
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Xizang Zhihui Mining Co., Ltd.***, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)
(Stock Code: 2546)

- (1) 2025 ANNUAL REPORT;**
- (2) 2025 REPORT OF THE BOARD;**
- (3) 2025 PROFIT DISTRIBUTION PLAN;**
- (4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (5) RE-APPOINTMENT OF AUDITOR;**
- (6) CHANGE TO REMUNERATIONS OF THE EXECUTIVE DIRECTOR;**
- (7) GENERAL MANDATE FOR THE ISSUANCE OF SHARES;**
- (8) GENERAL MANDATE FOR THE REPURCHASE OF H SHARES; AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Xizang Zhihui Mining Co., Ltd.* which is to be held at Floor 8, Building B, No.42, Jiaogong Road, Xihu District, Hangzhou, Zhejiang Province, China at 10:00 a.m. on 29 May 2026 is set out on pages 14 to 16 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (zhihuiminig.com). If you intend to attend the Annual General Meeting by proxy, you are required to duly complete the proxy form according to the instructions stated thereon and return the same not less than 24 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

* English translation denotes for identification purpose only.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Annual Report”	the annual report of the Group for the year ended 31 December 2025
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Floor 8, Building B, No.42, Jiaogong Road, Xihu District, Hangzhou, Zhejiang Province, China at 10:00 a.m. on Friday, 29 May 2026 or any adjournment thereof and notice of which is set out on pages 14 to 16 of this circular
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“Company”	Xizang Zhihui Mining Co., Ltd.* (西藏智匯礦業股份有限公司), a joint stock company with limited liabilities duly incorporated under the laws of the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2546)
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries, or any one of them as the context may require
“H Share(s)”	Shares which an application has been made for listing and permission to trade on the Hong Kong Stock Exchange with nominal value of RMB1.00 each
“HKD”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly or owned subsidiary of Hong Kong Exchanges and Clearing Limited

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Unlisted Shares and H Shares in issue (excluding any Treasury Shares) as at the date of passing the relevant resolution approving such mandate
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	19 December 2025, on which the H Shares were listed and on which dealings in the H Shares were first permitted to commence on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“PRC Company Law”	Company Law of the PRC (中華人民共和國公司法), as adopted by the Fifth Session of the Standing Committee of the Eighth National People’s Congress on 29 December 1993 and effective on 1 July 1994, as amended or supplemented from time to time, which was latest amended on 29 December 2023
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase H Shares during the relevant period not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	treasury shares of the Company
“Unlisted Shares”	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
“Unlisted Share Shareholder(s)”	the holder(s) of the Unlisted Share(s)
“%”	per cent

LETTER FROM THE BOARD



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)

(Stock Code: 2546)

Executive Director:

Ms. HE Qian

Non-executive Directors:

Ms. FAN Xiulian

Mr. LHAKPA Tsering

Mr. SILANG Wangdui

Independent non-executive Directors:

Mr. YE Hui

Ms. DONG Li Jun

Ms. YANG Xiaoyan

Registered Address and Headquarters:

Building 2 No. 2 Tongzhan West Road
Serni District Nagqu

Xizang

PRC

Principal place of business in Hong Kong:

Units 903A-905, 9F

8 Observatory Road,

Tsim Sha Tsui,

Kowloon, Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam

- (1) 2025 ANNUAL REPORT;**
- (2) 2025 REPORT OF THE BOARD;**
- (3) 2025 PROFIT DISTRIBUTION PLAN;**
- (4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (5) RE-APPOINTMENT OF AUDITOR;**
- (6) CHANGE TO REMUNERATIONS OF THE EXECUTIVE DIRECTOR;**
- (7) GENERAL MANDATE FOR THE ISSUANCE OF SHARES;**
- (8) GENERAL MANDATE FOR THE REPURCHASE OF H SHARES; AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting:

- (1) the annual report for the year ended 31 December 2025 (the “**2025 Annual Report**”);

LETTER FROM THE BOARD

- (2) the report of the board of directors of the Company for the year ended 31 December 2025 (the “**2025 Report of the Board**”);
- (3) the Company’s profit distribution plan for the year ended 31 December 2025 (the “**2025 Profit Distribution Plan**”);
- (4) the amendments to the Articles of Association;
- (5) the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors to fix its remuneration;
- (6) the change to the remunerations of the Executive Director;
- (7) the general mandate for the issuance of new H Shares; and
- (8) the general mandate for the repurchase of H Shares.

1. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year ended 31 December 2025.

2. 2025 REPORT OF THE BOARD

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

3. 2025 PROFIT DISTRIBUTION PLAN

A. 2025 Profit Distribution Plan

According to the PRC Company Law (《中華人民共和國公司法》) and the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the 2025 Profit Distribution Plan.

The Board has resolved to submit to the Shareholders for their consideration and approval a profit distribution plan for the year ended 31 December 2025. The Board proposed the payment of a final dividend of RMB0.102 (tax inclusive) per Share for the year ended 31 December 2025 to Shareholders (the “**Proposed Final Dividend**”). Based on the Company’s total number of Shares in issue as at the Latest Practicable Date, the total dividend to be paid to the Shareholders amounts to approximately RMB50,000,000.

LETTER FROM THE BOARD

Pursuant to the requirements under the Articles of Association, dividend shall be denominated and declared in RMB. Dividend for Unlisted Shares will be paid in RMB, while dividend for H Shares will be paid in HKD. The Proposed Final Dividend will be converted based on the average closing rate for converting RMB into HKD of the five business days prior to the date on which the Proposed Final Dividend is declared as quoted by the People's Bank of China. The Proposed Final Dividend is subject to the approval of Shareholders at the AGM and, upon approval at the AGM, is expected to be distributed on Friday, 26 June 2026.

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC 《(中華人民共和國企業所得稅法)》 and its implementing rules and the Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non-Residents Enterprises (Guo Shui Han [2008] No. 897) 《(國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes dividends to overseas non-resident enterprise holders of H Shares (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee holder on behalf of investors who invest in the H Shares of the Company through Hong Kong Stock Connect and H Share “Full Circulation”). The non-resident enterprise Shareholders may, on their own or through an authorized agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

Pursuant to the Notice of State Administration of Taxation on Issues Relating to Administration of Levying of Individual Income Tax Upon Abolishment of Document Guoshuifa [1993] No. 045 《(國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知)》 (the “Notice”, Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation on June 28, 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the individual income tax rates applicable to foreign resident individual shareholders themselves vary depending on the relevant tax treaty (arrangement) between the country or region (such as Hong Kong/Macao) to which their resident status belongs and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the relevant countries (regions) on the possession and disposal of H Shares of the Company.

LETTER FROM THE BOARD

B. Closure of register of members

For the purpose of determination of the list of Shareholders who shall be entitled to the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The Company is expected to distribute the Proposed Final Dividend to Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026.

In order to be entitled to the Proposed Final Dividend, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 3 June 2026.

4. THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 23 April 2026 in relation to the proposed amendments to the Articles of Association. Details of the amendments can be found in Appendix II of the circular. Save for the terms set out in Appendix II, other terms of the Articles of Association remain unchanged.

The Board considers that the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders. The amendments to the Articles of Association are subject to the approval of Shareholders by way of a special resolution at the AGM. The amendments to the Articles of Association shall come into effect upon the approval of the Shareholders at the AGM. The Company will propose at the AGM for authorising the Board to handle the specific matters related to the amendments to the Articles of Association.

The Articles of Association is written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

The legal advisers of the Company as to Hong Kong law and PRC law have confirmed that the proposed amendments to the Articles of Association are in compliance with the Listing Rules and the applicable PRC laws, respectively. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company incorporated in the PRC and listed on the Stock Exchange.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the Annual General Meeting.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and authorize the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

6. THE CHANGES TO THE REMUNERATIONS OF THE EXECUTIVE DIRECTOR

An ordinary resolution will be proposed at the AGM to consider and approve the increased remunerations payable to the executive director.

7. GENERAL MANDATE FOR THE ISSUANCE OF SHARES

In order to ensure flexibility and give discretion to the Directors to issue any new Shares when the Directors consider desirable for the Company to do so, approval is sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the Annual General Meeting, a special resolution numbered 6 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the Issue Mandate by a special resolution at any general meeting of the Company, whichever occurs first.

As at the Latest Practicable Date, 487,806,000 Shares have been fully paid and issued. Subject to the passing of the special resolution numbered 7 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 97,561,200 Shares.

In addition, subject to a separate approval of the special resolution numbered 7, the number of H Shares repurchased by the Company under special resolution numbered 7 will also be added to extend the Issue Mandate as mentioned in special resolution numbered 6 provided that such additional number of Shares shall represent up to 10% of the number of issued H Shares as at the date of passing the Shareholders' resolution in relation to the Issue Mandate and Repurchase Mandate.

