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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jiaxin International Resources Investment Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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JIAXIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

CONTINUING CONNECTED TRANSACTION
MINING SERVICES PROCUREMENT AGREEMENTS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

MESSIS 大有融資

Capitalised terms used in this cover page shall have the same meanings as defined in this circular unless otherwise specified.

A notice convening the EGM of the Company to be held at Room 4501, 45/F Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong on Monday, 9 March 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is also enclosed in this circular. Shareholders who intend to appoint a proxy to attend and vote at the EGM shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

12 February 2026

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In this circular, unless the context otherwise requires, the following terms have the meanings below:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Boguty Project"	the geological exploration, mining of tungsten ore and construction of the processing facilities of the tungsten ore in Boguty, Kazakhstan by the Company
"CCECC"	China Civil Engineering Construction Corporation Ltd. (中國土木工程集團有限公司), a company incorporated in the PRC with limited liability on June 1, 1979, being a wholly-owned subsidiary of CRCC
"CCECC HK"	CCECC (H.K.) Limited (中土工程(香港)有限公司), a company incorporated in Hong Kong with limited liability on November 21, 1986, being one of the Shareholder and an indirect wholly-owned subsidiary of CRCC
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3858) and the Astana International Exchange (stock code: JXIR)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CRCC"	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 5, 2007 and listed on the Stock Exchange (stock code: 1186) and the Shanghai Stock Exchange (stock code: 601186)
"CRCCII"	CRCC International Investment Group Limited (中國鐵建國際投資集團有限公司), a company incorporated in Hong Kong with limited liability on July 14, 2008, being one of our Shareholder and an indirect wholly-owned subsidiary of CRCC

"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Room 4501, 45/F Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong on Monday, 9 March 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder
"Independent Financial Adviser"	Messis Capital Limited
"Independent Shareholders"	Shareholders other than CCECC HK and CRCCII and its respective associates
"Independent Third Party"	has the meaning ascribed to it under the Listing Rules
"Kazakhstan"	the Republic of Kazakhstan
"KZT" or "Tenge"	Kazakhstani Tenge, the lawful currency of Kazakhstan
"Latest Practicable Date"	9 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Mining Services Procurement Agreement"	the mining services procurement agreement dated 6 January 2026 and entered into between CCECC Kazakhstan Branch and Subsidiary ZV in relation to the provision and procurement of the relevant mining services
"Mining Services Procurement Agreements"	Mining Services Procurement Agreement and the Supplemental Mining Services Procurement Agreement
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Purchaser" or "Subsidiary ZV"	Zhetisu Volframy LLP, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary AK"	Aral-Kegen LLP, a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company
"Supplemental Mining Services Procurement Agreement"	the supplement agreement dated 6 January 2026 and entered into between CCECC Kazakhstan Branch and Subsidiary ZV in relation to the amendments of certain terms of the Mining Services Procurement Agreement
"Supplier" or "CCECC Kazakhstan Branch"	CCECC Kazakhstan Branch (中國土木工程集團有限公司哈薩克斯坦分公司), a wholly-owned subsidiary of CCECC
"%"	per cent.

JIAXIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

Executive Directors:
Mr. Liu Liqiang *(Chairman)*
Mr. Xie Wenbo
Mr. Qiu Huaizhi

Non-executive Directors:
Mr. Wang Zhongwei
Ms. Chen Keqin
Mr. Gong Yunfan

Independent Non-executive Directors:
Mr. Zhu Guoshan
Mr. Wang Jianfeng
Mr. Wong Hok Bun Mario

Registered office, Headquarters and Principal Place of Business in Hong Kong:
Room 4501, 45/F
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

12 February 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION
MINING SERVICES PROCUREMENT AGREEMENTS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 6 January 2026.

The purpose of this circular is to provide the Shareholders with (i) details of the Mining Services Procurement Agreements; (ii) the recommendation of the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) a notice of the EGM.

On 6 January 2026 (after trading hours of the Stock Exchange), Subsidiary ZV, an indirect non-wholly-owned subsidiary of the Company, entered into the Mining Services Procurement Agreements with CCECC Kazakhstan Branch, through open tender, pursuant to which Subsidiary ZV will procure stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project for the total contract price of KZT 14,900,664,000 (tax inclusive) (equivalent to approximately HK$227.0 million).

THE MINING SERVICES PROCUREMENT AGREEMENTS

The principal terms of the Mining Services Procurement Agreements are summarized below:

Date	:	6 January 2026
Parties	:	CCECC Kazakhstan Branch (as the Supplier); and Subsidiary ZV (as the Purchaser).
Subject matter	:	Procuring stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project
Term of the Agreement	:	457 days from the effective date of the Mining Services Procurement Agreements, or until the date of settlement. Such term shall include the service period to provide the required mining services, and the time required for inspection and settlement.
Service period	:	365 days from the effective date of the Mining Services Procurement Agreements.

Total contract price, pricing policy and proposed annual caps : KZT 14,900,664,000 (equivalent to approximately HK$227.0 million), inclusive of all costs related to the signing and performance of the Mining Services Procurement Agreements, such as budgeting, travel allowances, all taxes, deductions, and other expenses (the "**Initial Contract Price**"). The corresponding services to be provided shall not be less than 15.8 million tons.

If the price of explosives and diesel fluctuates by more than 10% due to market changes, the Initial Contract Price may be adjusted (both upward and downward) based on the price difference and the actual consumption of explosives and diesel.

As the Initial Contract Price has already factored in the maximum potential downward adjustment arising from changes in explosives and diesel prices, the Initial Contract Price shall in no event be less than KZT 14,900,664,000.

