV aeromagnetic survey technology and 3D induced polarization detection technology, all of which have been successfully deployed across multiple mining areas.

We attach importance to strengthening our strategic cooperation with leading domestic exploration institutions. Through these partnerships, we fully leverage their advanced technological strength in ore deposit geology, integrated geophysical–geochemical–remote sensing exploration, comprehensive mineral deposit studies, and deep exploration technologies, further enhancing our overall exploration capabilities.

### **ESG Practice and Mining Safety**

We consistently uphold a corporate culture grounded in integrity and commitment to quality, and take “making resources better serve society” as our core mission, aiming to continually strengthen our ESG governance system. Among our seven operating mines in the Inner Mongolia, six have been certified as autonomous region-level green mines. In particular, Yinman Mining was awarded the “Outstanding Contribution to Green Mines Award 2025.”

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“Safety first” is the guiding principle of our operations. We have continuously invested in workplace safety. During the Track Record Period, our cumulative spending on safety measures amounted to approximately RMB564.4 million, accounting for 4.2% of our total revenue during the Track Record Period, above major industry peers. In particular, Yinman Mining’s cumulative spending on safety measures during the Track Record Period reached RMB207.1 million, reflecting our efforts to strengthen our production safety.

### OUR STRENGTHS AND STRATEGIES

We believe that our Company possesses the following competitive advantages: (i) we are the largest silver producer in Asia and the second-largest tin producer in China with strong resource replenishment capability supported by young, high-potential mines, (ii) we have strong growth momentum fueled by a clear capacity expansion plan, expecting production capacity to increase to 2.5 times by 2030, (iii) we have a proven track record of resource expansion with strong future upside, (iv) we have industry-leading cost efficiency supported by technical and operational excellence, (v) we have demonstrated acquisition capabilities with a strong track record of successful transaction execution, (vi) we have strong ESG commitment anchored in a quality-first culture driving safe, green and sustainable growth, and (vii) we have an experienced and visionary management team leading a high-calibre, international talent base and building a learning-oriented culture.

We plan to implement the following strategies: (i) rooted in Inner Mongolia and oriented toward the global market, we will focus on silver and tin as our core resources, steadily integrating copper and gold into our resource development strategy, while accelerating the acquisition of high-quality resources both domestically and overseas; (ii) we will consistently place geological exploration at the core of our strategy, and expand our resource base through sustained investment and applications of advanced technologies; (iii) we will accelerate renovation and technical upgrades of existing mines to increase their capacity, strengthen innovation-driven development, and improve operational efficiency; (iv) we will continuously enhance our ESG governance by following international best practices, and build safe and green mines; and (v) we will continue to cultivate and recruit high-calibre professional talent, and foster a united workforce committed to shared goals.

### OUR BUSINESS OPERATION

We are a large-scale mining group primarily engaged in the exploration, mining, processing, and sales of silver, tin, zinc, and other metals and non-metallic minerals. As of the Latest Practicable Date, we mainly engage in exploration, mining and processing through twelve major subsidiaries.

The following table sets out a summary of the details of our major subsidiaries conducting mining and processing business as of the Latest Practicable Date:

Subsidiary	Location	Year of Acquisition	Percentage of Ownership	Main Ores <sup>(1)</sup>	Mines	Production Volume for 2025	Licenses and Permits as of the Latest Practicable Date	LOM
Yinman Mining . . . . .	China/ Inner Mongolia	2016	100%	Silver, tin, zinc, copper, antimony and lead	Baiyinchagan Dongshan Mine	142.68 t of Ag 6.68 kt of Sn 8.79 kt of Zn 1.77 kt of Cu 1.63 kt of Sb 2.46 kt of Pb	1 mining license (11.02 km <sup>2</sup> )	Until 2039
Yubang Mining . . . . .	China/ Inner Mongolia	2025	85%	Silver, lead, and zinc	Shuangjianzishan Mine	93.63 t of Ag 1.96 kt of Pb 4.45 kt of Zn 54.00 kg of Au	1 mining license (10.95 km <sup>2</sup> ) 2 exploration permits (6.76 km <sup>2</sup> in total)	Until 2046
Qianjinda Mining . . . . .	China/ Inner Mongolia	2016	100%	Silver, lead, and zinc	Donghu Mine	43.18 t of Ag 12.70 kt of Pb 9.26 kt of Zn 0.08 kt of Cu	1 mining license (2.63 km <sup>2</sup> )	Until 2030