8. GENERAL MANDATE FOR THE REPURCHASE OF H SHARES

At the AGM, a special resolution numbered 7 will be proposed for the granting of a general mandate authorizing the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution in relation to the Repurchase Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the Repurchase Mandate by a special resolution at any general meeting of the Company, whichever occurs first.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 121,952,000 H Shares in issue. Subject to the passing of the special resolution numbered 7 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 12,195,200 H Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18-19 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (1) the 2025 Annual Report; (2) the 2025 Report of the Board; (3) the 2025 Profit Distribution Plan; (4) the re-appointment of auditor; (5) the changes to the remunerations of the executive director; and special resolutions will be proposed to Shareholders to consider and approve (6) the general mandate for the issuance of Shares; and (7) the general mandate for the repurchase of H Shares, and (8) the amendments to the Articles of Association.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (zhihuiminig.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's office at Units 903A-905, 9F, 8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong (for Unlisted Share Shareholders) not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that all of the proposed resolutions are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

Xizang Zhihui Mining Co., Ltd.

He Qian

Chairwoman of the Board and Executive Director

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued H Shares was 121,952,000 H Shares of nominal value of RMB1.00 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 12,195,200 H Shares which represent 10% of the issued H Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the Repurchase Mandate by a special resolution at any general meeting of the Company.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the PRC. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the applicable laws of the PRC, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the applicable laws of the PRC, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchases would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

STATUS OF THE REPURCHASED SHARES

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with the Central Clearing and Settlement System (CCASS) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the PRC.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that there is nothing unusual as to the explanatory statement and the proposed share repurchases.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the controlling shareholders of the Company (i) Xizang Zhifeng Industrial Co., Ltd. (西藏智峰實業有限公司) holds 39.12% of the Company; and (ii) Xizang Geology and Mineral Resources Group Co., Ltd (西藏地質礦業集團有限公司), which was formerly known as Xizang Shengyuan Mineral Group Co., Ltd (西藏盛源礦業集團有限公司), holds 32.01% of the Company, respectively.

Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest prices <i>HKD</i>	Lowest prices <i>HKD</i>
2025		
December	10.01	8.01
2026		
January	15.33	9.07
February	18.69	14.50
March	20.10	13.46
April (up to the Latest Practicable Date)	17.75	16.13

DIRECTORS' UNDERTAKING

Directors will exercise the Company's power to repurchase as appropriate under the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and applicable laws, regulations and rules of the PRC.

REPURCHASE OF SHARES MADE BY THE COMPANY

During the period from the Listing Date up to and including the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

Proposed Amendments to the Articles of Association

Due to the change of the name of the Company's promoter, and in accordance with the Company's development needs and common practices in the Hong Kong stock market, Xizang Zhihui Mining Co., Ltd.* propose to make the following amendments to the existing Articles of Association of the Company:

Before amendment						After amendment					
Article 18 The Company was established by way of promotion. The total number of shares upon establishment was 360,000,000 shares, all of which were Renminbi ordinary shares with a par value of RMB1 each. As at the Company was established, the number of shares subscribed by the promoters, their respective proportion to the total share capital, contribution method and time are set out as following:						Article 18 The Company was established by way of promotion. The total number of shares upon establishment was 360,000,000 shares, all of which were Renminbi ordinary shares with a par value of RMB1 each. As at the Company was established, the number of shares subscribed by the promoters, their respective proportion to the total share capital, contribution method and time are set out as following:					
No.	Name of shareholder	Number of shares subscribed for (0'000 shares)	Percentage of shareholding (%)	Method of contribution	Time of Contribution	No.	Name of shareholder	Number of shares subscribed for (0'000 shares)	Percentage of shareholding (%)	Method of contribution	Time of Contribution
1	Xizang Zhifeng Industrial Co., Ltd.	19,800	55.00	Shares converted from net	2020.12.8	1	Xizang Zhifeng Industrial Co., Ltd.	19,800	55.00	Shares converted from net	2020.12.8
2	Xizang Shengyuan Mineral Group Co., Ltd.	16,200	45.00	Shares converted from net	2020.12.8	2	<u>Xizang Geology and Mineral Resources Group Co., Ltd.* (西藏地質礦產集團有限公司)</u>	16,200	45.00	Shares converted from net	2020.12.8
Total		36,000	100.00	—	—	Total		36,000	100.00	—	—

