西藏智汇矿业股份有限公司
Xizang Zhihui Mining Co.,Ltd

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

Stock Code: 2546

INTERIM REPORT 2026

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CORPORATE INFORMATION

DIRECTORS

Executive Director:

Ms. He Qian, *CPA (PRC), EMBA, BAcc*

Non-executive Director:

Ms. Fan Xiulian, *EMBA, BSc*
Mr. Lv Xijun (resigned on 30 March 2026)
Mr. Lhakpa Tsering, *BSc*
Mr. Silang Wangdui, *BSc*

Independent Non-executive Directors:

Mr. Ye Hui, *CPA (PRC), BAcc*
Ms. Dong Lijun, *LL.M, LL.B*
Ms. Yang Xiaoyan, *MBA,BA*

Audit Committee

Mr. Ye Hui *(Chairman)*
Ms. Dong Lijun
Mr. Silang Wangdui

Remuneration Committee

Ms. Dong Lijun *(Chairwoman)*
Ms. He Qian
Ms. Yang Xiaoyan

Nomination Committee

Ms. Yang Xiaoyan *(Chairwoman)*
Mr. Lhakpa Tsering
Ms. Dong Lijun

Strategy Committee

Ms. Fan Xiulian *(Chairwoman)*
Ms. He Qian
Ms. Yang Xiaoyan

AUTHORISED REPRESENTATIVES

Ms. He Qian
Mr. Li Shun, *FCG, FCMA, MSc, BA*

COMPANY SECRETARY

Mr. Li Shun

REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2 Tongzhan West Road
Serni District
Nagqu City
Xizang Autonomous Region
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 903A-905, 9/F, 8 Observatory Road
Tsim Sha Tsui
Kowloon
Hong Kong

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

Compliance Adviser

Maxa Capital Limited
Unit 2602, 26/F
Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

LEGAL ADVISERS

as to Hong Kong laws:

Ashurst Hong Kong

43/F, Jardine House
1 Connaught Place
Central
Hong Kong

as to PRC laws:

Deheng Law Offices

12/F Tower B
Focus Place
19 Finance Street
West District
Beijing
PRC

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited,

Lhasa Economic and Technological Development
Zone Branch
No. 31 Jinzhu Middle Road
Lhasa
Xizang
PRC

Bank of Xizang, Nagqu Branch

No. 38 Zhejiang Middle Road
Nagqu
Xizang
PRC

STOCK CODE

2546

WEBSITE

www.zhihuimining.com

MANAGEMENT DISCUSSION AND ANALYSIS

PRINCIPAL ACTIVITIES

Xizang Zhihui Mining Co., Ltd. (the "Company"), together with its subsidiaries (the "Group") is located in Rongdoi Township, Jiali County, Nagqu, Xizang Autonomous Region, the People's Republic of China (the "PRC"). Xizang Zhihui Mining Co., Ltd. is a mining company, specialising in ore exploration, ore mining and non-ferrous metal concentrates production. Our main products for sale include zinc, lead and copper as well as silver which is a by-product of the main metal concentrates.

BUSINESS REVIEW

The Group holds the mining rights over an area of approximately 4.5 sq.km which is called the Mengya'a Mine and located within the nationally designated Jinda Integrated Exploration Area at an altitude between 5,000.0 m asl and 5,300.0 m asl where rich mineral resources have been found. The Mengya'a Mine currently comprises an open-pit mine and an underground mine.

During the six months ended 30 June 2026 (the "Period"), the Group's non-ferrous metal concentrates production volume increased significantly compared with the corresponding period in 2025. The details of actual output volume of the concentrates production are summarized in the following table. During the Period, the Group did not process any ores that were externally procured as it had done in the corresponding period of 2025, but focused on the production of ores from its own mines instead. During the Period, the Group had processed approximately 217,170 tons of ores. That was an increase of approximately 75.6% from approximately 123,663 tons that included ores which were externally procured in the corresponding period of 2025. The increase was mainly because of less production time available during the corresponding period in 2025 as the Beneficiation Plant spent time on fixing the problems associated with the pipes leading to the Tailing Pond. The average ore-grade level (zinc+ lead) was 5.96 during the Period which was lower than the level of 7.20 for the corresponding period of 2025 and that led to the actual non-ferrous concentrates sales volume increase of approximately 49.5%. Despite the lower grade, thanks to the increase of sales prices of concentrates, particularly of zinc, copper and silver, the overall revenue increased by approximately 75.9% compared with the corresponding period in 2025. The sales prices of non-ferrous metal concentrates are likely to remain high in the foreseeable future.

The total production and sales of the non-ferrous metal concentrates are set out as follows:

Concentrate Volume and Sales

The table below sets out the total production and sales of the non-ferrous metal concentrates for the six months ended 30 June 2026 as compared to that in the corresponding period in 2025.

	For the six months ended 30 June					
Concentrates volume	**Production**			**Sales**		
Period	**2026 (unaudited)**	2025 (unaudited)	Changes	**2026 (unaudited)**	2025 (unaudited)	Changes
Lead (tons)	**3,581.5**	2,520.5	42.1%	**3,552.4**	2,444.2	45.3%
Lead with silver (kilogram)	**3,944.3**	5,261.0	-25.0%	**3,911.3**	5,053.3	-22.6%
Zinc (tons)	**8,261.7**	5,628.2	46.8%	**8,174.1**	5,315.8	53.8%
Copper (tons)	**239.1**	247.0	-3.2%	**209.8**	220.9	-5.0%
Copper with silver (kilogram)	**739.4**	529.7	39.6%	**647.8**	473.2	36.9%

Note: The difference between sales volume and production volume was the result of concentrate inventories carried forward from the previous period, with any remaining surplus constituting the closing inventory to be carried forward to the following period.

As happened in the past, the Group worked hard to improve its ores comprehensive utilization efficiency because it is the best way to reduce unit costs and increase unit profitability. During the Period, the Group, after careful economic feasibility assessment, invested approximately RMB10.0 million to its Beneficiation Plant to extend the ore production line with the aim to extract the Pyrite concentrates from the tailing waste. The upgrading was completed within the Period and the experimentation of the new equipment was successful. As a result, the sales of Pyrite concentrates will contribute to the Group's revenue later this year. The breakthrough was exciting and encouraging. Not only was it a new example and evidence to the determination of the Group to build the "Green Mine", but also it re-affirmed to the management team that the comprehensive utilization is the right solution to meet the challenge of balancing between the environmental protection and economic benefits. The Group will continue to pursue this goal with efforts.

Apart from continuous improvement of its comprehensive utilization technology, the Group is also keen on seeking benefits brought by other new types of technology. During the Period, the Group had formed a new department with new recruits, the Technology Centre, to experiment with applying artificial intelligence technologies to the mineral exploration (the "AI Exploration"). The Group plans to develop proprietary technology for mineral exploration focusing on: i) remote sensing to support the Group's economic and risk assessment on future potential acquisitions and ii) AI-empowered mineral prospectivity mapping. The remote sensing is about developing agentic workflows that automate data acquisition, preprocessing and analysis of multi-source satellite imagery on an end-to-end basis. The Group has applied this technology to its own exploration activities where approximately 80% concordance with ground observations was demonstrated, which was very encouraging and promising. The AI-empowered mineral prospectivity mapping is about combining machine learning and deep learning algorithms with uncertainty quantification so that the exploration operation in future could hopefully be shifted from experience-based judgement toward data-driven analysis. As at the date of this interim report, the Group has made good progress as it has been granted four software copyrights in connection with this work and more software copyrights are in the application process. Alongside in-house research and development, the Group has also partnered with several leading domestic research institutions such as Zhejiang University (浙江大學) and China University of Geosciences (Wuhan) (中國地質大學 (武漢)). In May 2026, the Group, together with Xizang Geological Mineral Resources Group Co. Ltd, our second largest shareholder, submitted three research proposals on AI-enabled mineral exploration to the Department of Science and Technology of the Xizang Autonomous Region (西藏自治區科學技術廳) to develop AI technologies for copper–polymetallic mining areas in the Sanjiang Belt.

The exploration groundwork did not occur much during the Period hence not much expense, because the exploration department of the Group spent time supporting the acquisition activities as well as working together with the Technology Centre on the AI Exploration.

Business Outlook

As stated in the annual report of 2025, one of the Group's strategies is to enlarge the Group's non-ferrous metal product portfolio in order to increase profitability and diversify the risks. The management acted quickly to implement the strategy by acquiring 60% equity of Xizang Dachuan Mining Co., Ltd (西藏大川礦業有限公司) that owns 100% exploration rights over the Baomai Mine. The mine is located at Karuo District, Chamdo City, Xizang Autonomous Region (西藏自治區昌都市卡若區) and potentially is rich in copper and molybdenum, probably with co-existing zinc and lead. With the future continuous inputs, the management has great confidence in the growth contribution from this mine to the Group. However, the Group is not satisfied with this acquisition alone but will escalate its efforts to seek more and/or better targets.

Apart from the natural resources reserves increases, the Group also has firm belief in the potential benefits brought by the AI Exploration technology to the Group. Given the hard geological and weather conditions in Xizang region, dense and large-scale ground exploration operations are slow to execute and costly to sustain. The AI Exploration moves broad-area screening out of the field and into the digital domain, leaving drilling to be deployed selectively against a small set of high-confidence targets. This delivers a step change in exploration efficiency at materially lower field cost and potentially much lower ecological disturbance. The Group will continue to deploy and increase resources into the research and development activities of this kind as it plans to build and own a complete AI exploration technology chain, which hopefully not only will form a durable technical barrier but may also establish us among the technology leaders in AI Exploration in the domestic mining industry sector.

FINANCIAL REVIEW

Revenue

For the Period, the Group's revenue was approximately RMB278.2 million, representing an increase of approximately 75.9% from the revenue of approximately RMB158.1 million for the corresponding period in 2025. The revenue increase was mainly due to i) the increase of the total output volume of the production of the non-ferrous metal concentrates, and ii) the increase in sale prices of the non-ferrous metal concentrates, particularly the prices of zinc, copper and silver.