## SUMMARY

Subsidiary	Location	Year of Acquisition	Percentage of Ownership	Main Ores <sup>(1)</sup>	Mines	Production Volume for 2025	Licenses and Permits as of the Latest Practicable Date	LOM
Rongguan Mining . . . . .	China/ Inner Mongolia	2011	100%	Silver, zinc, iron, and lead	Chagan Aobao Mine	27.19 kt of Zn 220.49 kt of Fe concentrate	1 valid mining license (2.40 km <sup>2</sup> ) 1 valid exploration permit (7.97 km <sup>2</sup> )	Until 2031
Xilin Mining . . . . .	China/ Inner Mongolia	2011	100%	Zinc and iron	Chaobuleng Mine	11.89 kt of Zn 73.35 kt of Fe concentrate 174.45 t of Bi 1.74 t of Ag 0.001 kt of Cu 3.44 kg of Au	1 valid mining license (6.90 km <sup>2</sup> ) 1 valid exploration permit (26.43 km <sup>2</sup> )	Until 2031
Rongbang Mining . . . . .	China/ Inner Mongolia	2015	100%	Silver, zinc, lead and copper	Youfangxi Mine	2.04 kt of Pb 5.11 kt of Zn 19.80 t of Ag	1 valid mining license (2.69 km <sup>2</sup> )	Until 2030
Ruineng Mining <sup>(2)</sup> . . . . .	China/ Inner Mongolia	2016	100%	Silver, zinc, lead and copper	Dazuozishan Mine	0.53 kt of Cu 17.33 kg of Au	1 valid mining license (1.48 km <sup>2</sup> ) 1 valid exploration permit (0.84 km <sup>2</sup> )	Until 2033
Bosheng Mining . . . . .	China/ Xizang	2023	70%	Gold	Bangbu Mine	77.73 kg of Au	1 valid mining license (1.76 km <sup>2</sup> )	Until 2036
Tanghe Shidai Mining . . . . .	China/ Henan	2014	100%	Copper, nickel platinum, and palladium	Zhou’an Mine	Currently in a suspended construction phase and has not commenced mining operations.	1 valid mining license (2.61 km <sup>2</sup> )	Until 2037
Yunnan Xigui . . . . .	China/ Yunnan	2024	100%	Tin, zinc, and copper	Xinchangchong Mine	Currently at the exploration stage and has not commenced mining operations.	1 valid exploration permit (17.81 km <sup>2</sup> )	—
Yitong Mining <sup>(3)</sup> . . . . .	China/ Inner Mongolia	2019	51%	—	Aoguosumu Mine	Currently at the exploration stage and has not commenced mining operations <sup>(2)</sup>	1 valid exploration permit (4.77 km <sup>2</sup> )	—
Atlantic Tin Limited <sup>(4)</sup> . . . . .	Australia; Morocco	2025	100%	Tin	Achmmach Tin Project <sup>(5)</sup> Bou El Jaj Tin Project <sup>(6)</sup> Samine Fluorite Project <sup>(7)</sup> Tamlalt Gold Project <sup>(8)</sup>	Achmmach Tin Project is currently at the construction stage, while Bou El Jaj Tin Project, Samine Fluorite Project, and Tamlalt Gold Project are currently at the exploration stage, and neither has commenced mining operations.	Achmmach Tin Project holds 1 mining license (11.9 km <sup>2</sup> ) Bou El Jaj Tin Project holds 2 mining licenses <sup>(9)</sup> (7.91 km <sup>2</sup> in total) Samine Fluorite Project holds 1 mining license (111.39 km <sup>2</sup> ) Tamlalt Gold Project holds 1 mining license (7.57 km <sup>2</sup> )	Until 2040 <sup>(10)</sup>

