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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read 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”) for detailed information about 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 in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

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 their obligations under 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 — 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*



西藏智匯礦業股份有限公司
Xizang Zhihui Mining Co., Ltd

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 the : 121,952,000 H Shares

Global Offering

Number of Hong Kong Offer Shares : 12,196,000 H Shares

Number of International Offer Shares : 109,756,000 H Shares

Final 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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XIZANG ZHIHUI MINING CO., LTD.*
西藏智匯礦業股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised 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. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2546
Stock short name	ZHIHUI MINING
Dealings commencement date	19 December 2025*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK\$4.51

Offer Shares and Share Capital	
Number of Offer Shares	121,952,000
Number of Offer Shares in Hong Kong Public Offering	12,196,000
Number of offer shares in International Offering	109,756,000
Number of issued shares upon Listing	487,805,659

Proceeds	
Gross proceeds (Note)	HK\$550.0 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$54.9 million
Net proceeds	HK\$495.1 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 11 December 2025.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	177,542
No. of successful applications	12,196
Subscription level	5,248.15 times
Claw-back triggered	Nil
No. of Offer Shares initially available under the Hong Kong Public Offering	12,196,000
Final no. of Offer Shares under the Hong Kong Public Offering	12,196,000
% of final number of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	164
Subscription Level	2.68 times
No. of Offer Shares initially available under the International Offering	109,756,000
Final no. of Offer Shares under the International Offering	109,756,000
% of final number of Offer Shares under the International Offering to the Global Offering	90.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i> <small><i>Note</i></small>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing Shareholders or their close associates</i>
Sparky International Company Limited	32,000,000	26.24%	6.56%	No
Greater Bay Area Homeland Investments Limited				No
- GIGA Industries Limited	11,086,000	9.09%	2.27%	No
- Poly Platinum Enterprises Limited	6,651,000	5.45%	1.36%	No
Subtotal	17,737,000	14.54%	3.63%	—
Total	49,737,000	40.78%	10.19%	—
Note: For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.				

Allottees who are customer(s) or client(s) / supplier(s) of the issuer

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship*</i>
BAOXIANG INVESTMENT (HONG KONG) LIMITED (寶祥投資(香港)有限公司)	8,450,000	6.93%	6.93%	1.73%	The ultimate beneficial owner of the investor is also the ultimate beneficial owner of a customer of the issuer
Total	8,450,000	6.93%	6.93%	1.73%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares directly held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of shares in the Company held through controlled corporation and subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Xizang Zhifeng	198,000,000	—	—	—	40.59%	18 December 2026 ^(Notes 3)
Zhihui Partnership	5,853,659	—	—	—	1.20%	18 December 2026 ^(Notes 3)
Ms. Fan ^(Notes 1&2)	—	203,853,659	—	—	41.79%	18 December 2026 ^(Notes 3)
Mr. Lv ^(Notes 1&2)	—	203,853,659	—	—	41.79%	18 December 2026 ^(Notes 3)
Ms. He ^(Notes 1&2)	—	203,853,659	—	—	41.79%	18 December 2026 ^(Notes 3)
Xizang Shengyuan	162,000,000	—	—	—	33.21%	18 December 2026 ^(Notes 3)
Total		365,853,659	—	—	75.00%	

Notes:

