

Date: 11 December 2025

**Xizang Zhihui Minig Co. Ltd.\***

**(西藏智汇矿业股份有限公司)**

Building 2

No. 2 Tongzhan West Road

Serni District

Nagqu

Xizang

PRC

Attn: The Board of Directors

Dear Sirs

**Re: Proposed Listing of the H shares of Xizang Zhihui Minig Co. Ltd.\* (西藏智汇矿业股份有限公司) (the “Company”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of Global Offering**

We refer to the Company’s prospectus (the “**Prospectus**”) dated 11 December 2025 issued by the Company relating to the captioned matter.


We hereby give, and confirm that we have not withdrawn, our consent to the issue of the Prospectus, with the inclusion therein of all references to our name, qualifications, confirmations and opinions in the form and context in which they respectively appear in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus.

We also hereby consent to a copy of this letter being made available on display as described in “Appendix VIII Documents Delivered to the Registrar of Companies and Available on Display” to the Prospectus.

Yours faithfully

For and on behalf of  
**Sinolink Securities (Hong Kong) Company Limited**

  
\_\_\_\_\_  
Name: LU Yi  
Position: Managing Director

**The Board of Directors****Xizang Zhihui Mining Co., Ltd.\***  
西藏智匯礦業股份有限公司Building 2  
No. 2 Tongzhan West Road  
Serni District  
Nagqu  
Xizang  
PRC

11 December 2025

Dear Sir/Madam,

**Re: Xizang Zhihui Mining Co., Ltd.\* (西藏智匯礦業股份有限公司) (the “Company”) – Global Offering and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

We, Maxa Capital Limited, as Joint Sponsor in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of the Stock Exchange, refer to the prospectus of the Company dated 11 December 2025 (the “**Prospectus**”) in connection with the Global Offering.

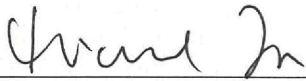
We hereby give, and confirm that we have not withdrawn, our written consent to (i) the issue of the Prospectus by the Company, with the inclusion therein of all references to our name and qualifications, and the opinions given by us, in the form and context in which they respectively appear in the Prospectus, and (ii) a statement of the aforesaid in the Prospectus, in the form and context in which it appears in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus and referring to it in the Prospectus.

Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

Yours faithfully

For and on behalf of  
**Maxa Capital Limited**

A handwritten signature in black ink, appearing to read 'Michael Fok', written over a horizontal line.

Name: Michael Fok

Title: Managing Director

**The Board of Directors**

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



**北京德恒律師事務所**  
**DeHeng Law Offices**

Building 2  
No. 2 Tongzhan West Road  
Serni District  
Nagqu  
Xizang  
PRC

11 December 2025

Dear Sir/Madam,

**Re: Xizang Zhihui Mining Co., Ltd.\* (西藏智匯礦業股份有限公司) (the “Company”) – Global Offering and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

We, Deheng Law Offices, as the independent PRC legal advisers of the Company in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of the Stock Exchange, refer to the prospectus of the Company dated 11 December 2025 (the “**Prospectus**”) in connection with the Global Offering.

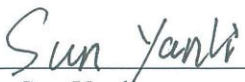
We hereby give, and confirm that we have not withdrawn, our written consent to (i) the issue of the Prospectus by the Company, with the inclusion therein of all references to our name and qualifications, and the opinions given by us, in the form and context in which they respectively appear in the Prospectus, and (ii) a statement of the aforesaid in the Prospectus, in the form and context in which it appears in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus and referring to it in the Prospectus. We also consent to a copy of this letter and the PRC legal opinion being made available on display as described in Appendix VIII to the Prospectus.

Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

Yours faithfully

For and on behalf of  
**Deheng Law Offices**

  
\_\_\_\_\_  
Name: Sun Yanli  
Title: Partner/Attorney at Law

11 December 2025

The Directors  
Xizang Zhihui Mining Co., Ltd.  
Building 2  
No. 2 Tongzhan West Road  
Serni District  
Nagqu  
Xizang  
The People's Republic of China

Dear Sirs,

We refer to the prospectus dated 11 December 2025 (the "Prospectus") issued in connection with the proposed initial listing of shares of 西藏智匯礦業股份有限公司 (Xizang Zhihui Mining Co., Ltd.) (the "Company") on the Main Board of The Stock Exchange of Hong Kong Limited, a final proof of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report on historical financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for each of the three years ended 31 December 2024 and the seven months ended 31 July 2025 and our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group, both dated 11 December 2025 in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,