If additional stripping and mining work in the open pit mining in the production phase of the Boguty Project is required, the increase in the Initial Contract Price shall be adjusted by way of a supplementary agreement on a pro rata basis. The total services to be provided shall not exceed 19 million tons, and the total contract price shall not exceed KZT 17,918,520,000 (equivalent to approximately HK$272.9 million) (the "**Maximum Contract Price**"). As the Maximum Contract Price has already factored in the maximum potential upward adjustment arising from changes in explosives and diesel prices, the Initial Contract Price shall in no event be more than KZT 17,918,520,000.

Accordingly, the proposed annual caps in respect of the transactions contemplated under the Mining Services Procurement Agreements are as follows:

	Year ending 31 December	
	2026	**2027**
	KZT	*KZT*
annual cap	16,503,900,000	1,414,620,000

Performance guarantee : The Supplier shall provide a performance guarantee representing 3% of the Initial Contract Price in the form of a deposit and shall be transferred to the Purchaser within ten (10) working days after the signing of the Mining Services Procurement Agreements.

Such performance guarantee shall be provided for the purpose of guaranteeing the due performance of the obligations of the Supplier under the Mining Services Procurement Agreements and the Purchaser shall not use it for any purpose other than deducting it as penalty in the event the Supplier failed to perform its obligations under the Mining Services Procurement Agreements.

Upon completion of the inspection on the services provided by the Supplier to the satisfaction of the Purchaser, the Purchaser shall return such performance guarantee to the Supplier within 10 business days.

Payment term : The Supplier shall, no later than the 5th day of the following month, submit to the Purchaser an application for interim payment. The Purchaser shall, within fourteen (14) working days, verify the application and make payment to the Supplier in the amount of 97% (ninety-seven per cent) of the value of the works actually performed during the relevant month.

The remaining 3% of the contract price shall be retained as a retention amount (warranty fund).

Within 20 days after completion of the annual final settlement, which shall take place in February of the year following completion of the works, the Purchaser shall pay the remaining balance of the retention amount to the Supplier in a lump sum and without interest.

Conditions for the contract to take effect : The Mining Services Procurement Agreements shall be effective upon:

(1) the payment of the performance guarantee by the Supplier;

(2) the Purchaser having obtained approval from the Independent Shareholders for the Mining Services Procurement Agreements.

BASIS FOR DETERMINATION OF THE CONTRACT PRICE AND THE PROPOSED ANNUAL CAPS

The Initial Contract Price (i.e. KZT943.1 per ton) with respect to the mining services provided by CCECC Kazakhstan Branch was submitted by CCECC Kazakhstan Branch through public open tender system operated by Kazakhstan government, which is the only price received by Subsidiary ZV and is lower than the benchmark price set by Subsidiary ZV in the public open tender system. Such basis of determination is also applicable to the Maximum Contract Price if additional services are required.

The benchmark price was KZT943.9 per ton (inclusive of value-added tax rate of 16% in Kazakhstan for 2026) after considering the RMB:KZT currency exchange rate of 1:75.8 for 2026. Such currency exchange rate was considered as the functional currency of Subsidiary ZV is RMB while the payment currency is KZT. Any fluctuation in the RMB:KZT currency exchange rate will have a material impact on the unit price for procuring mining services in Kazakhstan. Furthermore, the RMB:KZT currency exchange rate was also considered in determining the 2025 contract price (as mentioned below).

The benchmark price was determined by Subsidiary ZV with reference to its 2025 contract price in the amount of KZT794.6 per ton (inclusive of value-added tax rate of 12% in Kazakhstan for 2025) after considering the RMB:KZT currency exchange rate of 1:65.4 for 2025.

The 2025 contract price was determined with reference to (i) the expected demand for mining services to be undertaken by CCECC Kazakhstan Branch under the production phase of the Boguty Project for 2025; (ii) the expected increase in the average market price of the mining services and the costs of labor and raw materials in the year ended 31 December 2025; and (iii) the expected fluctuation in currency exchange rate as the transaction amounts with the relevant mining service procurement agreement dated 17 October 2024 were agreed in Kazakhstan Tenge. For further details, please refer to the section headed "Connected Transactions" in the prospectus of the Company dated 20 August 2025.

Based on the above, the Directors consider that the Initial Contract Price, which is lower than the benchmark price, is fair and reasonable and in the interests of the Company and the Shareholders as a whole despite that Subsidiary ZV did not receive tender from other Independent Third Parties. Furthermore, as the Maximum Contract Price was determined with reference to the Initial Contract Price and the number of additional services required on a pro rata basis, the Directors consider that the Maximum Contract Price and adjustments within in between are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The proposed annual caps are determined with reference to the Maximum Contract Price (if additional services are required) under the Mining Services Procurement Agreements and the expected term calculated on a monthly basis.

INTERNAL CONTROL

The Company has adopted the following internal control measures with respect to the transactions contemplated under the Mining Services Procurement Agreements in order to better safeguard the interests of the Shareholders:

(a) in the event the price of explosives and diesel fluctuates by more than 10% due to market changes, the technical committee of the Purchaser will assess whether upward/ downward adjustment in the price of explosives and diesel is required pursuant to the Mining Services Procurement Agreements and the general manager of the Purchaser will be responsible for approving such adjustments after considering the conclusion of the technical committee of the Purchaser;

(b) the business department of the Group will monitor the amount of services required on a monthly basis and assess whether additional services are required;

(c) the internal audit department of the Group will conduct regular checks to review and assess whether the mining services have been provided in accordance with the terms of the Mining Services Procurement Agreements and on normal commercial terms; and

(d) the Company has engaged external auditors to conduct annual review of these continuing connected transactions as required under Rule 14A.71 of the Listing Rules.