Article 78 The following issues shall be approved by ordinary resolutions at a shareholders' meeting:	Article 78 The following issues shall be approved by ordinary resolutions at a shareholders' meeting:
(VI) associated transaction that the Company intends to carry out with related party exceeding RMB30 million and accounting for more than 5% of the absolute value of the Company's latest audited net assets;	(VI) associated transaction that the Company intends to carry out with related party exceeding <u>HKD10 million</u> and accounting for more than 5% of the absolute value of the Company's latest audited net assets;
(VII) amendment to the investment projects of raised funds;	(VII) amendment to the <u>use of</u> raised funds;
Article 110 The board of directors shall consist of eight directors, including three independent non-executive directors, and one chairman. The independent non-executive directors shall include at least one person who has appropriate accounting or related financial management expertise, or appropriate professional qualifications as referred to in the Hong Kong Listing Rules.	Article 110 The board of directors shall consist of <u>five to eleven</u> directors, including <u>at least</u> three independent non-executive directors, <u>representing no less than one-third of the total number of the Board of Directors</u> , and one chairman. The independent non-executive directors shall include at least one person who has appropriate accounting or related financial management expertise, or appropriate professional qualifications as referred to in the Hong Kong Listing Rules.

Article 111 The board of directors shall exercise the following functions and powers:	Article 111 The board of directors shall exercise the following functions and powers:
(I) convene shareholders' meetings and submit work reports to the shareholders' meetings;	(I) convene shareholders' meetings and submit work reports to the shareholders' meetings;
(II) implement resolutions of the shareholders' meetings;	(II) implement resolutions of the shareholders' meetings;
(III) determine the business plans and investment plans of the Company;	(III) determine the business plans and investment plans of the Company;
(IV) formulate the Company's profit distribution plan and loss recovery plan;	(IV) formulate the Company's profit distribution plan and loss recovery plan;
(V) formulate plans for the Company for increase or reduction of registered capital, issuance of bonds or other securities, and listing;	(V) formulate plans for the Company for increase or reduction of registered capital, issuance of bonds or other securities, and listing;
(VI) formulate plans for major acquisitions of the Company, repurchase of the Company's shares, or plans for merger, division, dissolution and change of corporate form;	(VI) formulate plans for major acquisitions of the Company, repurchase of the Company's shares, or plans for merger, division, dissolution and change of corporate form;
(VII) within the scope authorized by the shareholders' meeting, decide on matters such as the Company's external investment, acquisition and sale of assets, asset pledges, external guarantees, entrusted financial management, connected transactions and external donations;	(VII) within the scope authorized by the shareholders' meeting, decide on matters such as the Company's external investment, acquisition and sale of assets, asset pledges, external guarantees, entrusted financial management, connected transactions and external donations;
(VIII) decide on the establishment of the Company's internal management body;	(VIII) decide on matters related to the Company's debt financing (including but not limited to bank financing, factoring financing, and financial leasing);
(IX) decide on the appointment or dismissal of the Company's general manager and secretary of the board of directors, and decide on the matters in relation to their remuneration, rewards and punishments; decide on the appointment or dismissal of the Company's vice general manager, finance officer (chief financial officer) and other members of the senior management based on the nomination of the general manager, and decide on matters in relation to their remuneration, reward and punishment;	(IX) decide on the establishment of the Company's internal management body;
	(X) decide on the appointment or dismissal of the Company's general manager and secretary of the board of directors, and decide on the matters in relation to their remuneration, rewards and punishments; decide on the appointment or dismissal of the Company's vice general manager, finance officer (chief financial officer) and other members of the senior management based on the nomination of the general manager, and decide on matters in relation to their remuneration, reward and punishment;