**Notes:**

- (1) Include the ores for which Mineral Resources data is reported in the Competent Person’s Reports.
- (2) Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining.
- (3) No exploration results have been identified for Yitong Mining.
- (4) Atlantic Tin Limited is located in Australia and it holds a portfolio of four mining projects indirectly, locating in Morocco. See “Business — Our Mining and Processing Operations Overseas.”
- (5) Achmmach Tin Project is operated by Atlas Tin, a subsidiary in which Atlantic Tin Limited holds a 75% equity interest.
- (6) Bou El Jaj Tin Project is operated by Hamada Minerals SARL AU, a wholly-owned subsidiary of Atlantic Tin Limited.
- (7) Samine Fluorite Project is operated by Titan Tin, a wholly-owned subsidiary of Atlantic Tin Limited.
- (8) Tamlalt Gold Project is operated by Atlas Tin, a subsidiary in which Atlantic Tin Limited holds a 75% equity interest.
- (9) One mining license was in the process of renewal.
- (10) The LOM presented herein relates solely to the Achmmach Project. As of December 31, 2025, the Bou El Jaj Tin Project Samine Fluorite Project, and Tamlalt Gold Project had no Ore Reserves in accordance with the JORC Code. Consequently, a definitive production schedule for these projects is currently unavailable.

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### Summary of Resources and Reserves<sup>(1)</sup>

The following table sets forth the information of our Mineral Resources as of December 31, 2025, based on the Competent Person’s Reports in accordance with the JORC Code.

Category	Tonnage	Metal Contained											
		Ag	Sn	Zn	Pb	Cu	Au	Fe	Ni	Sb	Pt	Pd	
Our Group Total <sup>(2)</sup> . . . . .	(Mt)	11,911	84	1,248	552	57	—	—	56	—	—	3.7	2.9
Measured		9,272	231	1,423	455	71	17	3,179	100	—	—	5.2	4.3
Indicated		12,374	130	2,068	630	82	21	6,068	104	122	—	4.0	3.5
Inferred													
<b>Total</b>	<b>656.1</b>	<b>33,557</b>	<b>445</b>	<b>4,738</b>	<b>1,636</b>	<b>210</b>	<b>39</b>	<b>9,247</b>	<b>260</b>	<b>122</b>	<b>12.9</b>	<b>10.7</b>	

The following table sets forth the information of our Ore Reserves as of December 31, 2025, based on the Competent Person’s Reports in accordance with the JORC Code.

Subsidiary	Category	Tonnage	Metal Contained										
			Ag	Sn	Zn	Pb	Cu	Au	Fe	Ni	Sb	Pt	Pd
Our Group Total <sup>(2)</sup> . . . . .	Proved	133.0	7,836	54	754	336	35	—	41	—	—	2,079	2,686
	Probable	113.3	4,730	127	699	217	39	11	1,705	53	—	2,608	3,230
<b>Total</b>		<b>246.3</b>	<b>12,586</b>	<b>182</b>	<b>1,454</b>	<b>553</b>	<b>74</b>	<b>11</b>	<b>1,705</b>	<b>93</b>	<b>—</b>	<b>4,687</b>	<b>5,915</b>

*Notes:*

- (1) All figures rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
- (2) “Our Group Total” represents the aggregate Mineral Resources/Ore Reserves and contained metals of the mines/projects within our Group, calculated by summing the respective Mineral Resources/Ore Reserves and contained metal quantities of each of our mines/projects, and comprises different types of mineral deposits, commodities and metal combinations.  
 Given the significant differences in deposit types, mineral commodities and grades among the mines/projects, the Group-level aggregation is only meaningful for illustrating the aggregate Mineral Resources/Ore Reserves and contained metal quantities. Accordingly, it would not be meaningful to calculate an “average grade” by dividing the total contained metal quantities by the total Mineral Resources/Ore Reserves of our Group, as such figure would not accurately reflect the actual grades of our mineral assets.

## SUMMARY

### OPERATION PERFORMANCE

#### Our Production Volume

The following table sets forth the information of our ore processing volume and mine production volume in 2023, 2024, and 2025.