INFORMATION OF THE GROUP

The Company is a tungsten mining company focusing on the development of the Boguty tungsten mine based in Kazakhstan. The Boguty Project is located in Yenbekshikazakh District, Almaty Oblast, and can be accessed via national highway from both Almaty, Kazakhstan and the Khorgos crossing that connects Kazakhstan to China. In addition, a railway connecting Khorgos and Almaty is located approximately 20 km north of the Boguty Project, which is expected to enable smooth transportation of our products. The Group has ready and affordable access to water and electricity supply for the Boguty Project.

INFORMATION OF CCECC KAZAKHSTAN BRANCH

CCECC Kazakhstan Branch is a wholly-owned subsidiary of CCECC and is principally engaged in developing infrastructure construction contracting markets in Kazakhstan as at the Latest Practicable Date.

INFORMATION OF SUBSIDIARY ZV

Subsidiary ZV, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK. Subsidiary AK is a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company. The principal business of Subsidiary ZV is for the implementation of the Boguty Project.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE MINING SERVICES PROCUREMENT AGREEMENTS

During the production phase of the Boguty Project, the Group outsources part of the mining services and select suppliers by open tenders based on evaluation and selection procedures conducted by a committee comprising of four employee experts of the Company and three employee representatives from the Company taking into account various factors including its business needs, the contract price charged, quality of the services, the license and qualifications, track record and the industry experience of the suppliers. The Company published tender notices for selecting suppliers through the public tendering system operated by the Kazakh government. This tendering process treated all qualified contractors equally and did not distinguish between connected persons and Independent Third Party contractors.

The Board noted that, given the remote location and large scale of tungsten ore for Boguty Project, and the requirements for qualified contractors are generally high in terms of technical and qualification in open-pit mining, blasting operations, heavy configuration, local licenses and compliance aspects, which coupled with the stringent requirements for construction schedule and safety standards during project production phase. As such, these had led to a limited number of qualified contractors who could simultaneously meet the relevant requirements within the timeframe required by the Company. Despite the tender notice had been published by the Company inviting qualified contractors to submit tender, the Company only received tender from CCECC Kazakhstan Branch. In accordance with Kazakh law, after public tender period expires, if only one bidder submits a bid, and the relevant bidding conditions are met, confirming the only bidder as the successful bidder is in full compliance with the relevant Kazakh public tender regulations.

Subcontracting mining services is not uncommon and is in line with industry practices. Subsidiary ZV has mining management and technical personnel and is responsible for the management and supervision of mining operations, preparation of stripping and mining work plan, delegating stripping and mining tasks, evaluating and managing the stripping volume and assessing the mining and stripping work in accordance with applicable regulations. CCECC Kazakhstan Branch is responsible for completing the mining and stripping tasks in accordance with the plans and under the supervision of Subsidiary ZV. The Company entered into such arrangements with CCECC Kazakhstan Branch due to its expertise in industrial mining activities, quality of the services offered by it and its bid price are lower than the benchmark prices established by the Company for the relevant mining services. Also, the Board noted that the Independent Financial Adviser also opined that the terms of the Mining Services Procurement Agreements are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, the details of their opinion is set out in letter from the Independent Financial Adviser of this circular. Further, the Group has a long-term and stable business relationship with CCECC and its subsidiaries, and therefore CCECC and its subsidiaries are familiar with the mining process and needs, quality standards and requirements of the production phase of the Boguty Project, and are able to supply the mining services on a constant basis. The Directors believe that maintaining a stable and quality business relationship with CCECC and its subsidiaries will facilitate stable operation and the production progress of the Boguty Project and in line with the Group's long term development strategy..

LISTING RULES IMPLICATIONS

CRCC is indirectly held, through two indirectly wholly-owned subsidiaries (namely, CCECC HK and CRCCII), an aggregate of approximately 10.84% of the issued capital of the Company as of the Latest Practicable Date, and therefore is a substantial shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules.

As both CCECC HK and CCECC Kazakhstan Branch are wholly-owned subsidiaries of CCECC, each of them is also a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Mining Services Procurement Agreements exceed 5%, the Mining Services Procurement Agreements are subject to the reporting, announcement, circular, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Ms. Chen Keqin is the mining director of CRCCII, she was required to abstain from voting on the relevant resolutions at the Board meeting. Save as disclosed, none of the Directors was required to abstain from voting on the relevant resolutions at the Board meeting.

EGM

The Company will convene and hold the EGM at Room 4501, 45/F Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong on Monday, 9 March 2026 at 10:30 a.m.. The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, as at the Latest Practicable Date, CCECC HK and CRCCII and their associates, together held 49,420,000 Shares, representing approximately 10.84% of the issued capital of the Company, is required to abstain from voting on the resolution approving the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder at the EGM.

Save as disclosed above, as at the Latest Practicable Date, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder is required under the Listing Rules to abstain from voting at the EGM.

FORM OF PROXY

A form of proxy for use at the EGM is enclosed herewith. Shareholders who intend to appoint a proxy to attend and vote at the EGM shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution(s) put to vote at the EGM will be taken by way of poll.

An announcement on the poll results will be made by the Company after the conclusion of the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 14 to 15 of this circular and the letter from the Independent Financial Adviser set out on pages 16 to 30 of this circular in connection with the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to approve the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder at the EGM.

Having considered the reasons set out herein, the Directors (including the independent non-executive Directors) are of the opinion that the Mining Services Procurement Agreements and the transactions contemplated thereunder respectively are in the ordinary and usual course of the Group's business, and the transactions contemplated thereunder respectively are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the Mining Services Procurement Agreements to be proposed at the EGM. Your attention is drawn to additional information set out in the appendix to this circular.