By the end of the Period, the Group has not generated any revenues from processing externally procured ores, as had been the case during the corresponding period of 2025 because the Group's former supplier switched to supplying the ores to its own refinery. Therefore the total revenues recognized from the sales of the non-ferrous metal concentrates during the Period did not contain any sales of concentrates produced from externally-procured ores.

Type of revenue - sales of non-ferrous metal concentrates	For the six months ended 30 June **2026** **RMB'000** **(unaudited)**	 2025 RMB'000 (unaudited)	Changes
—Zinc concentrates	**149,226.4**	75,109.2	98.7%
—Lead concentrates	**104,250.5**	66,251.3	57.4%
—Copper concentrates	**24,714.9**	16,751.5	47.5%
Total	**278,191.8**	158,112.0	75.9%

The details of the sales of concentrates from the Group's own mine ores are set out as follows:

Sales volume	For the six months ended 30 June 2026 (unaudited)	2025 (unaudited)	Changes
Zinc (tons)	**8,174.1**	3,217.5	154.1%
Lead (tons)	**3,552.4**	1,342.0	164.7%
Silver contained in lead (kilograms)	**3,911.3**	2,541.8	53.9%
Copper (tons)	**209.8**	105.4	99.1%
Silver contained in copper (kilograms)	**647.8**	236.3	174.1%

Unit Price (RMB)	For the six months ended 30 June 2026 (unaudited)	2025 (unaudited)	Changes
Zinc	**18,256.0**	14,209.1	28.5%
Lead	**13,780.8**	13,685.5	0.7%
Silver contained in lead	**14,137.4**	6,408.5	120.6%
Copper	**82,706.7**	62,950.1	31.4%
Silver contained in copper	**11,365.1**	6,017.4	88.9%

Revenues	For the six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Changes
Zinc	**149,226.4**	45,717.4	226.4%
Lead	**48,955.0**	18,365.5	166.6%
Silver contained in lead	**55,295.5**	16,288.8	239.5%
Copper	**17,352.2**	6,634.9	161.5%
Silver contained in copper	**7,362.7**	1,422.0	417.8%
Total	**278,191.8**	88,428.6	214.6%

The details of the sales of concentrates from the ores that were externally procured are set out as follows:

Sales volume	For the six months ended 30 June 2026 (unaudited)	 2025 (unaudited)	Changes
Zinc (tons)	–	2,098.4	-100.00%
Lead (tons)	–	1,102.2	-100.00%
Silver contained in lead (kilograms)	–	2,511.5	-100.00%
Copper (tons)	–	115.5	-100.00%
Silver contained in copper (kilograms)	–	236.9	-100.00%

Unit Price (RMB)	For the six months ended 30 June 2026 (unaudited)	 2025 (unaudited)	Changes
Zinc	–	14,007.0	-100.00%
Lead	–	13,724.6	-100.00%
Silver contained in lead	–	6,557.5	-100.00%
Copper	–	62,944.8	-100.00%
Silver contained in copper	–	6,017.5	-100.00%

Revenues	For the six months ended 30 June 2026 RMB'000 (unaudited)	 2025 RMB'000 (unaudited)	Changes
Zinc	–	29,391.8	-100.00%
Lead	–	15,127.6	-100.00%
Silver contained in lead	–	16,469.4	-100.00%
Copper	–	7,268.9	-100.00%
Silver contained in copper	–	1,425.7	-100.00%
Total	–	69,683.4	-100.00%

Cost of Sales

During the Period, the cost of sales rose in total by approximately 23.7%. The increase of cost of sales was mainly due to the much increased concentrates production output volume. However, the cost of sales did not increase in proportion to the increase of revenues due to i) no cost associated with external ore procurement during the Period; ii) decrease in the subcontracting expenses because of decreased volume of ore mining operations during the Period; and iii) higher consumption of ore inventories compared with the corresponding period.

The following table sets out a breakdown of our cost of sales, sorted by nature, for the six months ended 30 June 2025 and 2026:

Breakdown of Cost of Sales

	For the six months ended 30 June		
	2026	2025	
	RMB'000	RMB'000	Changes
	(unaudited)	(unaudited)	
Fresh ores costs	–	43,563	-100.0%
Subcontracting expenses	**18,024**	19,970	-9.7%
Depreciation and amortisation	**25,025**	18,904	32.4%
Staff costs	**19,607**	16,927	15.8%
Transportation expenses	**11,740**	11,766	-0.2%
Consumable costs	**7,944**	8,638	-8.0%
Utility expenses	**6,702**	4,229	58.5%
Other taxes	**11,281**	2,435	363.3%
Safety and occupational health expenses	**1,503**	973	54.5%
Changes in inventories of finished goods and work in progress	**26,787**	(26,568)	-200.8%
Others	**3,116**	5,643	-44.8%
Total	**131,729**	106,480	23.7%

Note: Others generally included miscellaneous expenses such as compensation fee for occupation of grassland, expert consultation fees for exploration and/or mining operations; and rental fee of mining equipment and so on.

Gross Profit

The gross profit was approximately RMB146.5 million for the Period, representing an increase of approximately 183.9% from approximately RMB51.6 million for the corresponding period in 2025. And the gross profit margin improved to approximately 52.7% for the Period from approximately 32.6% for the corresponding period of 2025. Such increase was mainly because during the Period the prices of the non-ferrous metal concentrates continued rising and the Group did not generate any revenues from the sales of external-procured ores that had a much lower profit margin and brought down the overall profit margin of the Group during the first six months of 2025.

Selling and Distribution Expenses

The selling and distribution expenses for the Period were approximately RMB0.4 million and approximately RMB0.2 million for the corresponding period of 2025. Such increase was mainly caused by the rise of employee salaries and benefits.

General, Administrative and Other Expenses

The general, administrative and other expenses for the Period were approximately RMB31.6 million, representing an increase of approximately 40.4% as compared to approximately RMB22.5 million for the corresponding period in 2025. The increase was mainly due to i) the increase in professional fees after the listing of the Company in December 2025; ii) the increase in employee salaries and benefits; iii) the increase in entertainment and travel expenses.

Exploration and Evaluation Expenses

The exploration and evaluation expenses for the Period were approximately RMB0.4 million, primarily incurred for the formation of the new department with newly recruited staff, the Technology Centre. No such costs were incurred in the first six months of 2025.

Other Income

The other income was approximately RMB9.7 million for the Period, representing an increase of approximately 227.4% as compared to RMB3.0 million of the corresponding period in 2025. The increase was primarily attributable to the increase in government grants received by the Group and the interest income earned from time deposits in the banks during the Period.

Finance Costs

The finance costs for the Period were approximately RMB1.8 million, representing an increase of approximately 12.5% as compared to approximately RMB1.6 million for the corresponding period in 2025. The increase was mainly attributable to the larger amount of bank loans borrowed during the Period.

Listing Expenses

No listing expenses were incurred for the Period since the Company completed its listing application process in December 2025. During the corresponding period in 2025, approximately RMB1.0 million was incurred.

Income Tax Expense

Since the Group operates profitably and its main business operations are in the PRC, the Group is subject to the PRC corporate income tax. The income tax expense was approximately RMB14.8 million for the Period and RMB2.6 million for the corresponding period in 2025. The increase was because of much higher profits made during the Period than the profits made during the corresponding period of 2025.

Profit for the Period

As a result of the reasons mentioned above, the Group made an attributable profit of approximately RMB98.8 million during the Period, representing an increase of approximately 271.4% from approximately RMB26.6 million for the corresponding period in 2025.

Financial Position

Liquidity and Capital Resources

The Group had sufficient working capital which are mainly generated from non-ferrous metal concentrates production and sales and the funds raised from the initial public offering in December 2025. The Group's total bank balances and time deposits as at 30 June 2026 were approximately RMB685.5 million, whereas the Group's total bank balances and time deposits were approximately RMB607.6 million as at 31 December 2025.

Structure of Interest-bearing Bank and Other Borrowings

As at 30 June 2026, the Group had interest-bearing bank loans with outstanding amount of approximately RMB106.9 million and approximately RMB87.9 million was outstanding as at 31 December 2025. Out of the total outstanding balance, approximately RMB76.9 million (as at 31 December 2025: approximately RMB37.9 million) shall be repaid within one year. And approximately RMB30.0 million (as at 31 December 2025: approximately RMB50.0 million) shall be repaid within two to five years.

As at 30 June 2026, all of the interest-bearing bank loans of the Group were denominated in RMB. The Group had fixed-rate and floating-rate bank loans in the amount of approximately RMB96.9 million and RMB10 million, respectively (as at 31 December 2025: approximately RMB87.9 million and nil, respectively).

Gearing Ratio

As at 30 June 2026, the gearing ratio of the Group was approximately 6.2%, which was 0.8 percentage point higher from approximately 5.4% as at 31 December 2025. The increase was mainly attributable to the increased amount of total borrowings during the Period. The gearing ratio was calculated as the total debts that consisted of bank loans, other borrowings and lease liabilities divided by total shareholders' equity.

Contingent Liabilities

Save as disclosed in this interim report, as at 30 June 2026, the Group did not have any significant contingent liabilities that are worth reporting.

Risk Factors

Market Risk

The Group's non-ferrous metal concentrates prices are directly influenced by the fluctuation of the commodity market prices of zinc, lead, copper and silver and the processing fees charged by the metal refineries prevalent at that time. It is also subject to other various market risks, such as the interest rate movements; the price changes of other metals such as gold.

Operational Risk

As a mining company, the Group was exposed to various operational risks. Any regulatory or policy changes or law amendments in relations to environment, health and safety, and so on may potentially affect the continuous and ordinary course of operation of the Group. Any adverse weather conditions and/or production accident may also disrupt the normal production plan, hence affecting the Group's financial results.