	Year Ended December 31,		
	2023	2024	2025
Total ore processing volume (kt) . . . . .	4,424.29	4,851.85	6,643.46
Production volume:			
Silver (t) . . . . .	199.62	228.93	301.03
Yinman Mining . . . . .	64.8%	69.4%	47.4%
Yubang Mining . . . . .	—	—	31.1%
Tin (kt) . . . . .	7.77	8.90	6.68
Yinman Mining . . . . .	100.0%	100.0%	100.0%
Zinc (kt) . . . . .	54.97	59.74	66.69
Iron concentrate (kt) . . . . .	352.28	339.09	293.84
Copper (kt) . . . . .	2.77	2.91	2.38
Lead (kt) . . . . .	15.69	16.96	19.16
Gold (kg) . . . . .	46.07	28.32	152.51
Antimony (kt) . . . . .	1.02	1.35	1.63
Bismuth (t) . . . . .	181.11	175.52	174.45
Sulfur (t) . . . . .	2.91	0.52	—

#### Our Production Capacity

The following table sets out key data regarding our mining and processing for the periods indicated:

2023	Designed annual ore mining volume	Ore mining volume	Ore mining utilization rate	Designed processing volume	Ore processing volume	Ore processing utilization rate
	(kt)	(kt)	(%)	(kt)	(kt)	(%)
Yinman Mining . . . . .	1,650	1,487	90.1	1,650	1,428	86.5
Yubang Mining . . . . .	—	—	—	—	—	—
Qianjinda Mining . . . . .	300	267	88.9	300	265	88.4
Rongguan Mining . . . . .	1,350	1,884	139.6	1,350	1,739	128.8
Xilin Mining . . . . .	720	532	73.9	720	531	73.7
Rongbang Mining . . . . .	300	270	90.0	450	438	97.4
Ruineng Mining <sup>(1)</sup> . . . . .	300	209	69.7	—	—	—
Bosheng Mining <sup>(2)</sup> . . . . .	150	—	—	150	23	15.6
Tanghe Shidai Mining <sup>(3)</sup> . . . . .	3,300	—	—	3,300	—	—
Yunnan Xigui . . . . .	—	—	—	—	—	—
Yitong Mining . . . . .	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project) <sup>(4)</sup> . . . . .	—	—	—	—	—	—

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<b>2024</b>	<b>Designed annual ore mining volume</b>	<b>Ore mining volume</b>	<b>Ore mining utilization rate</b>	<b>Designed processing volume</b>	<b>Ore processing volume</b>	<b>Ore processing utilization rate</b>
	<i>(kt)</i>	<i>(kt)</i>	<i>(%)</i>	<i>(kt)</i>	<i>(kt)</i>	<i>(%)</i>
Yinman Mining . . . . .	1,650	1,797	108.9	1,650	1,650	100.0
Yubang Mining . . . . .	—	—	—	—	—	—
Qianjinda Mining . . . . .	300	370	123.4	300	331	110.3
Rongguan Mining . . . . .	1,350	1,809	134.0	1,350	1,852	137.2
Xilin Mining . . . . .	720	564	78.3	720	553	76.8
Rongbang Mining . . . . .	300	213	71.0	450	444	98.6
Ruineng Mining . . . . .	300	261	87.0	—	—	—
Bosheng Mining . . . . .	150	—	—	150	22	14.7
Tanghe Shidai Mining . . . . .	3,300	—	—	3,300	—	—
Yunnan Xigui . . . . .	—	—	—	—	—	—
Yitong Mining . . . . .	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project) . . . . .	—	—	—	—	—	—

<b>2025</b>	<b>Designed annual ore mining volume</b>	<b>Ore mining volume</b>	<b>Ore mining utilization rate</b>	<b>Designed processing volume</b>	<b>Ore processing volume</b>	<b>Ore processing utilization rate</b>
	<i>(kt)</i>	<i>(kt)</i>	<i>(%)</i>	<i>(kt)</i>	<i>(kt)</i>	<i>(%)</i>
Yinman Mining . . . . .	1,650	1,630	98.7	1,650	1,682	101.9
Yubang Mining . . . . .	8,250 <sup>(5)</sup>	1,859	—	1,650	1,568	95.0
Qianjinda Mining . . . . .	300	424	141.2	300	359	119.5
Rongguan Mining . . . . .	1,350	1,846	136.7	1,350	1,861	137.9
Xilin Mining . . . . .	720	614	85.3	720	601	83.4
Rongbang Mining . . . . .	300	203	67.7	450	464	103.1
Ruineng Mining . . . . .	300	256	85.3	—	—	—
Bosheng Mining . . . . .	150	—	—	150	109	72.8
Tanghe Shidai Mining . . . . .	3,300	—	—	3,300	—	—
Yunnan Xigui . . . . .	—	—	—	—	—	—
Yitong Mining . . . . .	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project) . . . . .	—	—	—	—	—	—