By order of the Board
Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司
Mr. Liu Liqiang
Chairman of the Board, Executive Director



JIAXIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

12 February 2026

To the Independent Shareholders,

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION
MINING SERVICES PROCUREMENT AGREEMENTS

We refer to the circular issued by the Company to the Shareholders dated 12 February 2026 (the "**Circular**") which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee and to advise you on whether the terms of Mining Services Procurement Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote on the resolutions at the EGM. Messis Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the "Letter from the Board" set out on pages 4 to 13 of the Circular and the "Letter from the Independent Financial Adviser" set out on pages 16 to 30 of the Circular. Your attention is also drawn to the additional information set out in the appendix thereto.

Having taken into account (i) the terms and conditions of Mining Services Procurement Agreements; and (ii) the factors and reasons considered by, and the advice and recommendations of, the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that (i) the terms of Mining Services Procurement Agreements are fair and reasonable; (ii) the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Mining Services Procurement Agreements and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Zhu Guoshan	**Mr. Wang Jianfeng**	**Mr. Wong Hok Bun Mario**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the letter of advice from the Independent Financial Adviser, Messis Capital Limited, to the Independent Board Committees and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

12 February 2026

To: The Independent Board Committee and the Independent Shareholders of Jiaxin International Resources Investment Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

MINING SERVICES PROCUREMENT AGREEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Mining Services Procurement Agreements and the transactions contemplated thereunder, together with the proposed annual caps thereof (the "**Annual Caps**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 12 February 2026 issued to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular, unless otherwise specified.

On 6 January 2026, Subsidiary ZV, an indirect non-wholly-owned subsidiary of the Company, entered into the Mining Services Procurement Agreements with CCECC Kazakhstan Branch, through open tender, pursuant to which Subsidiary ZV will procure stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project for the total contract price of KZT 14,900,664,000 (tax inclusive) (equivalent to approximately HK$227.0 million).

CRCC is indirectly held, through two indirectly wholly-owned subsidiaries (namely, CCECC HK and CRCCII), an aggregate of approximately 10.84% of the issued capital of the Company as at the Latest Practicable Date, and therefore is a substantial shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules. As both CCECC HK and CCECC Kazakhstan Branch are wholly-owned subsidiaries of CCECC, each of them is also a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and the entering into of the Mining Services Procurement Agreements constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Mining Services Procurement Agreements exceeds 5%, the Mining Services Procurement Agreements are subject to the reporting, announcement, circular, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As CCECC HK and CRCCII are Shareholders holding an aggregate of approximately 10.84% of the issued capital of the Company as at the Latest Practicable Date, CCECC HK and CRCCII shall abstain from voting in favour of the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder at the EGM. Save for CCECC HK and CRCCII, to the best knowledge, information and belief of the Directors, no other Shareholders or any of their respective associates have a material interest in the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder, together with the Annual Caps, and accordingly are required to abstain from voting at the EGM.

As Ms. Chen Keqin is the mining director of CRCCII, she was required to abstain, and had abstained, from voting on the relevant resolutions at the Board meeting. Save as disclosed, none of the Directors was required to abstain from voting on the relevant resolutions at the Board meeting.

Independent Board Committee

The Independent Board Committee comprising Mr. Zhu Guoshan, Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario, all being independent non-executive Directors, has been established to advise the Independent Shareholders as to, among other matters, (i) whether the terms of the Mining Services Procurement Agreements are fair and reasonable; (ii) whether the respective transactions contemplated thereunder, together with the Annual Caps, are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole, and (iii) to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committees and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company and any other parties that could reasonably be regarded as relevant to our independence. We have not acted as an independent financial adviser or financial adviser for other transactions of the Group, and have not provided any other services to the Group, in the last two years prior to the date of the Circular.

Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that the aforementioned previous appointment would not affect our independence, and that we are independent pursuant to Rule 13.84 of the Hong Kong Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**"); (ii) the Mining Services Procurement Agreements; (iii) the Company's announcement dated 6 January 2026; (vi) the Company's prospectus dated 20 August 2025 (the "**Prospectus**"); and (v) other information as set out in the Circular. We have also relied on all relevant information, opinions and facts supplied and represented by the Company and the management of the Company (the "**Management**"). We have assumed that all such information, opinions, facts, and representations contained or referred to in the Circular, for which the Company is fully responsible, were true and accurate in all material respects as at the date hereof and may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, and the Company has confirmed that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement therein misleading.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out independent verification of the information provided by the management and the representatives of the Company, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position, or future prospects of the Company or any of its subsidiaries.

This letter is issued to the Independent Shareholders solely in connection for their consideration of the Mining Services Procurement Agreements and the transactions contemplated thereunder, together with the Annual Caps, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent. Our opinion is based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving our opinions regarding the Mining Services Procurement Agreements and the transactions contemplated thereunder, we have considered the following factors and reasons:

(1) Background information of the Group and the counterparties

Information of the Group

The Group is a tungsten mining company focusing on the development of the Boguty Project based in Kazakhstan. The Boguty Project commenced in April 2025 with a target daily mining and processing capacity of 10,000 tons per day of tungsten ore in 2025.