Foreign Exchange Risk

All of the Group's transactions were carried out in RMB during the Period. The fund raising and part of its dividends payment and other payments may involve the exchanging between RMB and Hong Kong dollars. Fluctuations in the exchange rate may have an adverse effect on net assets of, the earnings of and any dividend declared by the Group in Hong Kong dollars. We have not used any foreign currency hedge arrangement or other derivatives to hedge against exchange rates risk but will pay close attention to the movements of the exchange rate.

Other Issues

Significant Investment, Material Acquisition and Disposal of Subsidiaries and Future Material Investments or Capital and Assets Acquisition Plan

On 30 March 2026, the Company announced that it had conditionally agreed to acquire 60% equity in the target company of Xizang Dachuan Mining Co., Ltd at a consideration of RMB90.0 million, which owns 100% exploration rights over the Baomai mine that is located at Karuo District, Chamdo City, Xizang Autonomous Region. More details about the acquisition can be found in the announcement made on 30 March 2026. By the end of the Period, the Company is still in the process of completing the acquisition.

Save as disclosed above, during the Period, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures that would require disclosure to the public as at the date of this interim report. The Group will make appropriate disclosures in accordance with the Listing Rules as and when required.

Pledge of Assets

As at 30 June 2026, the Group has no pledged assets against its bank loans. And as at 31 December 2025, the Group pledged certain assets and the details of which are set out as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Property, plant and equipment [1]	**0**	70,895
Leasehold lands in right-of-use asset [1]	**0**	10,525
Exploration licence [2]	**0**	7,496
Restricted time deposits	**0**	0
Total	**0**	88,916

Notes:

1. The Group repaid all outstanding loans related to these pledged assets in February 2026, and the pledge on the assets has been released.
2. The Group's exploration licence was released from pledging in May 2026.

Litigation

As disclosed in annual report of 2025, there was a lawsuit case between Huludao Jinshun Mining Development Company Limited (葫蘆島金順礦業開發有限公司) ("**Jinshun Mining**")) and our subsidiary, Huaxia Mining. The second hearing was held on 10 November 2025 and the Intermediate Court dismissed the lawsuit again on 11 December 2025. Jinshun disagreed and filed an application for civil litigation supervision against the verdict to People's Procuratorate of Lhasa City who accepted the application on 8 June 2026. No other progress had been made since then but our legal advisor is of the view that it is unlikely that the court's verdict would be altered otherwise.

Employees and Remuneration Policies

As of 30 June 2026, the Group had a total of 308 full-time employees and the total staff costs for the Period were approximately RMB31.1 million. Remuneration of the employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of the Group and industry practice, a competitive remuneration package is offered to retain and recruit employees, including salaries, allowance and benefits and retirement benefit scheme contribution. During the Period, the relationship between the Group and our employees has been stable. We provide training programmes to employees, including new hire orientation and continuous on-the-job training, in order to accelerate the learning progress and improve the knowledge and skill levels of our employees.

Advance to Entity Provided by the Company

During the Period, the Company had not provided any advance to an entity which is subject to disclosure requirements under Rule 13.20 of the Listing Rules.

Pledge of Shares

There is no pledge of shares by any controlling shareholder that would require disclosure under Rule 13.21 of the Listing Rules.

Financial Assistance and Guarantees to Affiliated Companies by the Company

During the Period, the Company had not provided any financial assistance and guarantees to affiliated companies of the Company which are subject to disclosure requirements under Rule 13.22 of the Listing Rules.

Breach of Loan Agreement

During the Period, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

Loan Agreements of the Company

The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling Shareholder nor breach the terms of any loan agreements that are significant to its operations during the Period.

Share Scheme

As at 30 June 2026, the Company had not adopted any share scheme subject to Chapter 17 of the Listing Rules.

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Interim Dividend

The Board does not propose or declare any interim dividend plan to the shareholders of the Company for the Period (for the six months ended 30 June 2025:Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2026, the interests and short positions of the Directors and the chief executives (equivalent of the general manager in the Group) of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Directors' and Chief Executives' Long Positions in Ordinary Shares of the Company

Name of Directors	Capacity	Class of shares	Number of shares/ underlying shares in the Company	Percentage of the issued share capital
He Qian	Interest in Controlled Corporation	Ordinary	203,853,659(L)	41.79%
Fan Xiulian	Interest in Controlled Corporation	Ordinary	203,853,659(L)	41.79%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares. All interests are long positions. As at 30 June 2026, the total number of issued shares of the Company was 487,805,659.

2. As at 30 June 2026, Zhihui Partnership was a limited partnership established under the laws of the PRC with Ms. He Qian 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 rules.

3. Xizang Zhifeng holds 198,000,000 issued shares and is the controlling shareholding corporation. Pursuant to the Act In Concert Confirmation, each of Ms. Fan, Ms. He and Mr. Lv, who resigned on 30 March 2026, was deemed to be interested in 198,000,000 Shares held by Xizang Zhifeng and also 5,853,659 Shares held by Zhihui Partnership.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executives of the Company had any interests or short positions in any shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed herein, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares of the Company in, or debt securities (including debentures) of the Company or any other body corporate.

Substantial Shareholders' Interests or Short Positions in the Shares and Underlying Shares of the Company

Name of Substantial Shareholders	Capacity	Number of Shares of the Company interested	Percentage of the issued share capital
Xizang Zhifeng	Beneficial owner	198,000,000(L)	40.59%
He Qian	Interested in controlled corporation	203,853,659(L)	41.79%
Fan Xiulian	Interested in controlled corporation	203,853,659(L)	41.79%
Lv Xijun	Interested in controlled corporation	203,853,659(L)	41.79%
Xizang Geological Mineral Resources Group Co. Ltd	Beneficial owner	162,000,000(L)	33.21%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares. All interests are long positions. The total number of issued shares as at 30 June 2026 was 487,805,659.

2. As at 30 June 2026, Zhihui Partnership was a limited partnership established under the laws of the PRC, with Ms. He Qian being its executive partner that held. 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 rules.

3. 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Laws and Regulations

The Group's business is mainly operated by its subsidiaries established in the PRC and the Company was incorporated in the PRC and is a listed company on the Main Board of the Stock Exchange. Therefore, the Group should comply with relevant laws and regulations of the PRC and Hong Kong.

The Group complies with the requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"), the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and ordinances relating to occupational safety for the interest of employees of the Group. During the Period, the Company was not aware of any material non-compliance or breach of the applicable legislation or regulations that have a significant impact on the Group.

Compliance with the Corporate Governance Code

High standards of corporate governance ensure management quality, support business growth and increase shareholder value. The Company's current Corporate Governance Policies are in accordance with the principles, code provisions and certain recommended best practices of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Board is of the view that the Company has complied with the code provisions and not aware of any deviations from or non-compliance with the code provisions.

Securities Transaction by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the code of conduct for securities transactions by Directors and the relevant employees of the Group. The Company, having made specific enquiry of all Directors, confirmed that all Directors have complied with the required standard of dealings set out therein during the Period.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules throughout the Period and up to the date of this report.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period and up to the date of this interim report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares (as defined in the Listing Rules). During the Period, neither the Company nor any of its subsidiaries issued any equity securities (including securities convertible into equity securities) for cash, nor did the Company sell any treasury shares for cash (other than under a share scheme that complies with Chapter 17 of the Listing Rules).

Review of Interim Results by the Audit Committee

The Audit Committee, comprising two independent non-executive Directors, Mr. Ye Hui (Chairman of the Committee) and Ms. Dong Lijun and one non-executive Director, Mr. Silang Wangdui, has reviewed the unaudited interim condensed consolidated financial information of the Group for the Period. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the auditor of the Company, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") as issued by the International Auditing and Assurance Standards Board. The Board, through the Audit Committee, has also conducted a review of the internal control and the interim results for the six months ended 30 June 2026.

Significant Events After Period

The Company announced on 22 July 2026 that it had completed the H share full circulation process and as a consequence 100% of the shares, i.e. 487,805,659 shares, had become H shares since 23 July 2026.

Save as disclosed above, there has been no other significant events that might affect the Group or should be disclosed to the public after the end of the Period.

Use of Proceeds from Listings

On 19 December 2025, the Company was successfully listed on the Main Board of the Stock Exchange following the completion of issuance of 121,952,000 new shares of RMB1 each issued at an offer price of HK$4.51 per share and the total proceeds were HK$550,004,000. The listing expenses incurred was approximately HK$55.0 million which led to the net proceeds of approximately HK$495 million (equivalent to approximately RMB 450 million). By the end of the Period, the details of the actual utilisation of the net proceeds are set out as follows:

Use of Proceeds from Listings

Items	Percentage	Net proceeds from the global offering (RMB'000)	Utilized proceeds (RMB'000)	Unutilized proceeds (RMB'000)	Expected timeline for utilisation
Comprehensive mining capacity enhancement	29.20%	**131,400**	12,003	119,397	By end of 2028
Investment in mine exploration	23.40%	**105,300**	168	105,132	By end of 2028
Ore processing and concentrates production capability enhancement	18.70%	**84,150**	7,884	76,266	By end of 2028
Investment in and acquisition of mine assets	14.00%	**63,000**	63,000	0	By end of 2026
Bank loans repayment	7.00%	**31,500**	28,519	2,981	By end of 2026
Working capital and other general corporate purposes	7.70%	**34,650**	34,650	0	By end of 2026
Total [1]	**100.00%**	**450,000**	**146,224**	**303,776**	

Note:

i. The exchange rate applied was RMB1.00 = HK$1.10, which was consistent with the exchange rate applied in the Prospectus.

Changes to Directors' Information

Mr. Ye Hui, one of the independent non-executive directors was appointed as one of the independent non-executive directors of Jiamei Food Packaging (Chuzhou) Co., Ltd. (嘉美食品包裝(滁州)股份有限公司) on 8 July 2026. Jiamei is a listed company on Shenzhen Stock Exchange. (Stock code 002969). Mr. Lv Xijun resigned as a non-executive Director of the Company with effect from 30 March 2026. Mr. Lv confirmed that he had no disagreement with the Board and that there were no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Save as disclosed above, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the six months ended 30 June 2026.