- As at the Latest Practicable Date, Zhihui Partnership was a limited partnership established under the laws of the PRC with Ms. He being its executive partner. The partnership agreement of Zhihui Partnership provides, among other things, that the executive partner shall be responsible for the management and execution of the affairs of Zhihui Partnership. As such, Ms. He is deemed to be interested in the 5,853,659 Shares held by Zhihui Partnership under the SFO as at the Latest Practicable Date.
- Pursuant to the AIC Confirmation, each of Ms. Fan, Mr. Lv and Ms. He was deemed to be interested in 198,000,000 Shares held by Xizang Zhifeng and also 5,853,659 Shares held by Zhihui Partnership as at the Latest Practicable Date.
- Under the applicable PRC laws, all existing Shareholders are subject to a lock-up period of twelve months following the Listing Date. The lock-up requirement under the applicable PRC laws is longer than the lock-up period required of Controlling Shareholders under Rule 10.07 of the Listing Rules.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Sparky International Company Limited	32,000,000	32,000,000	26.24%	6.56%	18 June 2026
Greater Bay Area Homeland Investments Limited					
- GIGA Industries Limited	11,086,000	11,086,000	9.09%	2.27%	18 June 2026
- Poly Platinum Enterprises Limited	6,651,000	6,651,000	5.45%	1.36%	18 June 2026
Subtotal	17,737,000	17,737,000	14.54%	3.63%	18 June 2026
Total	49,737,000	49,737,000	40.78%	10.19%	
<p><i>Note: Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering during the period of six months from and including the Listing Date save for certain limited circumstances pursuant to the relevant Cornerstone Investment Agreements. For details, please refer to the section headed “Cornerstone Investors — Restrictions on the Cornerstone Investors” of the Prospectus.</i></p>					

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	32,000,000	29.16%	26.24%	32,000,000	6.56%
Top 5	74,687,000	68.05%	61.24%	74,687,000	15.31%
Top 10	89,447,000	81.50%	73.35%	89,447,000	18.34%
Top 25	103,837,000	94.61%	85.15%	103,837,000	21.29%

Notes:

1. Ranking of placees is based on the number of H Shares allotted to the placees.
2. For the purpose of the shareholder concentration analysis, all Shares held by GIGA Industries and Poly Platinum are aggregated.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	32,000,000	29.16%	26.24%	32,000,000	26.24%	32,000,000
Top 5	74,687,000	68.05%	61.24%	74,687,000	61.24%	74,687,000
Top 10	89,447,000	81.50%	73.35%	89,447,000	73.35%	89,447,000
Top 25	103,837,000	94.61%	85.15%	103,837,000	85.15%	103,837,000

Notes

1. Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.
2. For the purpose of the shareholder concentration analysis, all Shares held by GIGA Industries and Poly Platinum are aggregated.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	0	203,853,659	41.79%
Top 5	58,537,000	53.33%	48.00%	58,537,000	424,390,659	87.00%
Top 10	85,247,000	77.67%	69.90%	85,247,000	451,100,659	92.48%
Top 25	102,767,000	93.63%	84.27%	102,767,000	468,620,659	96.07%

Notes

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.
2. For the purpose of the shareholder concentration analysis, (i) all Shares held by GIGA Industries and Poly Platinum are aggregated; and (ii) all Shares held by Xizang Zhifeng and Zhihui Partnership are aggregated.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 177,542 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
		POOL A	
1,000	47,424	474 out of 47,424 to receive 1,000 Shares	1.00%
2,000	28,245	311 out of 28,245 to receive 1,000 Shares	0.55%
3,000	4,646	52 out of 4,646 to receive 1,000 Shares	0.37%
4,000	3,232	37 out of 3,232 to receive 1,000 Shares	0.29%
5,000	3,589	43 out of 3,589 to receive 1,000 Shares	0.24%
6,000	1,794	22 out of 1,794 to receive 1,000 Shares	0.20%
7,000	1,287	16 out of 1,287 to receive 1,000 Shares	0.18%
8,000	1,854	24 out of 1,854 to receive 1,000 Shares	0.16%
9,000	1,140	15 out of 1,140 to receive 1,000 Shares	0.15%
10,000	14,739	206 out of 14,739 to receive 1,000 Shares	0.14%
15,000	2,975	44 out of 2,975 to receive 1,000 Shares	0.10%
20,000	3,987	60 out of 3,987 to receive 1,000 Shares	0.08%
25,000	2,107	32 out of 2,107 to receive 1,000 Shares	0.06%
30,000	1,649	27 out of 1,649 to receive 1,000 Shares	0.05%
35,000	1,174	21 out of 1,174 to receive 1,000 Shares	0.05%
40,000	1,305	24 out of 1,305 to receive 1,000 Shares	0.05%
45,000	1,119	21 out of 1,119 to receive 1,000 Shares	0.04%
50,000	2,066	41 out of 2,066 to receive 1,000 Shares	0.04%
60,000	1,473	34 out of 1,473 to receive 1,000 Shares	0.04%
70,000	1,206	32 out of 1,206 to receive 1,000 Shares	0.04%
80,000	1,206	36 out of 1,206 to receive 1,000 Shares	0.04%
90,000	1,062	34 out of 1,062 to receive 1,000 Shares	0.04%
100,000	7,285	255 out of 7,285 to receive 1,000 Shares	0.04%
200,000	4,646	316 out of 4,646 to receive 1,000 Shares	0.03%
300,000	3,048	302 out of 3,048 to receive 1,000 Shares	0.03%
400,000	2,136	273 out of 2,136 to receive 1,000 Shares	0.03%
500,000	1,956	303 out of 1,956 to receive 1,000 Shares	0.03%
600,000	1,664	300 out of 1,664 to receive 1,000 Shares	0.03%
700,000	1,382	281 out of 1,382 to receive 1,000 Shares	0.03%
800,000	1,251	280 out of 1,251 to receive 1,000 Shares	0.03%
900,000	1,084	266 out of 1,084 to receive 1,000 Shares	0.03%
1,000,000	7,142	1,916 out of 7,142 to receive 1,000 Shares	0.03%
Total	160,873	Total number of Pool A successful applicants: 6,098	