Set out below is a summary of the Group's (i) financial results for the six months ended 30 June 2024 ("**6M2024**") and 2025 ("**6M2025**"); and (ii) condensed consolidated statement of financial position as at 31 December 2024 and 30 June 2025, as extracted from the 2025 Interim Report:

	For the six months ended 30 June	
	2024	**2025**
	HK'000	*HK'000*
	(unaudited)	*(unaudited)*
Revenue	–	126,313
Gross Profit	–	17,981
Loss for the period	(64,969)	(6,989)

With reference to the 2025 Interim Report, the Boguty tungsten mine of the Group is located in Yenbekshikazakh District, Almaty Oblast, and can be accessed via national highway from both Almaty, Kazakhstan and the Khorgos crossing that connects Kazakhstan to China. The Group holds the exclusive mining rights (the rights for exploration for and extraction of tungsten ore) of the Boguty tungsten mine under the Subsoil Use Contract No. 4608-TPI (as amended and supplemented by four subsequently agreed addenda) with the relevant competent authority, with a term of 25 years from June 2, 2015 to June 2, 2040. For the 6M2025, the Group mined 1,002,231 tonnes of tungsten ore and produced 1,520.67 tonnes of tungsten ore concentrates and 783.41 tonnes of tungsten trioxide.

The Group did not generate any revenue during 6M2024. The Group commenced commercial production in April 2025 and started to generate revenue of approximately HK$126.3 million during 6M2025, which was derived from the sale of tungsten ore concentrate.

The Group did not have any cost of sales during 6M2024. The Group recorded cost of sales of approximately HK$108.3 million during 6M2025.

As a result of the foregoing, the Group had gross profit of HK$18.0 million with a gross profit margin of 14.2% for 6M2025.

The Group's loss for the period reduced from approximately HK$65.0 million for 6M2024 to approximately HK$7.0 million for 6M2025. The decrease in net loss was mainly due to the combined effect of (i) increase in gross profit as mention above; and (ii) an income tax credit of HK$82.6 million for 6M2025 as a result of recognizing deferred income tax assets of HK$82.6 million on tax losses carried forward, which was partly offset by the increase in administrative expenses of approximately HK$27.3 million.

Information of CCECC Kazakhstan Branch

CCECC Kazakhstan Branch is a wholly-owned subsidiary of CCECC and is principally engaged in developing infrastructure construction contracting markets in Kazakhstan. CCECC is a company incorporated in the PRC principally engaged in the worldwide project contracting, civil engineering design and consultancy, industrial mining, import and export activities.

Information of Subsidiary ZV

Subsidiary ZV, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK. Subsidiary AK is a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company. The principal business of Subsidiary ZV is for the implementation of the Boguty Project.

(2) Reasons for and benefits of entering into the Mining Services Procurement Agreements

The Group is a tungsten mining company focusing on the development of the Boguty Project based in Kazakhstan. The Boguty Project commenced commercial production in April 2025. For 6M2025, the Group generated revenue of approximately HK$126.3 million from the sale of tungsten ore concentrate. As at the Latest Practicable Date, the Group only owns the Boguty tungsten mine, therefore, its future revenue in the near term is dependent on this tungsten mine.

As advised by the Management, the Group does not possess stripping and mining capabilities, nor is it equipped with operating personnel, engineering machinery, or blasting qualifications. Accordingly, the Group intended to continue outsourcing mining services for the year ending 31 December 2026 and conducted a public open tender through public open tender system operated by Kazakhstan government. CCECC Kazakhstan Branch was the successful bidder in the public open tender, pursuant to the Group's evaluation and selection procedures. We are of the view that the Group has conducted proper tendering procedures in selecting CCECC Kazakhstan Branch. For our analysis of the Group's tendering procedures, please refer to the section entitled "(3) Principal Terms of the Mining Services Procurement Agreements – Analysis and Work Performed – Tendering Procedures" below.

According to the Prospectus, the Group engaged CCECC and CCECC Kazakhstan Branch as the contractor for construction activities of the Boguty Project through an open tender. For the year ended 31 December 2025 ("**FY2025**"), the Group has also engaged the CCECC Kazakhstan Branch to conduct stripping and mining work of the Boguty Project through an open tender. The CCECC and CCECC Kazakhstan Branch not only processes wide range business activities including but not limited to civil engineering contracting and industrial mining but also have expertise and experience in mining projects in Kazakhstan. According to the Prospectus, CCECC has been engaged in various mining projects in Kazakhstan, such as the Sharkiya underground zinc mining project. The Management confirmed that (i) there was no significant material delays caused by CCECC and CCECC Kazakhstan Branch during FY2025; and (ii) there was no disagreement, dispute or litigations between the Group, CCECC and CCECC Kazakhstan Branch during FY2025. Hence, we concur with Management's view that the Group has a long-term and stable business relationship with CCECC and CCECC Kazakhstan Branch, which are familiar with the mining processes and needs, quality standards, and requirements of the production progress of the Boguty Project, and are able to provide mining services on a consistent basis.

Having considered (i) the Group does not possess the capability to carry out stripping and mining services on its own for the Boguty Project, which is the Group's primary source of revenue; (ii) CCECC Kazakhstan Branch was selected through a public open tender; and (iii) CCECC and CCECC Kazakhstan Branch have established a long-term and stable business relationship which enables them to gain a thorough understanding of the Group and the Boguty Project, we concur with the Directors (excluding the independent non-executive Directors) that the entering into of the Mining Services Procurement Agreements is in the ordinary and usual course of business of the Group and is in the interest of the Company and the Shareholders as a whole.

(3) Principal terms of the Mining Services Procurement Agreements

The principal terms of the Mining Services Procurement Agreements, among others, are set out below:

Date	:	6 January 2026
Parties	:	CCECC Kazakhstan Branch, the Supplier; and Subsidiary ZV, the Purchaser.
Subject matter	:	Procuring stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project.
Term of the Agreement	:	457 days from the effective date of the Mining Services Procurement Agreements, or until the date of settlement. Such term shall include the service period to provide the required mining services, and the time required for inspection and settlement.
Service period	:	365 days from the effective date of the Mining Services Procurement Agreements.
Total contract price, pricing policy and proposed annual caps	:	KZT 14,900,664,000 (equivalent to approximately HK$227.0 million), inclusive of all costs related to the signing and performance of the Mining Services Procurement Agreements, such as budgeting, travel allowances, all taxes, deductions, and other expenses (the "**Initial Contract Price**"). The corresponding services to be provided shall not be less than 15.8 million tons. If the price of explosives and diesel fluctuates by more than 10% due to market changes, the Initial Contract Price may be adjusted (both upward and downward) based on the price difference and the actual consumption of explosives and diesel.