Compliance with Non-Competition Agreement

During the period, none of the Directors or substantial Shareholders or any of their respective close associates has engaged in any business that competes or is likely to compete with the business of the Group, or has any other conflict of interests with the Group.

By order of the Board

Ms. He Qian
Chairwoman of the Board and Executive Director

11 September 2026

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

1. COMPOSITION OF DIRECTORS

As at 30 June 2026, the Board consisted of 1 executive Director, 3 non-executive Directors and 3 independent non-executive Directors. The following table sets forth certain information in respect of our Directors:

Name	Age	Position(s)	Date of appointment as Director	Time of joining our Group	Roles and responsibilities
Ms. He Qian (何前)	54	Chairwoman of our Board, executive Director	27 November 2020	13 January 2019	Responsible for overall strategic planning, operational decisions and overseeing operation and management of our Group
Ms. Fan Xiulian (范秀蓮)	63	Non-executive Director	28 November 2013	Since the establishment of our Company	Responsible for overall strategic planning and decisions of our Group
Mr. Lhakpa Tsering (拉巴次仁)	54	Non-executive Director	27 November 2020	27 November 2020	Responsible for providing guidance for the development of our Group
Mr. Silang Wangdui (斯郎旺堆)	41	Non-executive Director	8 December 2023	8 December 2023	Responsible for providing guidance for the development of our Group
Mr. Ye Hui (葉輝)	51	Independent non-executive Director	27 November 2020	27 November 2020	Providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company
Ms. Yang Xiaoyan (楊曉燕)	52	Independent non-executive Director	27 November 2020	27 November 2020	Providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company
Ms. Dong Lijun (董黎君)	57	Independent non-executive Director	8 December 2023	8 December 2023	Providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company

Note:

1. Mr. Lv Xijun resigned on the 30 March 2026.

BIOGRAPHY OF EXECUTIVE DIRECTOR

Ms. He Qian (何前), aged 54, joined our Group in January 2019 as the chief financial officer and was appointed as a Director on 27 November 2020. She has been the chairwoman of our Board since May 2023. She was designated as the executive Director on 26 March 2025 (effective upon Listing). She also served as the executive director of Zhihua Industrial since June 2023 and Huahai Mineral since July 2023. Ms. He is responsible for overall strategic planning, operational decisions and overseeing our operation and management. Ms. He is a member of our Remuneration Committee. With over 24 years of experience in corporate governance, financial management and investment, Ms. He brings extensive expertise in corporate operations in our Group.

In addition to her employment with our Group, Ms. He also served as an independent director/executive director of various listed companies. She was an executive director of Cherish Sunshine International Limited (承輝國際有限公司) (formerly known as China Public Procurement Limited (中國公共採購有限公司)) (stock code: 01094) from January 2015 to September 2024. She also served as an independent director of: Jiangsu Akcome Science and Technology Co., Ltd. (江蘇愛康科技股份有限公司) (stock code: ST.400235, formerly SZ.002610) (delisted in 2024) from May 2016 to October 2022; Zhejiang Chunhui Intelligent Control Co., Ltd. (浙江春暉智能控制股份有限公司) (stock code: SZ.300943) from May 2016 to May 2022; Lionco Pharmaceutical Group Co., Ltd. (靈康藥業集團股份有限公司) (stock code: SH.603669) from March 2022 to October 2025; and Suzhou Xingye Material Technology Co., Ltd. (蘇州興業材料科技股份有限公司) (stock code: SH.603928) from October 2023 to May 2025.

Prior to joining our Group, Ms. He was a partner at Zhejiang Yuehua Accounting Firm Co., Ltd. (浙江嶽華會計師事務所有限公司) from October 2001 to December 2008. From January 2009 to April 2015, she served as a partner at Ruihua Accounting Firm (Specialised General Partnership) Zhejiang Branch (瑞華會計師事務所(特殊普通合夥)浙江分所) (formerly known as Zhongrui Yuehua Accounting Firm Co., Ltd. Zhejiang Branch (中瑞嶽華會計師事務所有限公司浙江分所)). Since March 2015, she has been the chairwoman of the board of directors of Zhejiang Yueyou Investment Management Co., Ltd. (浙江嶽佑私募基金管理有限公司).

Ms. He completed her undergraduate programme in accounting from University of International Business and Economics (對外經濟貿易大學) in January 2006. In September 2011, Ms. He obtained an executive master's degree in business administration from Cheung Kong Graduate School of Business (長江商學院). Additionally, she obtained an executive master's degree in finance from Shanghai Jiao Tong University (上海交通大學) in December 2015.

BIOGRAPHY OF NON-EXECUTIVE DIRECTORS

Ms. Fan Xiulian (范秀蓮), aged 63, is the founder of our Company and has assumed various management positions since the establishment of our Company. Ms. Fan was appointed as a Director on 28 November 2013 and was designated as a non-executive Director on 26 March 2025 (effective upon Listing). As the chairwoman of our Strategy Committee, Ms. Fan is responsible for overall strategic planning and decisions of our Group. She has extensive experience in corporate management and operation.

From March 2003 to December 2005, she served as the general manager of Shenyang Xinborui Pharmaceutical Co., Ltd (瀋陽欣博瑞醫藥有限公司). She served as the general manager of Haisco Pharmaceutical Group Co., Ltd (海思科醫藥集團股份有限公司) ("**Haisco Pharmaceutical**", stock code: SZ.002653) from January 2006 to July 2025 and as a director of Haisco Pharmaceutical from November 2007 to July 2025. From June 2025 to present, she has been the chairwoman of the board of directors of Chengdu Silara Medtech Co., Ltd. (成都賽拉諾醫療科技股份有限公司).

Ms. Fan obtained a bachelor's degree in mechanic engineering from South China University of Technology (華南理工大學) (formerly known as South China College of Technology (華南工學院)) in July 1987 and an executive master's degree in business administration from Cheung Kong Graduate School of Business in September 2011. She obtained an EMBA in finance from the Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University(上海交通大學上海高級金融學院) in 2016. She obtained a doctorate science degree in global finance from Temple University in the United States in August 2025.

Mr. Lhakpa Tsering (拉巴次仁), aged 54, was appointed as a Director on 27 November 2020 and was designated as a non-executive Director on 26 March 2025 (effective upon Listing), responsible for providing guidance for the development of our Group. Mr. Lhakpa is a member of our Nomination Committee.

Mr. Lhakpa has over 22 years of experience in mining, geological exploration, and corporate management. Prior to joining our Company, Mr. Lhakpa Tsering worked as party branch member, discipline inspection secretary and chairman of the labour union at Xizang Engineering Survey and Construction Group Co., Ltd. (西藏工程勘察施工(集團)有限責任公司) from January 2012 to March 2016. From March 2016 to January 2019, he served as deputy party secretary and director at Central Laboratory of the Geological and Mineral Exploration and Development Bureau of the Xizang Autonomous Region (西藏自治區地質礦產勘察開發局中心實驗室). From January 2019 to August 2020, he was the deputy secretary and captain at Brigade of the Geological and Mineral Exploration and Development Bureau of the Xizang Autonomous Region (西藏自治區地質礦產勘查開發局地熱地質大隊). Since August 2020, he has been the party secretary and chairman of the board of directors of Xizang Shengyuan. Since 20 May 2026, he has been the party secretary and chairman of the board of directors of Xizang Geological Mineral Resources Group Co. Ltd. (西藏地質礦產集團有限公司).

Mr. Lhakpa obtained the qualification of Senior Engineer in Geophysical and Geochemical Exploration (物化探高級工程師) on 15 June 2010 granted by the Geological and Mineral Exploration and Development Bureau of the Xizang Autonomous Region (西藏自治區地質礦產勘查開發局).

Mr. Lhakpa completed his undergraduate programme at Hebei GEO University (河北地質大學) (previous known as Shijiazhuang College of Economics (石家莊經濟學院)) in July 1996 with a bachelor's degree in applied geophysics.

Mr. Silang Wangdui (斯郎旺堆), aged 41, was appointed as a Director on 8 December 2023 and was designated as a non-executive Director on 26 March 2025 (effective upon Listing), responsible for providing guidance for the development of our Group. Mr. Silang Wangdui is a member of our Audit Committee.

Mr. Silang Wangdui has over 18 years of experience in mining, geological exploration and corporate management. Prior to joining our Board, he served as the team leader of Geological Exploration Institute of the Sixth Geological Brigade of the Geological Survey Bureau (地勘局第六地質大隊地勘院) ("**Sixth Brigade**") from 2007 to 2009. From 2010 to 2012, he was the deputy technical head of the Geological Exploration Institute of the Sixth Geological Brigade. He served as the project manager of the Western Xizang Project Department of the Sixth Brigade from 2013 to 2015. From 2016 to 2017, he served as the project manager for the Central Xizang Project Department of the Sixth Brigade. From 2018 to 2020, he was the acting deputy head of the technical department at the preparation team of Xizang Shengyuan. From 2021 to June 2025, he was the acting head of the technical department at Xizang Shengyuan. From June 2025 to December 2025, he served as the deputy director (responsible for daily operations) of the technical department at Xizang Shengyuan. From December 2025 to the present, he has been serving as the deputy director (responsible for daily operations) of the technical department at Xizang Geological Mineral Resources Group Co. Ltd. (西藏地質礦產集團有限公司).

Mr. Silang Wangdui was accredited as a Senior Engineer in geology and mineral resources (地質礦產高級工程師) by Geological Exploration Engineering Series Senior Professional Technical Post Evaluation Committee of Xizang Autonomous Region (西藏自治區地勘工程系列高級專業技術職務評審委員會) in July 2023.

Mr. Silang Wangdui obtained a bachelor's degree of science in geographic information from Yangtze University (長江大學) in June 2007.

BIOGRAPHY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Hui (葉輝), aged 51, was appointed as an independent Director on 27 November 2020 and designated as an independent non-executive Director on 26 March 2025 (effective upon Listing). With extensive experience in accounting, Mr. Ye is responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company. Mr. Ye is the chairman of our Audit Committee.