*Deloitte Touche Tohmatsu*

## IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



# XIZANG ZHIHUI MINING CO., LTD.\*

## 西藏智匯礦業股份有限公司

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

### GLOBAL OFFERING

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

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

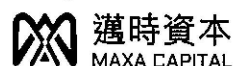
Number of International Offer Shares : 109,756,000 H Shares (subject to  
reallocation)

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

Nominal value : RMB1.00 per H Share

Stock code : 2546

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



*Joint Bookrunners and Joint Lead Managers*



*Joint Lead Managers*



**MONT AVENIR**  
未來金融

**Lego Securities Limited**  
力高證券有限公司

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or before Wednesday, 17 December 2025 and, in any event, not later than 12:00 noon on Wednesday, 17 December 2025. The Offer Price will not be more than HK\$4.51 and is currently expected to be not less than HK\$4.10. Investors applying for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$4.51 for each Share together with a brokerage of 1%, the SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$4.51 per Offer Share.

The Overall Coordinators (for themselves and on behalf of the Underwriters) with the consent of our Company, may reduce the number of Offer Shares and/or the indicative offer price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative offer price range will be published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and our website at [zhizhuimin.com](http://zhizhuimin.com). Further details are set out in "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus. If, for any reason, the Overall Coordinators (for themselves and on behalf of the Underwriters) and we are unable to reach an agreement on the Offer Price by 12:00 noon on Wednesday, 17 December 2025, the Global Offering will not become unconditional and will lapse immediately.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in "Risk Factors" in this prospectus. The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Overall Coordinators (for themselves and on behalf of the Underwriters) if certain events shall occur prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting" in this prospectus. It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred, except pursuant to an exemption from, or in a transaction subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

11 December 2025

**The Board of Directors**

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

Building 2  
No. 2 Tongzhan West Road  
Serni District  
Nagqu  
Xizang  
PRC

11 December 2025

Dear Sir/Madam,

**Re: Xizang Zhihui Mining Co., Ltd.\* (西藏智匯礦業股份有限公司) (the “Company”) – Global Offering and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

We, SMM, as Industry Consultant in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of the Stock Exchange, refer to the prospectus of the Company dated 11 December 2025 (the “**Prospectus**”) in connection with the Global Offering.

We hereby give, and confirm that we have not withdrawn, our written consent to (i) the issue of the Prospectus by the Company, with the inclusion therein of all references to our name and qualifications, and the opinions given by us, in the form and context in which they respectively appear in the Prospectus, and (ii) a statement of the aforesaid in the Prospectus, in the form and context in which it appears in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus and referring to it in the Prospectus. We also consent to a copy of this letter and the Industry Report being made available on display as described in Appendix VIII to the Prospectus.

Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

Yours faithfully

For and on behalf of  
**SMM Information & Technology Co., Ltd.**

Allen Cui

Name: Allen Cui

Title: Deputy Consulting Director

**The Board of Directors****Xizang Zhihui Mining Co., Ltd.\***

西藏智匯礦業股份有限公司

Building 2

No. 2 Tongzhan West Road

Serni District

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11 December 2025

Dear Sir/Madam,

**Re: Xizang Zhihui Mining Co., Ltd.\* (西藏智匯礦業股份有限公司) (the “Company”) – Global Offering and Listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

We, SRK Consulting (Hong Kong) Limited, as independent technical consultant in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of the Stock Exchange, refer to the prospectus of the Company dated 11 December 2025 (the “**Prospectus**”) in connection with the Global Offering.

We hereby give, and confirm that we have not withdrawn, our written consent to (i) the issue of the Prospectus by the Company, with the inclusion therein of all references to our name and qualifications, and the opinions given by us, in the form and context in which they respectively appear in the Prospectus, and (ii) a statement of the aforesaid in the Prospectus, in the form and context in which it appears in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus and referring to it in the Prospectus. We also consent to a copy of this letter and the independent technical report being made available on display as described in Appendix VIII to the Prospectus.

Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

Yours faithfully

For and on behalf of

**SRK Consulting (Hong Kong) Limited**



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(Gavin) Heung Ngai Chan

Principal Consultant (Project Evaluation)