As the Initial Contract Price has already factored in the maximum potential downward adjustment arising from changes in explosives and diesel prices, the Initial Contract Price shall in no event be less than KZT 14,900,664,000.

If additional stripping and mining work in the open pit mining in the production phase of the Boguty Project is required, the increase in the Initial Contract Price shall be adjusted by way of a supplementary agreement on a pro rata basis. The total services to be provided shall not exceed 19 million tons, and the total contract price shall not exceed KZT17,918,520,000 (equivalent to approximately HK$272.9 million) (the "**Maximum Contract Price**"). As the Maximum Contract Price has already factored in the maximum potential upward adjustment arising from changes in explosives and diesel prices, the Initial Contract Price shall in no event be more than KZT 17,918,520,000.

Accordingly, the Annual Caps in respect of the transactions contemplated under the Mining Services Procurement Agreements are as follows:

	Year ended 31 December	
	2026	**2027**
	KZT	*KZT*
Annual Cap	16,503,900,000	1,414,620,000

Performance guarantee : The Supplier shall provide a performance guarantee representing 3% of the Initial Contract Price in the form of a deposit and shall be transferred to the Purchaser within ten (10) working days after the signing of the Mining Services Procurement Agreements.

Such performance guarantee shall be provided for the purpose of guaranteeing the due performance of the obligations of the Supplier under the Mining Services Procurement Agreements and the Purchaser shall not use it for any purpose other than deducting it as penalty in the event the Supplier failed to perform its obligations under the Mining Services Procurement Agreements.

Upon completion of the inspection on the services provided by the Supplier to the satisfaction of the Purchaser, the Purchaser shall return such performance guarantee to the Supplier within 10 business days.

Payment term : The Supplier shall, no later than the 5th day of the following month, submit to the Purchaser an application for interim payment. The Purchaser shall, within fourteen (14) working days, verify the application and make payment to the Supplier in the amount of 97% of the value of the works actually performed during the relevant month.

The remaining 3% of the contract price shall be retained as a retention amount (warranty fund).

Within 20 days after completion of the annual final settlement, which shall take place in February of the year following completion of the works, the Purchaser shall pay the remaining balance of the retention amount to the Supplier in a lump sum and without interest.

Conditions for the contract to take effect : The Mining Services Procurement Agreements shall be effective upon:

(1) the payment of the performance guarantee by the Supplier;

(2) the Purchaser having obtained approval from the Independent Shareholders for the Mining Services Procurement Agreements.

Analysis and work performed

Tendering procedures

According to the Management, the Group generally engages suppliers through an open tender process conducted via the public tender system operated by the Government of Kazakhstan, under which registered contractors may bid for projects in Kazakhstan. Regardless of whether the supplier is a connected party or an independent third party, both are required to be registered and selected through the same tender system. According to the Circular, a committee comprising four employee experts of the Company and three employee representatives from the Company, will carry out evaluation and selection procedures, taking into account various factors including the Company's business needs, the service fees charged, the quality of the services, the licenses and qualifications, the track record, and the industry experience of the suppliers. In this regard, we have obtained and reviewed (i) the 2026 tender technical specifications of the Boguty Project; (ii) the 2026 tender documents; (iii) the bid opening records, tender results, and evaluation records available on the website of the public tender system; and (iv) the order No. 355 issued by the Ministry of Investments and Development of the Republic of Kazakhstan on May 21, 2018. Based on the above, we note that Subsidiary ZV has (i) published an open tender invitation including the technical specifications, the benchmark price estimated for the completion of the stripping and mining works, and other terms; (ii) completed the tendering procedures; and (iii) received the price submitted by CCECC Kazakhstan Branch which is lower than the benchmark price set by Subsidiary ZV. CCECC Kazakhstan Branch was selected through a public open tender process, which was sufficient to identify a local mining service supplier for the Boguty Project and was conducted in compliance with the regulations of Kazakhstan. Accordingly, we consider the tendering procedures to be fair and reasonable.

Contract price and Annual Caps

The Annual Caps are determined with reference the Maximum Contract Price (if added services are required) under Mining Services Procurement Agreements and the expected term calculated on a monthly basis. The Maximum Contract Price is calculated by multiplying the tax-inclusive unit price (which is the same as the Initial Contract Price) by the maximum mining output of approximately 19.0 million tons. According to the Circular, the Initial Contract Price with respect to the mining services provided by CCECC Kazakhstan Branch was submitted by CCECC Kazakhstan Branch through public open tender system operated by Kazakhstan government, which is the only price received by Subsidiary ZV and is lower than the benchmark price set by Subsidiary ZV in the public open tender system. Such basis of determination is also applicable to the Maximum Contract Price if additional services are required. The benchmark price was KZT943.9 per ton (inclusive of value-added tax rate of 16% in Kazakhstan for 2026) after considering the RMB:KZT

currency exchange rate of 1:75.8 for 2026. The benchmark price was determined by Subsidiary ZV with reference to its 2025 contract price in the amount of KZT794.6 per ton (inclusive of value-added tax rate of 12% in Kazakhstan for 2025) after considering the RMB:KZT currency exchange rate of 1:65.4 for 2025. The 2025 contract price was determined with reference to (i) the expected demand for mining services to be undertaken by CCECC Kazakhstan Branch under the production phase of the Boguty Project for FY2025; (ii) the expected increase in the average market price of the mining services and the costs of labor and raw materials in FY2025; and (iii) the expected fluctuation in currency exchange rate as the transaction amounts with the relevant mining service procurement agreement dated 17 October 2024 were agreed in Kazakhstan Tenge. For further details, please refer to the section headed "Connected Transactions" in the Prospectus.