Prior to joining our Group, from August 2009, Mr. Ye served as an audit manager and later as a senior manager at the Shanghai branch of Zhongrui Yuehua Certified Public Accountants Firm Co., Ltd. (中瑞岳華會計師事務所有限公司上海分所), which was later named as at the Shanghai branch of Ruihua Certified Public Accountants (Special General Partnership) (瑞華會計師事務所 (特殊普通合夥) 上海分所). From November 2019 to June 2020, Mr. Ye worked as a senior manager at Shanghai branch of Tianjian Certified Public Accountants (Special General Partnership) (天健會計師事務所 (特殊普通合夥) 上海分所). Since June 2020, he has been a partner at the Shanghai branch of Shangkuai Certified Public Accountants (Special General Partnership) (上會會計師事務所 (特殊普通合夥)). On 8 July 2026, he was appointed as an independent non-executive director of Jiamei Food Packaging (Chuzhou) Co., Ltd. (嘉美食品包裝(滁州)股份有限公司) (stock code:SZ.002969).

Mr. Ye was accredited as a certified public accountant in the PRC and an intermediate accountant (中級會計師) by the MOF of the PRC in May 2000. He was also recognised as a certified tax agent (註冊税務師) by Bureau of Human Resource and Social Security of Guizhou Province (貴州省人力資源及社會保障廳) in October 2001.

Mr. Ye obtained a bachelor's degree in accounting from Guizhou University of Commerce (貴州商學院) (formerly known as Guizhou Commercial College (貴州商業高等專科學校)) in July 1996.

Ms. Yang Xiaoyan (楊曉燕), aged 52, was appointed as an independent Director on 27 November 2020 and designated as an independent non-executive Director on 26 March 2025 (effective upon Listing). Ms. Yang is responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company. Ms. Yang is the chairwoman of our Nomination Committee and a member of our Remuneration Committee and Strategy Committee.

Ms. Yang has over 20 years of experience in education management, corporate training and corporate social responsibilities. She served as the project executive director of the EMBA Department at Guanghua School of Management, Peking University (北京大學光華管理學院) from July 2000 to August 2003. Between January 2009 and November 2013, she was the director of Cisco Leadership Institute at Guanghua School of Management, Peking University (北京大學光華管理學院思科領導力研究院). From December 2013 to March 2025, she worked at Cheung Kong Graduate School of Business and her last position was assistant dean. She has been an independent director of Dongyang Life Insurance Co., Ltd. (Korea) (韓國東洋人壽保險公司) since March 2021. From August 2023 to September 2024, she served as an independent non-executive director of Cherish Sunshine International Limited (stock code: 01094). Since March 2025, she has been the Head of Mainland Strategy Development of the School of Business Administration of the Hong Kong University of Science and Technology.

Ms. Yang obtained a bachelor's degree in arts majoring in English from Beijing Normal University in July 1996 and a master's degree in business administration from the Hong Kong University of Science and Technology in November 2004.

Ms. Dong Lijun (董黎君), aged 57, was appointed as an independent Director on 8 December 2023 and designated as an independent non-executive Director on 26 March 2025 (effective upon Listing). Ms. Dong is mainly responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company. Ms. Dong is the chairwoman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Ms. Dong has over 24 years of experience in the legal industry and has extensive experience on providing advice on corporate governance and compliance. From May 2002 to May 2003, Ms. Dong worked as a lawyer at Zhejiang Zhongzhou Law Firm (浙江中宙律師事務所). Since June 2003, Ms. Dong has been a lawyer at Zhejiang Tiance Law Firm (浙江天冊律師事務所) and her current position is a full-time lawyer. Ms. Dong obtained her qualification certificate of legal profession in April 1994.

Ms. Dong obtained a bachelor's degree in laws from Ningbo University (寧波大學) in July 1991 and a master's degree in economics majoring in western economics from Zhejiang University (浙江大學) in July 1999.

SENIOR MANAGEMENT

The following table sets forth certain information in respect of our senior management as at 30 June 2026:

Name	Age	Position(s)	Date of appointment as senior management	Time of joining our Group	Roles and responsibilities
Mr. Ma Ying (馬英)	54	General Manager	18 April 2023	20 September 2014	Responsible for day-to-day operation and management of our Group, overseeing areas such as mining and concentrate production, sales and supply chain management and risk management and internal controls
Mr. Xu Baofu (徐寶富)	41	Deputy general manager	18 April 2023	20 September 2014	Responsible for mineral management, ore processing and concentrate production and mining site construction of our Group
Mr. Xing Zhenshuo (邢振鑠)	38	Deputy general manager	18 April 2023	20 September 2014	Responsible for public relations and logistics management and administration of our Group
Mr. Li Shun (李順)	50	Chief financial officer and board secretary	28 October 2024	20 September 2024	Responsible for the investment and financial management of our Group
Mr. Kang Yimin (康亦民)	57	Chief geotechnical engineer	Since January 2022	20 September 2014	Responsible for mining exploration and mineral resources management of our Group

Mr. Ma Ying (馬英), aged 54, was appointed as the General Manager on 18 April 2023. Mr. Ma is principally responsible for day-to-day functionality and efficiency of our Group, overseeing areas such as mining and processing operations, sales and supply chain management and risk management and internal controls. Mr. Ma has accumulated extensive expertise in relation to mineral exploration, processing and mining production from his past experiences.

Prior to joining our Group, Mr. Ma has worked at various positions at MCC Huludao Nonferrous Metals Group Co., Ltd. (中冶葫蘆島有色金屬集團) ("**Huludao Nonferrous Metals Group**") from July 1995 to November 2006, including technician, deputy section head and his last position was the principal-in-charge of bidding office. Since November 2006, he has assumed various positions at Huaxia Mining. From November 2006 to September 2008, Mr. Ma was the mining chief of Huaxia Mining. From September 2008 to December 2014, Mr. Ma was the vice general manager and mining chief of Huaxia Mining, responsible for overseeing daily operations and safety management of the mines. Since April 2023, he has been the General Manager.

Mr. Ma was accredited as a Certified Safety Engineer by the Bureau of Human Resources and Social Security of Xizang Autonomous Region (西藏自治區人力資源與社會保障廳) in January 2012. In January 2023, Mr. Ma was appointed as Safety Production Expert (安全生產專家) of National Mine Safety Administration (國家礦山安全監察局).

Additionally, he is an external safety production technical expert of the Xizang Mining Association and serves as vice chairman of the Nagqu Federation of Industry and Commerce (那曲市工商聯) and a member of the Second Committee of the Nagqu Municipal Political Consultative Conference (政協第二屆那曲市委員會).

Mr. Ma completed his undergraduate programme in mine engineering from Central South University (中南大學) (previously known as Central South Industrial University (中南工業大學)) in June 1995. In December 2011, he obtained a master's degree in business administration from Dongbei University of Finance and Economics (東北財經大學).

Mr. Xu Baofu (徐寶富), aged 41, was appointed as the deputy general manager of our Company on 18 April 2023. Mr. Xu is mainly responsible for engineering construction and plant production of our Group.

Mr. Xu worked as a measurement technician at Huaxia Mining from August 2008 to June 2014. From July 2014 to May 2015, Mr. Xu was transitioned to the role of construction staff at the engineering department at Huaxia Mining and he was promoted as the supervisor of the engineering department at Huaxia Mining from June 2015 to May 2017. From June 2017 to October 2021, he served as the manager of the planning and operations department at Huaxia Mining. From November 2021 to December 2023, he was promoted as the deputy general manager of Huaxia Mining, responsible for engineering construction and production planning. From August 2021 to April 2023, he served as a non-employee representative supervisor of our Company. Mr. Xu obtained the qualification of Intermediate Civil Engineering Manager granted by China Human Resources Professional Competency Evaluation Centre (中國人力資源職業能力人才評價中心) in June 2023. Since January 2024, Mr. Xu was responsible for engineering construction and plant production of our Group.

Mr. Xu obtained a bachelor's degree in engineering majoring in surveying and mapping from Central South University (中南大學) in June 2008.

Mr. Xing Zhenshuo (邢振鑠), aged 38, was appointed as the deputy general manager of our Company on 18 April 2023. Mr. Xing is primarily responsible for public relations and logistics management and administration of our Group.

Mr. Xing has extensive experience in mining industry. From April 2011 to March 2014, he worked as a production technician and section chief of the production technology department of Huaxia Mining. From March 2014 to March 2015, Mr. Xing was promoted as an assistant production director at the mining factory of Huaxia Mining. From April 2015 to March 2017, he served as an assistant to the production director, head of the production technology department, and deputy manager of the safety and environmental protection department of Huaxia Mining. From April 2017 to December 2019, Mr. Xing was the manager of safety and environmental protection department of Huaxia Mining. From December 2019 to May 2023, he was a non-employee representative supervisor of our Company. Since May 2023, he has been a deputy general manager of our Company and the general manager of Huaxia Mining.

Mr. Xing was recognised as a Certified Safety Engineer by the Ministry of Human Resources and Social Security of the PRC in October 2018. He was accredited as an Engineer in Geology and Mineral Resources (地質礦產工程師) granted by Geological Exploration Engineering Series Senior Professional Technical Post Evaluation Committee of Xizang Autonomous Region (西藏地勘工程系列高級專業技術職務評審委員會) in January 2017.

His co-authored thesis on "Research on Reducing Blasting Costs in Energy-Saving and Consumption-Reducing Open-Pit Mining (對露天採礦節能降耗中降低爆破成本的研究)" and "Exploration of the Application of Mining Technology in Mining Operations (採礦工藝技術在採礦作業中的應用探析)" were awarded the first prize in the paper evaluation of Engineering Technology Monthly (工程技術月刊) in April 2016.

Mr. Xing obtained a bachelor's degree in engineering majoring in mineral resources engineering from University of South China (南華大學) in July 2010.