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
		POOL B	
1,500,000	7,167	1,935 out of 7,167 to receive 1,000 Shares	0.02%
2,000,000	2,110	675 out of 2,110 to receive 1,000 Shares	0.02%
2,500,000	1,297	454 out of 1,297 to receive 1,000 Shares	0.01%
3,000,000	1,055	411 out of 1,055 to receive 1,000 Shares	0.01%
3,500,000	721	303 out of 721 to receive 1,000 Shares	0.01%
4,000,000	1,003	441 out of 1,003 to receive 1,000 Shares	0.01%
5,000,000	725	363 out of 725 to receive 1,000 Shares	0.01%
6,098,000	2,591	1,516 out of 2,591 to receive 1,000 Shares	0.01%
Total	16,669	Total number of Pool B successful applicants: 6,098	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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**Potential investors of the Offer Shares should note that the the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — 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).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering, an aggregate of 121,952,000 H Shares, representing approximately 25% of the issued share capital of our Company will be counted towards the public float, which is not less than the prescribed percentage of H Shares required to be held in public hands of 25% under Rule 19A.13A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

In accordance with the PRC Company Law, the Shares issued by the Company prior to the Global Offering (being 365,853,659 Domestic Shares), representing 75.0% of the total issued Shares upon Listing, will be subject to a statutory restriction on transfer within a period of one year from the Listing Date. Additionally, the H Shares to be issued and allotted to Cornerstone Investors (being 49,737,000 H Shares), representing a maximum of approximately 10.19% of the total issued Shares upon Listing, are subject to a lock-up period of six-month from the Listing Date pursuant to the Cornerstone Investment Agreements. Save as disclosed above, no other Shares are subject to any lock-up arrangement as at the date of this announcement. Accordingly, approximately 14.81% of the total issued share capital of the Company upon completion of the Global Offering will be considered as free float upon Listing. Based on the above and an Offer Price of HK\$4.51 per Offer Share, the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, 19 December 2025, provided that the Global Offering has become unconditional in all aspects and the right of termination described in the section “Underwriting — Underwriting Arrangements and Expenses — Grounds for termination of the Hong Kong Underwriting Agreement” in the Prospectus has not been exercised and has lapsed. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

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

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

Ms. HE Qian
Chairwoman of the Board and executive Director

Hong Kong, 18 December 2025

Directors of the Company named in the application to which this announcement relates are: (i) Ms. He Qian as executive Director; (ii) Ms. Fan Xiulian, Mr. Lv Xijun, Mr. Lhakpa Tsering and Mr. Silang Wangdui as non-executive Directors; and (iii) Mr. Ye Hui, Ms. Yang Xiaoyan and Ms. Dong Lijun as independent non-executive Directors.

* *For identification purpose only*