In connection with the work performed to assess the contract price and Annual Caps, we have obtained and reviewed the following unit prices, which are based on (i) the Group's contract price of mining services for FY2025; (ii) the benchmark price set by Subsidiary ZV; and (iii) the Initial Contract Price under the Mining Services Procurement Agreements:

	Approx. unit price (tax exclusive)	**Value-added tax rate**	**Approx. unit price (tax inclusive)**
	KZT per ton	*%*	*KZT per ton*
2025 contract unit price	709.4	12.0	794.6
Benchmark unit price	813.7	16.0	943.9
Initial Contract Price (unit price)	813.0	16.0	943.1

From the table above, we note that the tax-exclusive benchmark unit price of KZT813.7 per ton represents an increase of approximately 14.7% over the 2025 contract unit price of KZT709.4 per ton. This adjustment mainly reflects the expected foreign exchange movements driven by the increase in exchange rate of RMB against KZT ("**RMB/KZT rate**") since 2025. Based on our discussion with the Management, we note that as the functional currency of Subsidiary ZV is RMB, the 2025 contract unit price and benchmark unit price were initially denominated in RMB and subsequently converted into KZT for tendering and payment purposes. The Management advised that the exchange rates applied in determining the 2025 contract unit price and the benchmark unit price were the averages in July 2024 and October 2025, corresponding to the dates when tender documents were prepared. Official daily exchange rate data from the National Bank of Kazakhstan show that these averages were 65.4 and 75.8, respectively, implying an increase of approximately 15.9%. The tax-exclusive 2025 contract unit price and the tax-exclusive benchmark unit price, both initially denominated in RMB, were approximately RMB10.8 per ton and RMB10.7 per ton, respectively, reflecting no material adjustment.

Based on official daily exchange rates published by the National Bank of Kazakhstan, the RMB/KZT rate climbed from approximately 64.9 at the beginning of July 2024 to 71.7 by the end of December 2024. It then stabilized briefly before entering another upward phase in April 2025, reaching a yearly high of 77.1 in early October 2025, and closing the year at 71.9. As of early January 2026, the rate remains elevated at around 72.7. The Management is of the view that, although the RMB/KZT rate has declined slightly, it is still expected to rise again later in 2026. According to the publication of Eurasian Development Bank ("**EDB**"), Kazakhstan is currently experiencing currency pressures, which are expected to persist throughout 2026. Also, we note that EDB projects that the RMB/KZT rate could rise further to around 77.5. In light of these fluctuations and the overall upward trend, we consider the application of the average rate in October 2025 of 75.8 in determining the benchmark unit price to be reasonable.

As announced by the Government of Kazakhstan, the value-added tax rate increased from 12% to 16% with effect from 1 January 2026. This tax rate adjustment together with the increase in RMB/KZT rate as discussed above, raises the tax-inclusive benchmark unit price to approximately KZT943.9 per ton, representing an overall increase of about 18.8% compared with the 2025 tax-inclusive contract unit price of KZT794.6 per ton. Following discussions with Management, we recalculated and confirmed that the benchmark price of KZT14,913,936,000 was derived by multiplying the tax inclusive unit price by the expected mining output of approximately 15.8 million tons. Accordingly, we consider the benchmark price to be reasonably estimated by Subsidiary ZV.

Given that the Initial Contract Price is slightly lower than the benchmark price, we conclude that the Initial Contract Price under the Mining Services Procurement Agreements is fair and reasonable. As the Maximum Contract Price is set at the same unit price as the Initial Contract Price, we conclude that the Maximum Contract Price is also fair and reasonable.

As disclosed in the Letter from the Board, the Initial Contract Price may be adjusted based on the price difference and the actual consumption of explosives and diesel. We review and note that the adjustment mechanism in the Mining Services Procurement Agreements sets forth that adjustments will only be reconciled with reference to the weighted average market prices of explosives and diesel at the end of the contract term. We further note that the Initial Contract Price and Maximum Contract Price have already taken into account the maximum adjustment (both upward and downward) arising from changes in explosives and diesel prices. Therefore, the Initial Contract Price shall in no event exceed the range of KZT 14,900,664,000 to KZT 17,918,520,000. In this regard, we enquired and the Management confirmed that the Company did not experience such adjustments due to market changes in the prices of explosives and diesel during FY2025. Hence, we are of the view that the adjustment mechanism is fair and reasonable.

	Year ending 31 December	
	2026	**2027**
	KZT	*KZT*
Annual cap	16,503,900,000	1,414,620,000

Following discussions with the Management, we note that the aggregate Annual Caps for the two years ending 31 December 2026 and 2027 are equal to the Maximum Contract Price of KZT 17,918,520,000. The Annual Cap for the year ending 31 December 2026 covers approximately eleven months of stripping and mining services, as the effective date of the Mining Services Procurement Agreements is expected to be on or after February 2026. In contrast, the Annual Cap for the year ending 31 December 2027 covers one month of stripping and mining services. With reference to our analysis of the Maximum Contract Price above, we conclude that using the Maximum Contract Price for the Annual Caps is fair and reasonable, and that the Annual Caps are sufficient for the transactions under the Mining Services Procurement Agreements.