Mr. Li Shun (李順), aged 50, was appointed as the chief financial officer and company secretary of our Company on 28 October 2024. Mr. Li is primarily responsible for company secretarial work and financial management of our Group.

Mr. Li has over 14 years of experience in financial management and investment. Prior to joining our Group, Mr. Li worked in the financial control department of China International Capital Corporation (UK) Limited (中國國際金融股份有限公司英國公司) from April 2010 to July 2014. From August 2014 to May 2021, he was the chief financial officer of Metropolis International Finance Leasing Company Limited (信都融資租賃有限公司). From October 2021 to September 2024, Mr. Li assumed various positions, including non-executive director, chief financial officer and company secretary of Cherish Sunshine International Limited (承輝國際有限公司), whose shares are listed on the Stock Exchange (stock code: 01094).

Mr. Li was accredited as a Global Chartered Management Accountant by Association International Certified Professional Accountants and was admitted as a Fellow Chartered Management Accountant by the Chartered Institute of Management Accountants in November 2024. Additionally, he has been a Chartered Secretary since May 2023 and a Fellow Chartered Governance Professional by the Hong Kong Chartered Governance Institute since March 2025.

Mr. Li obtained a bachelor's degree in arts from Beijing Foreign Studies University (北京外國語大學) in July 1999 and a master of science degree in management from The University of Lancaster in October 2002.

Mr. Kang Yimin (康亦民), aged 57, has been the chief geotechnical engineer of our Company since January 2022. He is mainly responsible for geological exploration of our Group.

Mr. Kang has over 30 years of experience in the mining industry. Prior to joining our Group, Mr. Kang worked at Huludao Nonferrous Metals Group from July 1993 to February 2000, where he served as a technician and engineer of material supply workshop. He then worked as a technical director and engineer at the material supply branch factory of Huludao Nonferrous Metals Group from February 2000 to July 2006. He later took on the role of senior geological engineer and deputy general manager of the geological department at Xizang Huayi Industry and Trade Co., Ltd. (西藏華億工貿實業有限公司) from July 2006 to December 2014. Mr. Kang further served as the deputy manager and senior geological engineer at Huaxia Mining from January 2012 to December 2021. Since January 2022, he has served as a manager of the geological department and chief engineer at Huaxia Mining.

Mr. Kang was recognised as a "national non-coal mine safety production expert (全國非煤礦山安全生產專家)" in January 2023, an "expert in mineral resource reserves assessment for the Xizang Autonomous Region (西藏自治區礦產資源儲量評審專家)" in August 2024, an "expert of the Xizang Autonomous Region Science and Technology Department (西藏自治區科技廳專家)" in August 2022, an "expert of the Xizang Autonomous Region Housing and Urban-Rural Development Department Association (西藏自治區住建廳協會專家)" in June 2023, an "expert in ecological protection and restoration of land and space for the Xizang Autonomous Region (西藏自治區國土空間生態保護修復專家)" in December 2019 and a "geologist of the China Mining Association (中國礦業聯合會地質師)" in June 2022 and a "safety engineering manager (安全工程管理師)" in July 2023.

Mr. Kang received the second prize of the "Science and Technology Award from the China Geological Survey (中國地質科技獎)" in May 2019 and second prize of the "Land and Resources Science and Technology Award (國土資源科學技術獎)" in January 2020 for his breakthroughs in the mineralisation patterns and exploration of lead-zinc deposits in the eastern section of the Nyainqêntanglha mineralisation belt in Xizang. Mr. Kang holds one invention patent in relation to the method for identifying deposit types based on chlorite, three utility model patents, and one personal software copyright.

His thesis on "In-situ U-Pb geochronology of Ti-bearing andradite as a practical tool for linking skarn alteration and Pb-Zn mineralisation: A case study of the Mengya'a deposit, Xizang", "Geology and factors controlling the formation of the newly discovered Beimulang porphyry Cu deposit in the western Gangdese, southern Xizang" and "Determining multiple fluid pulse and evolution using zoned garnet in Mengya'a skarn Pb-Zn-polymetallic deposit, Xizang" was published on Ore Geology Reviews in 2021, 2022 and 2023, respectively.

Mr. Kang obtained a bachelor's degree in applied geophysics from Guilin University of Technology (桂林理工大學, formerly known as Guilin College of Metallurgy and Geology (桂林冶金地質學院)) in July 1993 and a master's degree in business administration from Dongbei University of Finance and Economics (東北財經大學) in June 2011.

COMPANY SECRETARY

Mr. Li Shun, please refer to "Biography of Senior Management".

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

Introduction

We have reviewed the condensed consolidated financial statements of Xizang Zhihui Mining Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 54, which comprise the condensed consolidated statement of financial position as of 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with ISRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	Six months ended June 30 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	**278,192**	158,112
Cost of sales		**(131,729)**	(106,480)
Gross profit		**146,463**	51,632
Selling and distribution expenses		**(374)**	(230)
General, administrative and other expenses		**(31,615)**	(22,501)
Exploration and evaluation expenses		**(352)**	–
Other income	4	**9,670**	2,954
Other gains and losses, net	5	**(8,408)**	(108)
Finance costs	6	**(1,783)**	(1,616)
Listing expenses		**–**	(955)
Profit before tax		**113,601**	29,176
Income tax expense	7	**(14,830)**	(2,597)
Profit and total comprehensive income for the period	8	**98,771**	26,579
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**98,891**	26,579
Non-controlling interests		**(120)**	–
		98,771	26,579
Earnings per share (in RMB)	10		
Basic		**0.20**	0.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	**As at 30 June 2026 RMB'000 (unaudited)**	As at 31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	**759,309**	739,291
Right-of-use assets	11	**84,326**	83,601
Intangible assets		**384,526**	388,247
Exploration and evaluation assets	11	**183,366**	7,496
Other receivables and prepayments	13	**13,316**	1,155
Deferred tax assets	12	**7,133**	7,128
		1,431,976	1,226,918
CURRENT ASSETS			
Inventories		**65,246**	97,164
Other receivables and prepayments	13	**19,506**	21,357
Financial assets at fair value through profit or loss ("FVTPL")		**–**	100,000
Time deposits	14	**310,000**	20,000
Bank balances	14	**375,495**	587,624
		770,247	826,145
CURRENT LIABILITIES			
Bank borrowings	15	**76,944**	37,912
Trade and other payables	16	**212,113**	227,234
Contract liabilities	17	**41,583**	–
Lease liabilities		**507**	371
Provisions	18	**1,015**	753
Tax payable		**30,604**	26,915
		362,766	293,185
NET CURRENT ASSETS		**407,481**	532,960
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,839,457**	1,759,878

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	**As at 30 June 2026 RMB'000 (unaudited)**	As at 31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12	**48,472**	49,387
Other non-current payables	16	**11,677**	20,456
Lease liabilities		**459**	61
Bank borrowings	15	**30,000**	50,000
Provisions	18	**6,528**	6,668
		97,136	126,572
NET ASSETS		**1,742,321**	1,633,306
CAPITAL AND RESERVES			
Share capital	19	**487,806**	487,806
Reserves		**1,194,635**	1,145,500
Equity attributable to owners of the Company		**1,682,441**	1,633,306
Non-controlling interests		**59,880**	–
TOTAL EQUITY		**1,742,321**	1,633,306

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000 (Note (a))	Special reserve RMB'000 (Note (b))	Retained profits RMB'000	Subtotal RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	365,854	217,169	28,401	14,459	408,218	1,034,101	–	1,034,101
Profit and total comprehensive income for the period	–	–	–	–	26,579	26,579	–	26,579
Transfer to special reserve	–	–	–	472	(472)	–	–	–
At 30 June 2025 (unaudited)	365,854	217,169	28,401	14,931	434,325	1,060,680	–	1,060,680
At 1 January 2026 (audited)	**487,806**	**544,381**	**34,104**	**11,635**	**555,380**	**1,633,306**	**–**	**1,633,306**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**98,891**	**98,891**	**(120)**	**98,771**
Dividends (Note 9)	**–**	**–**	**–**	**–**	**(49,756)**	**(49,756)**	**–**	**(49,756)**
Acquisition of interests in subsidiary (Note 23)	**–**	**–**	**–**	**–**	**–**	**–**	**60,000**	**60,000**
Transfer to special reserve	**–**	**–**	**–**	**361**	**(361)**	**–**	**–**	**–**
At 30 June 2026 (unaudited)	**487,806**	**544,381**	**34,104**	**11,996**	**604,154**	**1,682,441**	**59,880**	**1,742,321**

Notes:

(a) According to the relevant laws in the People's Republic of China (the "PRC"), entities established in the PRC with limited liability are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund ("statutory reserve") until the reserve balance reaches 50% of their respective registered capital. The transfer to the statutory reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous periods' losses, if any, and is non-distributable other than upon liquidation.

(b) Pursuant to the relevant PRC regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases, such as production volume, to a specific reserve account ("special reserve"). The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilised would be transferred from the special reserve to retained profits.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit before tax	**113,601**	29,176
Adjustments for:		
Finance costs	**1,783**	1,616
Interest income	**(2,573)**	(644)
Depreciation and amortisation	**25,716**	19,402
Gain on termination of lease	**(39)**	–
Gain on fair value changes of financial assets at FVTPL	**(329)**	(18)
Net foreign exchange losses	**8,949**	172
Operating cash flows before movements in working capital	**147,108**	49,704
Decrease (increase) in inventories	**31,918**	(28,974)
Decrease (increase) in other receivables and prepayments	**2,147**	(17,436)
Decrease in trade and other payables	**(31,099)**	(67,280)
Increase in contract liabilities	**41,583**	29,178
Cash generated from (used in) operations	**191,657**	(34,808)
Income tax paid	**(12,061)**	(2,849)
Net cash from (used in) operating activities	**179,596**	(37,657)
INVESTING ACTIVITIES		
Interest received	**2,209**	1,324
Purchases of property, plant and equipment	**(74,746)**	(50,669)
Purchases of exploration and evaluation assets	**–**	(829)
Payments for right-of-use assets for leasehold lands	**(10,914)**	–
Acquisition of a subsidiary	**(72,000)**	–
Placements of time deposits	**(310,000)**	–
Withdrawal of time deposits	**20,000**	–
Payments for acquisition of financial assets at FVTPL	**(90,000)**	(118,000)
Proceeds from disposal of financial assets at FVTPL	**190,329**	118,018
Withdrawal of restricted time deposits	**–**	30,000
Net cash used in investing activities	**(345,122)**	(20,156)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
New bank borrowings raised	**49,032**	69,999
Repayments of bank borrowings	**(30,000)**	(23,000)
Interest paid	**(897)**	(549)
Repayments of lease liabilities	**(714)**	–
Dividends paid	**(49,722)**	–
Payment for share issue costs	**(5,289)**	(14,879)
Net cash (used in) from financing activities	**(37,590)**	31,571
Net decrease in cash and cash equivalents	**(203,116)**	(26,242)
Cash and cash equivalents at beginning of the period	**587,624**	142,222
Effect of foreign exchange rate changes	**(9,013)**	–
Cash and cash equivalents at end of the period, represented by bank balances	**375,495**	115,980

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial assets, which are measured at fair value, as appropriate.