*Notes:*

- (1) Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining.
- (2) Mining operation of Bosheng Mining has been suspended due to the safety rectification issues, while its processing operations remain in operation.
- (3) Tanghe Shidai Mining has been in a suspended construction phase.
- (4) Achmmach Tin Project remains at a construction stage.
- (5) For Yubang Mining, the application for a licence permitting annual productivity of 8.25 Mt/a is currently under processing.

## SUMMARY

### Planned Processing Production Schedule

In accordance with the JORC Code, the Competent Person has only used the current Measured and Indicated Mineral Resources as the basis for Ore Reserves conversion and production scheduling. During actual operations, however, we undertake ongoing production drilling and production exploration, through which portions of the Inferred Resources may be upgraded and subsequently incorporated into the practical mine processing production plan. In addition, the Competent Person generates stope shapes using stope optimisation in Deswik software, which may differ from the stope layouts adopted by us in our daily production planning. Consequently, our future actual production schedule and operating performance may differ from the production schedule and associated forecasts presented by the Competent Person.

Based on the Competent Person's Report, the following table sets forth the planned processing production schedule for our Group over the LOM:

### Our Group Total

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
Feed ore . . . .	kt	246,374.7	6,008.2	6,340.9	8,122.8	14,370.6	18,221.7	17,225.0	16,306.2	16,117.0	16,011.6	15,954.9	15,803.2	14,888.5	11,919.1	11,674.1	9,365.1	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	6,795.7
Au metal . . . .	kg	10,609.5	—	606.3	966.7	1,044.7	1,158.2	1,237.6	1,309.2	1,329.9	1,297.7	1,239.2	420.0	—	—	—	—	—	—	—	—	—	—	—
Ag metal . . . .	t	11,366.0	329.4	313.6	320.4	568.3	699.4	688.7	690.8	686.2	688.7	698.6	700.9	660.9	617.0	611.8	412.0	430.0	423.0	428.0	455.3	511.4	431.5	—
Pb metal . . . .	kt	450.1	16.1	16.1	18.3	26.0	27.7	25.6	25.3	23.3	22.1	22.2	24.0	21.9	20.8	18.3	22.6	21.9	21.5	20.7	21.5	21.7	12.2	—
Zn metal . . . .	kt	850.7	65.8	54.4	53.7	74.1	85.8	60.3	46.4	43.6	39.1	39.3	41.3	37.1	30.9	26.4	23.8	24.9	24.8	23.5	22.1	23.7	9.9	—
Cu metal . . . .	kt	56.5	2.0	2.8	2.0	4.0	5.6	6.9	5.9	5.4	5.7	4.7	4.9	4.0	1.3	1.1	—	—	—	—	—	—	—	—
Sn metal . . . .	kt	118.2	5.5	5.5	10.3	11.1	11.2	8.7	9.2	8.1	8.0	7.9	8.5	6.8	5.9	6.8	4.2	—	—	—	—	—	—	—
Fe metal . . . .	kt	765.9	114.5	120.4	120.8	173.3	157.1	79.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Ni metal . . . .	kt	59.8	—	—	—	3.4	7.3	8.2	7.4	7.0	6.8	6.8	7.2	5.7	—	—	—	—	—	—	—	—	—	—
Pt metal . . . .	t	3.0	—	—	—	0.1	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3	—	—	—	—	—	—	—	—	—	—
Pb metal . . . .	t	3.0	—	—	—	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.3	—	—	—	—	—	—	—	—	—	—

## SUMMARY

### LICENSES AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, we have obtained the requisite licenses, permits and certificates required by the relevant laws and regulations for our current operations in all material aspects.

### OUR CUSTOMERS AND SUPPLIERS

Our customers primarily comprise downstream smelting enterprises and trading companies. In the years ended December 31, 2023, 2024 and 2025, revenue generated from our top five customers for each period during the Track Record Period accounted for 85.1%, 89.3% and 92.2% of our total revenue of such period, respectively. We have established stable and cooperative relationships with a diverse group of suppliers to ensure the steady supply of materials and services required for our production and operations. In the years ended December 31, 2023, 2024 and 2025, purchases from our top five suppliers for each period during the Track Record Period accounted for 58.2%, 55.3% and 61.4% of our total procurement amount of such period, respectively.