(X) formulate the Company's basic management system;	(XI) formulate the Company's basic management system;
(XI) formulate proposed amendments to these Articles of Association;	(XII) formulate proposed amendments to these Articles of Association;
(XII) manage the Company's information disclosure matters;	(XIII) manage the Company's information disclosure matters;
(XIII) make proposal to the shareholders' meeting on the engagement or change of the accounting firm performing audits for the Company;	(XIV) make proposal to the shareholders' meeting on the engagement or change of the accounting firm performing audits for the Company;
(XIV) listening to the work reports from the general manager of the Company and review the work of the general manager;	(XV) listening to the work reports from the general manager of the Company and review the work of the general manager;
(XV) to consider and approve (1) all share transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the percentage ratios calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules are less than five percent (5%) and the consideration includes the shares to be issued for listing, (2) any discloseable transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the applicable percentage ratios are five percent (5%) or more but all are less than twenty five percent (25%), or (3) any partially exempt connected transactions and non-exempt connected transactions (including one-off transactions and a series of transactions requiring a series of transactions requiring a combined percentage ratio, but excluding any connected transactions exempt from disclosure or announcement under the Hong Kong Listing Rules or approved by the Hong Kong Stock Exchange) where any one of the percentage ratios (other than the profit ratio) calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules amounts to 0.1 percent (0.1%) or more but less than five percent (5%);	(XVI) to consider and approve (1) all share transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the percentage ratios calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules are less than five percent (5%) and the consideration includes the shares to be issued for listing, (2) any discloseable transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the applicable percentage ratios are five percent (5%) or more but all are less than twenty five percent (25%), or (3) any partially exempt connected transactions and non-exempt connected transactions (including one-off transactions and a series of transactions requiring a series of transactions requiring a combined percentage ratio, but excluding any connected transactions exempt from disclosure or announcement under the Hong Kong Listing Rules or approved by the Hong Kong Stock Exchange) where any one of the percentage ratios (other than the profit ratio) calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules amounts to 0.1 percent (0.1%) or more but less than five percent (5%);
(XVI) consider matters that shall be decided by the board of directors as provided by laws, administrative regulations, departmental regulations, securities regulatory rules of the places where the Company's shares are listed or these Articles of Association;	(XVII) consider matters that shall be decided by the board of directors as provided by laws, administrative regulations, departmental regulations, securities regulatory rules of the places where the Company's shares are listed or these Articles of Association;

(XVII) other powers conferred by laws, administrative regulations, departmental regulations, securities regulatory rules of the places where the Company's shares are listed or these Articles of Association or the shareholders' meeting. The limitation of the functions and powers of the board of directors in these Articles of Association shall not be against a bona fide counterpart. Matters beyond the scope of such authorization shall be submitted to the shareholders' meeting for consideration.	(XVIII) other powers conferred by laws, administrative regulations, departmental regulations, securities regulatory rules of the places where the Company's shares are listed or these Articles of Association or the shareholders' meeting. The limitation of the functions and powers of the board of directors in these Articles of Association shall not be against a bona fide counterpart. Matters beyond the scope of such authorization shall be submitted to the shareholders' meeting for consideration.
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Except for the changes described above, the other contents of the Articles of Association remain unchanged.

NOTICE OF ANNUAL GENERAL MEETING



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)

(Stock Code: 2546)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Xizang Zhihui Mining Co., Ltd.* (the “**Company**”) will be held at Floor 8, Building B, No.42, Jiaogong Road, Xihu District, Hangzhou, Zhejiang Province, China at 10:00 a.m. on Friday, 29 May 2026 for the purposes of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions and special resolutions.

Unless otherwise specified, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 28 April 2026 (the “**Circular**”).

Ordinary Resolutions

1. To consider and approve the annual report for the year ended 31 December 2025.
2. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2025.
3. To consider and approve the Company’s profit distribution plan for the year ended 31 December 2025.
4. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors to fix its remuneration.
5. To consider and approve the changes to the remunerations of the Executive Director.

NOTICE OF ANNUAL GENERAL MEETING

Special Resolutions

6. To consider and approve the grant of a general mandate for the issuance of new H Shares.
7. To consider and approve the grant of a general mandate for the repurchase of H Shares.
8. To consider and approve the amendments to the Articles of Association.

For details of the above resolutions, please refer to the Circular.

Yours faithfully
By order of the Board
Xizang Zhihui Mining Co., Ltd.
He Qian
Chairwoman of the Board and Executive Director

Lhasa, 28 April 2026

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxy(ies) to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iii) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's office at Units 903A-905, 9F, 8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong (for Unlisted Share Shareholders) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM, or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) For the purpose of determining the H Shareholders entitled to attend and vote at the AGM, the register of members of H Shares will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to qualify for the entitlement to attend and vote at the above AGM, the H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 22 May 2026.

NOTICE OF ANNUAL GENERAL MEETING

- (v) In respect of the resolution numbered 6 above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vi) In respect of resolution numbered 7 above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the Circular.
- (vii) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

As of the date of this notice, the Board comprises (i) Ms. He Qian as executive director; (ii) Ms. Fan Xiulian, Mr. Lhakpa Tsering and Mr. Silang Wangdui as non-executive directors; and (iii) Mr. Ye Hui, Ms. Dong Li Jun and Ms. Yang Xiaoyan as independent non-executive directors.