Other than the application of "asset acquisition" policy which became relevant to the Group in the current period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2025.

Asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2. ACCOUNTING POLICIES (Continued)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature - dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its products:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Type of revenue - sales of nonferrous metal concentrates		
– Zinc concentrates	**149,226**	75,109
– Lead concentrates	**104,251**	66,251
– Copper concentrates	**24,715**	16,752
	278,192	158,112
Timing of revenue recognition		
– At point in time	**278,192**	158,112

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

For the purposes of resources allocation and performance assessment, the executive director of the Company, being the chief operating decision maker, reviews the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

All of the Group's sales are made to the customers in the PRC.

All the Group's non-current assets (excluding certain rental deposit and deferred tax assets) are located in the PRC.

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group for each Period is as below:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
– Customer A	**86,980**	84,300
– Customer B	**63,952**	33,939
– Customer C	**34,668**	*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants (Note)	**7,097**	1,987
Interest income	**2,573**	644
Sales of scrap materials	**–**	323
Total	**9,670**	2,954

Note: The government grants were mainly incentives provided by local government authorities in the PRC to reward the Group's support and contribution for the development of local economies. There were no unfulfilled conditions or contingencies relating to these government grants at the end of each Period.

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Gain on fair value changes of financial assets at FVTPL	**329**	18
Net foreign exchange losses	**(8,949)**	(172)
Gain on termination of lease	**39**	–
Others	**173**	46
Total	**(8,408)**	(108)

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expense on:		
– bank borrowings	**897**	549
– lease liabilities	**10**	1
– provisions for unwinding of discount (Note 18)	**122**	142
– extended mining rights fees payable (Note 16)	**754**	924
Total	**1,783**	1,616

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax	**14,988**	3,521
Under provision in prior year	**762**	–
Deferred tax (Note 12)	**(920)**	(924)
Total	**14,830**	2,597

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the enterprise income tax ("EIT") rate for the group entities established in the PRC is 25%, except for certain subsidiaries that are engaged in the "Encouraged Industries in the Western Region" and eligible for the preferential EIT rate at 15%, among which certain subsidiaries are further granted with waiver of 40% reduction on EIT and resulted in the effective EIT rate being 9%.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong Dollar ("HK$") 2 million of profits of Zhihui Mining (Hong Kong) Limited will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation and amortisation on:		
– property, plant and equipment	**21,231**	15,689
– right-of-use assets	**1,649**	1,074
– intangible assets	**3,721**	3,499
Total depreciation and amortisation	**26,601**	20,262
Less: capitalised in construction in progress	**(885)**	(860)
	25,716	19,402
Staff costs:		
Directors' remuneration	**1,621**	1,246
Other staff costs:		
Salaries, wages, bonuses and allowances	**27,846**	24,414
Retirement benefits	**1,854**	1,604
Total staff costs	**31,321**	27,264
Less: capitalised in inventories	**(19,607)**	(16,927)
	11,714	10,337
Subcontracting expenses	**19,781**	37,352
Less: capitalised in property, plant and equipment	**–**	(17,091)
Less: capitalised in inventories	**(18,657)**	(19,977)
	1,124	284
Transportation expenses	**11,740**	11,766
Cost of inventories sold	**114,785**	100,276
Donations (Note)	**9,640**	9,640

Note: The donations are voluntary and are specifically designated for education poverty alleviation funds, heating construction funds, natural disaster relief and transportation subsidies, aiming at improving the living and education level of local villagers in the Xizang Autonomous Region.

9. DIVIDENDS

During the current interim period, a final dividend of RMB0.102 per ordinary share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: nil in respect of the year ended 31 December 2024) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB49,756,000 (six months ended 30 June 2025: Nil).

Subsequent to the end of the current interim period, the directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Earnings for the period		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share (RMB'000)	**98,891**	26,579
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	**487,806**	365,854

No diluted earnings per share is presented as there was no potential ordinary shares in issue during both periods.

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND EXPLORATION AND EVALUATION ASSETS

During the current interim period, the Group incurred construction costs of RMB27,028,000 (six months ended 30 June 2025: RMB51,396,000), primarily attributable to the enhancement of ore processing and concentrates production capability, and comprehensive mining capacity improvements, amounting to RMB15,624,000 (six months ended 30 June 2025: mainly for mining infrastructure construction, amounting to RMB47,797,000). The Group also acquired other property, plant and equipment of RMB14,221,000 during the current interim period (six months ended 30 June 2025: RMB1,073,000), mainly represented by auxiliary equipment for the tailings storage facility of RMB12,345,000 (six months ended 30 June 2025: Nil).

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND EXPLORATION AND EVALUATION ASSETS (Continued)

During the current interim period, the Group did not retire or dispose any property, plant or equipment (six months ended 30 June 2025: Nil).

During the current interim period, the Group entered into two new lease agreements for building and office with lease terms ranged from 2 to 3 years. The Group is required to make fixed monthly payments for usage of the building and office. On the date of commencement of such leases, the Group recognised right-of-use assets and lease liabilities of RMB1,317,000, respectively (six months ended 30 June 2025: no new lease agreements were entered).

During the current interim period, the Group's exploration and evaluation assets increased by RMB175,870,000 (Note 23) due to the acquisition of a subsidiary.

12. DEFERRED TAXATION

The followings are the Group's major deferred tax assets (liabilities) recognised and movements thereon during the current and preceding interim periods:

	Fair value adjustment arising from acquisition of Huaxia Mining RMB'000	Unpaid mining right granting fees RMB'000	Provisions for environmental rehabilitation and restoration costs RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
At 1 January 2025 (audited)	(51,098)	6,761	1,450	(54)	9	–	98	(42,834)
Credit (charge) to profit or loss	600	(2,029)	(358)	13	–	2,652	46	924
At 30 June 2025 (unaudited)	(50,498)	4,732	1,092	(41)	9	2,652	144	(41,910)
Credit (charge) to profit or loss	1,125	996	21	(32)	30	(2,652)	163	(349)
At 31 December 2025 (audited)	(49,373)	5,728	1,113	(73)	39	–	307	(42,259)
Credit (charge) to profit or loss	952	(1,674)	18	(94)	48	1,674	(4)	920
At 30 June 2026 (unaudited)	**(48,421)**	**4,054**	**1,131**	**(167)**	**87**	**1,674**	**303**	**(41,339)**

12. DEFERRED TAXATION (Continued)

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Deferred tax assets	**7,133**	7,128
Deferred tax liabilities	**(48,472)**	(49,387)
	(41,339)	(42,259)

As at 30 June 2026, the Group had unused tax losses of RMB22,423,000 (31 December 2025: RMB2,870,000) under PRC EIT available to offset against future profits. A deferred tax asset of RMB1,674,000 (31 December 2025: nil) in respect of tax losses of RMB18,596,000 (31 December 2025: nil) has been recognised. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB3,827,000 (31 December 2025:RMB2,870,000) due to the unpredictability of future profit streams. All tax losses will expire within 5 years (31 December 2025: 5 years) from the year of origination.

At 30 June 2026 and 31 December 2025, the Group had no other material unrecognised deductible temporary differences.

13. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Prepayments to suppliers	6,380	6,723
Prepayments for property, plant and equipment	13,167	1,074
Rental deposits	149	81
Value-added tax recoverable	10,581	12,913
Interest receivables	1,723	1,359
Other receivables	822	362
	32,822	22,512
Less: Prepayments for property, plant and equipment and rental deposits classified as non-current assets	(13,316)	(1,155)
Amount classified as current assets	19,506	21,357

The Group does not hold any collateral over deposits and other receivables.

14. TIME DEPOSITS, BANK BALANCES

Time deposits are placed with banks with original maturity from three months to twelve months.

The interest rates per annum of the Group's time deposits and bank balances at the end of each Period are as follows:

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Time deposits	1.00%-1.40%	2.90%
Bank balances	0.05%	0.05%

15. BANK BORROWINGS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Bank borrowings:		
– Secured and unguaranteed	–	33,000
– Unsecured and guaranteed (Note)	33,944	–
– Secured and guaranteed (Note)	–	24,912
– Unsecured and unguaranteed	73,000	30,000
	106,944	87,912
Less: amount classified as current liabilities	(76,944)	(37,912)
Amount classified as non-current liabilities	30,000	50,000
Fixed-rate borrowings	96,944	87,912
Floating-rate borrowings	10,000	–
	106,944	87,912

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
The carrying amounts of the borrowings are repayable:		
Within one year	76,944	37,912
Within a period of more than one year but not exceeding two years	16,000	15,000
Within a period of more than two years but not exceeding five years	14,000	35,000
	106,944	87,912

Note: As at 30 June 2026, the bank borrowings of RMB33,944,000 were guaranteed by Xizang Huaxia Mining Co., Ltd. (西藏華夏礦業有限公司,"Huaxia Mining", a wholly-owned subsidiary of the Company). As at 31 December 2025, the bank borrowings of RMB24,912,000 were secured by the exploration licence and guaranteed by Huaxia Mining.