### KEY RISK FACTORS

We believe the following are some of the major key risks that may have an impact on our business and financial performance: (i) fluctuations in the market prices of our main products may materially and adversely affect our revenue, profitability and cash flows; (ii) our Mineral Resources and Ore Reserves estimates are subject to uncertainty and may not be realized as anticipated, which may require us to lower our estimates; (iii) our operations are subject to risks that are commonly associated with mining companies; (iv) our operating results are sensitive to changes in ore grades and recovery rates of our principal mines; (v) we are subject to uncertainty in the results of exploration and the acquisition of new resources; (vi) our mining operations may be subject to temporary suspension due to safety inspections, rectification orders or regulatory reviews by authorities; (vii) our business expansion, acquisitions and integration of newly acquired mining assets may not achieve the expected economic benefits; (viii) we may be subject to risks relating to operating our overseas business in the future; (ix) we may fail to obtain, maintain or renew the government permits, licenses and approvals required for our mining and exploration activities and our business operations; and (x) our existing mining operations have a finite life, thus eventual closure of our operations will entail costs and risks regarding rehabilitation and environmental compliance.

See “Risk Factors” for details.

### SUMMARY OF FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountants’ Report in Appendix I to this document, including the accompanying notes and the information set out in “Financial Information” in this document.

#### Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue . . . . .	3,706,005	4,270,387	5,555,254
Cost of sales . . . . .	(1,965,905)	(1,840,170)	(2,690,943)
<b>Gross profit</b> . . . . .	<b>1,740,100</b>	<b>2,430,217</b>	<b>2,864,311</b>
<b>Profit before tax</b> . . . . .	<b>1,069,911</b>	<b>1,763,553</b>	<b>2,099,516</b>
Income tax expenses . . . . .	(118,477)	(263,323)	(391,691)
<b>Profit for the year</b> . . . . .	<b>951,434</b>	<b>1,500,230</b>	<b>1,707,825</b>

## SUMMARY

We have achieved solid growth during the Track Record Period. Our total revenue increased by 15.2% from RMB3,706.0 million in 2023 to RMB4,270.4 million in 2024, and increased by 30.1% to RMB5,555.3 million in 2025. Our net profit increased by 57.7% from RMB951.4 million in 2023 to RMB1,500.2 million in 2024, and increased by 13.8% to RMB1,707.8 million in 2025. See “Financial Information — Period-to-period Comparison of Results of Operations.”

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Silver . . . . .	996,838	26.9	1,165,409	27.3	2,175,782	39.2
Tin . . . . .	1,330,318	35.9	1,415,391	33.1	1,649,640	29.7
Zinc . . . . .	712,044	19.2	981,036	23.0	975,867	17.6
Other metals and non-metals <sup>(1)</sup> . . . . .	659,231	17.8	683,905	16.0	733,700	13.2
Other revenue <sup>(2)</sup> . . . . .	7,574	0.2	24,646	0.6	20,265	0.4
<b>Total Revenue</b> . . . . .	<b>3,706,005</b>	<b>100.0</b>	<b>4,270,387</b>	<b>100.0</b>	<b>5,555,254</b>	<b>100.0</b>

*Notes:*

- (1) Consist primarily of lead, iron, copper, antimony, gold, bismuth, and sulfur.
- (2) Consist primarily of (i) revenue from sales of materials, water and electricity and sales of tailings and (ii) revenue from rescue and heating services.

### Summary of Selected Consolidated Statement of Financial Position

The following table sets forth selected information from our consolidated financial position as of the years indicated.

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Total non-current assets . . . . .	10,194,155	10,492,439	15,131,682
Total current assets . . . . .	923,834	1,705,401	2,048,669
Total current liabilities . . . . .	2,952,997	3,033,121	4,138,930
Net current liabilities . . . . .	2,029,163	1,327,720	2,090,261
Total assets less current liabilities . . . . .	8,164,992	9,164,719	13,041,421
Total non-current liabilities . . . . .	1,544,564	1,149,952	2,852,136
Net assets . . . . .	6,620,428	8,014,767	10,189,285

### Summary of Consolidated Statements of Cash Flows

The following table sets forth selected consolidated statement of cash flows information for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash flows from operating activities . . . . .	1,749,643	1,815,203	2,488,264
Net cash flows used in investing activities . . . . .	(949,850)	(1,003,747)	(2,937,349)
Net cash flows (used in)/from financing activities . . . . .	(582,997)	(22,926)	609,795
<b>Net increase in cash and cash equivalents</b> . . . . .	<b>216,796</b>	<b>788,530</b>	<b>160,710</b>
Cash and cash equivalents at beginning of year . . . . .	97,956	314,752	1,103,032
Effect of foreign exchange rate changes, net . . . . .	—	(250)	(4,540)
<b>Cash and cash equivalents at the end of the year</b> . . . . .	<b>314,752</b>	<b>1,103,032</b>	<b>1,259,202</b>

## SUMMARY

### KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years indicated.

	As of December 31,		
	2023	2024	2025
Gross profit margin <sup>(1)</sup>	47.0%	56.9%	51.6%
Net profit margin <sup>(2)</sup>	25.7%	35.1%	30.7%
Return on assets <sup>(3)</sup>	9.2%	12.9%	11.6%
Return on equity <sup>(4)</sup>	16.0%	21.2%	19.6%
Current ratio <sup>(5)</sup>	0.3	0.6	0.5
Quick ratio <sup>(6)</sup>	0.2	0.4	0.4
Gearing ratio <sup>(7)</sup>	35.5%	31.3%	46.1%

*Notes:*

- (1) Gross profit margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (2) Net profit margin is calculated as net profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (3) Return on assets ratio is calculated using net profit for the year divided by the average total assets at the beginning and the end of the corresponding period, multiplied by 100%.
- (4) Return on equity ratio is calculated using net profit for the year attributable to owners of the parent divided by the average of total equity attributable to owners of the parent at the beginning and the end of the corresponding period, multiplied by 100%.
- (5) Current ratio is calculated using total current assets divided by total current liabilities.
- (6) Quick ratio is calculated using total current assets less inventories divided by total current liabilities.
- (7) Gearing ratio is calculated by dividing total debt (which includes current and non-current bank loans, lease liabilities and other borrowings) by total equity, multiplied by 100%.

### DIVIDENDS AND DIVIDEND POLICY

We paid cash dividends to our Shareholders of RMB31.2 million, RMB119.4 million and RMB124.3 million in 2023, 2024 and 2025, respectively. As of the date of this document, we have paid these dividends in full. For details, see Note 16 to the Accountants’ Report in Appendix I to this document. On April 20, 2026, our Board approved the proposed dividend for the year 2025. The total dividend for 2025 amounts to approximately RMB195.3 million. The proposed dividend is subject to the shareholders’ approval at the 2025 annual general meeting. For more details, see Note 50 to the Accountants’ Report in Appendix I to this document.

After the completion of the [REDACTED], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. In principle, we prioritize cash dividends as the profit distribution method if the conditions for cash dividends are met. When we have major investment plans or significant cash expenditures, we may distribute dividends in the form of share dividends. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Our Shareholders may approve any declaration of dividends.

We do not currently have any predetermined dividend pay-out ratio. According to applicable laws in China and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: (i) recovery of the losses incurred in previous years, (ii) allocations to the statutory reserve equivalent to 10% of our profit after tax, (iii) allocations to a discretionary common reserve of certain percentage of our profit after tax that are approved by Shareholders’ general meeting. The aggregate amount of profits distributed by us in cash over the most

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## SUMMARY

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recent three years shall be no less than 30% of the average annual distributable profits realized during such three-year period. The profit to be distributed shall not exceed the amount of accumulated distributable profits. In addition, the Board should, after taking into account factors such as the characteristics of the industry in which we operate and its stage of development, as well as our operating model, profitability and whether there are any significant capital expenditure arrangements, adopt a differentiated cash dividend policy.