15. BANK BORROWINGS (Continued)

The ranges of effective interest rate of the Group's bank borrowings are:

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Effective interest rate per annum:		
– Fixed-rate borrowings	**1.00%-3.00%**	1.25%-3.00%

16. TRADE AND OTHER PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade payables	**46,566**	65,998
Salaries and wages payables	**6,216**	9,099
Payable for acquisition of property, plant and equipment	**72,597**	94,886
Mining rights granting fees payable (Note (a))	**27,028**	38,186
Payable for acquisition of right-of-use assets for leasehold land	**–**	9,817
Other payables (Note 23)	**18,505**	–
Payable for acquisition of a subsidiary (Note 23)	**18,000**	–
Other tax payables	**22,161**	2,255
Baomai exploration and evaluation expenditure payable (Note 23)	**7,365**	–
Deposits from suppliers	**5,302**	6,695
Accrued listing expenses	**–**	1,392
Accrued shares issue costs	**–**	5,319
Refundable receipts (Note (b))	**–**	13,910
Others	**50**	133
	177,224	181,692
	223,790	247,690
Less: Mining rights granting fees payable classified as non-current liabilities (Note(a))	**(11,677)**	(20,456)
Amount classified as current liabilities	**212,113**	227,234

16. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Based on the prevailing rules and regulations for the grant of mining rights, the Group accrued and paid fees (recognised as expenses) for mining rights granted by the relevant PRC bureau based on certain percentage of revenue from sales of nonferrous metal concentrates for entire life. According to Mining Right Transfer Proceeds Collection Measures (Cai Zong [2023] No. 10)(《礦業權出讓收益徵收辦法》(財綜[2023]10號)) issued in March 2023, the settlement of the Group's mining rights granting fees payable of RMB58,258,000 as at 30 April 2023 was permitted to be extended to next six equal annual instalments from 30 June 2024 to 30 June 2029. At inception, the mining rights granting fees payable were discounted at appropriate rate of 4.30% for the extension of repayment, and a gain of RMB8,207,000 was recognised upon revision of the payment terms on 30 April 2024 while interest expense on the extended mining rights granting fees payable would also be recognised over six years.

(b) The amounts are received from customers for purchases of the Group's products and are refundable.

The credit period granted by suppliers ranges from 15 to 60 days.

The following is an aged analysis of trade payables of the Group presented based on the invoice date at the end of each Period:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Within 30 days	**15,826**	22,699
31 - 60 days	**6,332**	30,142
61 - 90 days	**12,961**	10,302
Over 90 days	**11,447**	2,855
	46,566	65,998

17. CONTRACT LIABILITIES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Sales of nonferrous metal concentrates	**41,583**	–

18. PROVISIONS

Pursuant to the regulations of the governmental authorities in the places where the mines are located, the Group recognises provisions for environmental rehabilitation and restoration costs for its mines. The amount of provisions is an estimate based upon the life of mining tenements, timing of mine closure and cost of such rehabilitation and restoration. The management will update the estimation basis annually.

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**7,421**	9,669
Effect on revision of environmental rehabilitation and restoration plan	**–**	(2,532)
Unwinding of discount (Note 6)	**122**	284
At the end of the period/year	**7,543**	7,421
Less: Amount classified as current liabilities	**(1,015)**	(753)
Amount classified as non-current liabilities	**6,528**	6,668

19. SHARE CAPITAL

	Number of shares RMB'000	Share capital RMB'000
Ordinary shares of RMB1 each		
Authorised:		
At 1 January 2025 (audited) and 30 June 2025 (unaudited)	**365,854**	365,854
Issue of new shares upon the initial public offering	**121,952**	121,952
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**487,806**	487,806
Issued and fully paid:		
At 1 January 2025 (audited) and 30 June 2025 (unaudited)	**365,854**	365,854
Issue of new shares upon the initial public offering	**121,952**	121,952
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**487,806**	487,806

20. CAPITAL COMMITMENTS

	As at	
	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	**108,178**	90,470

21. RELATED PARTIES DISCLOSURES

Apart from disclosures elsewhere in the consolidated financial statements, the Group also entered into the following transactions with related parties during both periods:

Remuneration of key management personnel

The remuneration of key management personnel of the Group during the period was as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, wages and allowance	**3,877**	3,422
Performance-based bonuses	**614**	637
Retirement benefits	**124**	55
	4,615	4,114

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group used market-observable data to the extent that is available.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)		
Structured deposits classified as financial assets at FVTPL	–	100,000	Level 2	Quoted value provided by financial institution

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

The directors of the Company consider that the Group's carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 30 March 2026, the Group acquired a 60% equity interest in Xizang Dachuan Mining Co., Ltd. ("Dachuan") for a cash consideration of RMB90,000,000 from an independent third party. As at 30 June 2026, the Group had paid a total of RMB72,000,000 to the vendor in respect of the acquisition consideration. Dachuan holds a 100% exploration right of the mine which is located at Karuo District, Chamdo City, Xizang Autonomous Region (西藏自治區昌都市卡若區).

The Group elected to apply the optional concentration test in accordance with IFRS 3 "Business Combinations" and concluded that the exploration and evaluation assets are considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset and concluded that the acquired set of assets and liabilities do not constitute a business and the transaction is accounted for as an asset acquisition.

	RMB'000
Assets and liabilities recognised at the date of acquisition	
Exploration and evaluation assets	175,870
Other payables	(18,505)
Exploration and evaluation expenditure payable	(7,365)
Total	150,000
Less: non-controlling interests	(60,000)
	90,000
Net cash outflows arising on acquisition of Dachuan:	
Partial consideration paid in cash	72,000
Less: cash and cash equivalents acquired	–
	72,000

DEFINITIONS

Terms	Definitions
"AFRC"	Accounting and Financial Reporting Council
"AIC Confirmation"	an acting-in-concert confirmation agreement entered into among Ms. Fan, Mr. Lv and Ms. He on 26 September 2024 in relation to their acting in concert arrangement
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, which shall become effective on the Listing Date
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors
"CAGR"	compound annual growth rate
"China" or the "PRC"	the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rule
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	Xizang Zhihui Mining Co., Ltd.* (西藏智匯礦業股份有限公司), a limited liability company established in the PRC on 28 November 2013 which was converted into a joint stock limited company on 18 December 2020
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Xizang Zhifeng, Xizang Shengyuan, Zhihui Partnership, Ms. Fan, Mr. Lv and Ms. He
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of our Company
"Domestic Shares"	domestic shares in the ordinary share capital of our Company, with a par value of RMB1.00 each, which are subscribed for and paid up in Renminbi

DEFINITIONS

"EIT Law"	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time
"General Manager"	the general manager of our Company
"Group", "our Group", "our", "we", or "us"	our Company and all of its subsidiaries, or any one of them as the context may require
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Huahai Mineral"	Xizang Huahai Mineral Co., Ltd. (西藏華海礦業有限公司), a limited liability company established in the PRC on 10 July 2019 and an indirect wholly-owned subsidiary of our Company
"Huaxia Mining"	Xizang Huaxia Mining Co., Ltd. (西藏華夏礦業有限公司), a limited liability company established in the PRC on 10 May 2004 and a direct wholly-owned subsidiary of our Company
"Huazhong Industrial"	Xizang Huazhong Industrial Co., Ltd. (西藏華眾實業有限公司), a limited liability company established in the PRC on 17 December 2019 and an indirect wholly-owned subsidiary of our Company
"IFRS"	IFRS Accounting Standards
"JORC Code"	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), December 2012
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"Mr. Lv"	Mr. Lv Xijun (呂喜軍), our non-executive Director who resigned on 30 March 2026 and one of our Controlling Shareholders

"Ms. Fan"	Ms. Fan Xiulian (范秀蓮), our founder, non-executive Director and one of our Controlling Shareholders
"Ms. He"	Ms. He Qian (何前), our chairwoman of the Board, executive Director and one of our Controlling Shareholders
"Nomination Committee"	the nomination committee of our Board
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
"PRC Legal Advisers"	Deheng Law Offices
"Remuneration Committee"	the remuneration committee of our Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Strategy Committee"	the strategy committee of our Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buybacks published by the SFC (as amended, supplemented or otherwise modified from time to time)
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States

DEFINITIONS

"Xizang" or "Xizang Autonomous Region"	Xizang Autonomous Region of the PRC
"Xizang SASAC"	the State-owned Assets Supervision and Administration Commission of Xizang Autonomous Region (西藏自治區國有資產監督管理委員會)
"Xizang Geological Mineral Resources Group Co. Ltd"	Xizang Shengyuan Mineral Group Co., Ltd. (西藏盛源礦業集團有限公司, which is a limited liability company established in the PRC on 14 December 2009 and is ultimately owned by Xizang SASAC) changed its name in December 2025 to Xizang Geological Mineral Resources Group Co Ltd (西藏地質礦業集團有限公司). It is one of the Company's Controlling Shareholders
"Xizang Zhifeng"	Xizang Zhifeng Industrial Co., Ltd (西藏智峰實業有限公司), a limited liability company established in the PRC on 1 August 2018 and one of our Controlling Shareholders
"Zhihua Industrial"	Xizang Zhihua Industrial Co., Ltd. (西藏智華實業有限公司), a limited liability company established in the PRC on 11 September 2019 and a direct wholly-owned subsidiary of our Company
"Zhihui Mining (Hong Kong)"	Zhihui Mining (Hong Kong) Limited (智匯礦業 (香港) 有限公司), a limited company incorporated in Hong Kong on 6 January 2025 and a direct wholly-owned subsidiary of our Company
"Zhihui Partnership"	Xizang Zhihui Enterprise Management Partnership (Limited Partnership) (西藏智輝企業管理合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC on 14 August 2024 with Ms. He being its executive partner, our employee shareholding platform and one of our Controlling Shareholder
"%"	per cent