### **FUTURE PLANS AND [REDACTED]**

We estimate that the [REDACTED] of the [REDACTED], after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED], will be approximately HK\$[REDACTED] million, assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the indicative range of the [REDACTED]), without the exercise of the [REDACTED]. We currently intend to apply these [REDACTED] for the following purposes: (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for potential strategic acquisitions including silver, tin, copper and gold mines, aiming to expand our resources and reserves, diversify our resource portfolio, and enhance our competitive edge in the market; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the repayment of our outstanding interest-bearing indebtedness; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used to enhance our R&D capabilities; and (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for working capital and general corporate purposes.

For further information relating to our future plans and [REDACTED] from the [REDACTED], see “Future Plans and [REDACTED].”

[REDACTED]

### **ACQUISITIONS DURING AND AFTER THE TRACK RECORD PERIOD**

During the Track Record Period, we completed a number of strategic acquisitions to expand our resource base and strengthen our market position. These include (i) the acquisition of a 70% equity interest in Bosheng Mining in 2023, which enabled us to integrate gold resources in the Northern Himalaya metallogenic belt in Xizang; (ii) the acquisition of exploration rights for the Chaobuleng and Chagan Aobao polymetallic ore deposits from Xingye Group in 2024, which are geographically adjacent to the existing mining areas of Xilin Mining and Rongguan Mining; (iii) the acquisition of an 85% equity interest in Yubang Mining, which was completed in January 2025 and hosts the Shuangjianzi Mountain Silver-Lead Mine, the largest standalone silver mine in Asia; and (iv) the acquisition of 100% of the issued shares of Atlantic Tin Limited by way of an off-market takeover offer completed in August 2025, securing the Achmmach Tin Project in Morocco.

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## SUMMARY

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We further entered into agreements to acquire, amongst others, (i) approximately 7.76% of the total share capital of Willing New Energy Co., Ltd., a company listed on the Shenzhen Stock Exchange, for a total consideration of approximately RMB307.8 million; and (ii) acquire 100% of the equity interest in Xizang Sunshine Mining Investment Co., Ltd. for the purpose of expanding our gold resource reserves in the Xizang region. As of the Latest Practicable Date, all closing conditions under the share transfer agreement for acquiring Willing New Energy Co., Ltd. have not yet been satisfied and completion has not yet taken place, and completion for the acquisition of Xizang Sunshine Mining Investment Co., Ltd. has not yet taken place.

For details of our acquisitions during and after the Track Record Period, see “History, Development and Corporate Structure — Acquisitions During the Track Record Period” and “History, Development and Corporate Structure — Post-Track Record Period Acquisitions” in this document.

### **RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE**

Subsequent to the Track Record Period, we have witnessed growth in our business operations and financial performance. We had silver production volume of 79.0 tonnes and sales volume of 86.0 tonnes, and tin production volume of 777.3 tonnes and sales volume of 786.1 tonnes for the three months ended March 31, 2026.

Our Directors have confirmed that up to the date of this document there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in Appendix I to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.

[REDACTED]

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## SUMMARY

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### APPLICATION FOR [REDACTED] OF THE H SHARES ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares to be [REDACTED] pursuant to the [REDACTED] (including any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]). Except for (i) the A Shares that have been listed on the Shenzhen Stock Exchange; (ii) the US\$200 million offshore senior unsecured sustainability bonds issued by Xingye Gold (Hong Kong) which were listed on the Stock Exchange; and (iii) our pending application to the Hong Kong Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the H Shares, no part of our debt securities is [REDACTED] on or [REDACTED] in on the Hong Kong Stock Exchange or any other stock exchange and no such [REDACTED] or permission to [REDACTED] is being or proposed to be sought in the near future.

### OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since 2011, our business has been listed on the Shenzhen Stock Exchange. Our Directors confirm that our Group has been in compliance with the applicable listing rules of the Shenzhen Stock Exchange and the applicable securities laws and regulations in all material respects since the Track Record Period and up to the Latest Practicable Date. To the best knowledge of our Directors after having made all reasonable inquiries, there is no other matter that should be brought to the attention of the investors and the Hong Kong Stock Exchange in relation to our compliance record on the Shenzhen Stock Exchange. Based on the independent due diligence conducted by the Sole Sponsor, no material matter has come to the Sole Sponsor’s attention that would reasonably cause it to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.