Payment terms

Pursuant to the Mining Services Procurement Agreements, the Supplier shall, no later than the 5th day of the following month, submit to the Purchaser an application for interim payment. The Purchaser shall, within fourteen working days, verify the application and make payment to the Supplier in the amount of 97% of the value of the works actually performed during the relevant month. The remaining 3% of the contract price shall be retained as a retention. Within 20 days after completion of the annual final settlement, which shall take place in February of the year following completion of the works, the Purchaser shall pay the remaining balance of the retention amount to the Supplier in a lump sum and without interest.

In connection with work performed to assess the payment terms, we have reviewed and compared the payment terms of agreements entered into between the Group and independent third-party suppliers of (i) mining-related services; and (ii) other raw materials. Although the type of service is different, we note that the payment terms of the Mining Services Procurement Agreements are no more favorable than those provided to the independent third party.

According to the 2026 tender documents, payment terms above under the Mining Services Procurement Agreements is in line with the payment terms requirement as set out in the 2026 tender documents, which applied to all tender participants.

Based on our analysis and work performed, we are of the view that the payment terms of the Mining Services Procurement Agreements is comparable to the existing agreements entered into with other independent third party suppliers, which are on normal commercial terms and are fair and reasonable.

Having considered that (i) we have discussed and confirmed with the Management that the tendering procedures of the Mining Services Procurement Agreements are in line with the selection process for other services procurement contracts entered into by the Group with independent third parties; (ii) the contract price of the Mining Services Procurement Agreements is far and reasonable; and (iii) the terms of the Mining Services Procurement Agreements, including the contract price and payment terms, are on normal commercial terms and are fair and reasonable, we are of the view that entering into of the Mining Services Procurement Agreements is on normal and commercial terms, in the ordinary and usual course of business of the Group, and that the terms of the Mining Services Procurement Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES OF THE COMPANY

We have discussed with the management of the Company and are given to understand that the Group will adhere to the internal control measures in monitoring the transactions contemplated under the Mining Services Procurement Agreements, which are set out in the Letter from the Board, in order to safeguard the interests of the Company and the Shareholders as a whole.

In this regard, we have obtained and reviewed (i) the monthly completion and acceptance certificates for stripping and mining services in FY2025, which demonstrate the Group's ongoing monitoring of service amounts and its evaluation of the need for additional services; (ii) the report of the FY2025 annual review conducted by the Group's internal audit department; and (iii) the engagement letter of the Company's external auditors states that they will check and confirm whether anything has come to their attention that causes them to believe that the Group's continuing connected transactions during FY2025 (a) have not been approved by the Directors; (b) were not, in all material respects, in accordance with the Group's pricing policies for transactions involving the provision of goods or services by the Group; (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (d) have exceeded the annual cap as set by the Company.

Given the above, we concur with the Directors' view that the internal control measures and procedures are adequate to ensure that the transaction terms will be in accordance with the terms under the Mining Services Procurement Agreements, on normal commercial terms, fair and reasonable to the Company and the Shareholders as a whole.

RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the Mining Services Procurement Agreements and the transactions contemplated thereunder, together with the Annual Caps, are in the ordinary and usual course of business of the Group; and (ii) the terms are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders and the Independent Board Committee to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Wallace Cheung
Managing Director

Mr. Wallace Cheung is a licensed person registered with the Securities and Futures Commission of Hong Kong and regarded as a responsible officer of Messis Capital Limited to carry out type 6 (advising on corporate finance) regulatory activity under the SFO and has over 15 years of experience in corporate finance industry.

1. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests or short positions of our Directors or chief executives in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), 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 and short positions which they are taken or deemed to have under such provisions of the SFO); or were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, are as follows:

Interest in associated corporations

Name of Director	Position in the Group	Capacity/Nature of interest	Name of associated corporation	Percentage participatory interests in our associated corporation
Mr. LIU Liqiang	Chairman of the Board and executive Director	Beneficial interest	Subsidiary AK	0.01%

Saved as disclosed in this circular, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

2. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has not been any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their close associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

6. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, there is no other contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
Messis Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO

Messis Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

The letter and recommendation is given by Messis Capital Limited as of the date of this circular for incorporation herein.

As at the Latest Practicable Date, Messis Capital Limited did not have (i) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) any direct or indirect interest in any assets which had, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.jiaxinir.com) from the date of this circular for a period of 14 days from the date of this circular:

(a) the Mining Services Procurement Agreement;

(b) the Supplemental Mining Services Procurement Agreement; and

(c) the written consent from Messis Capital Limited referred to in paragraph 7 of this appendix.

9. MISCELLANEOUS

In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

JIAXIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Jiaxin International Resources Investment Limited (the "**Company**") will be convened and held at Room 4501, 45/F Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong on Monday, 9 March 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

1. To consider and, if thought fit, approve the mining services procurement agreement dated 6 January 2026 entered into between China Civil Engineering Construction Corporation Ltd. Kazakhstan Branch and Zhetisu Volframy LLP (the "**Mining Services Procurement Agreement**") and the supplement mining services procurement agreement dated 6 January 2026 to the Mining Services Procurement Agreement (the "**Supplement Agreement**") and the transactions contemplated thereunder; and to authorise any Director to exercise all powers which they consider necessary and do such other acts and things and execute such other documents which in their opinion may be necessary or desirable to implement the transactions contemplated under the Mining Services Procurement Agreement and the Supplement Agreement.

By order of the Board
Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司
Mr. Liu Liqiang
Chairman of the Board, Executive Director

Hong Kong, 12 February 2026

Registered office, Headquarters and Principal Place of Business in Hong Kong:
Room 4501, 45/F
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Notes:

(i) A shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the EGM (or any adjourned meeting thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(iv) For the purpose of determining the shareholders' rights to attend and vote at the EGM, the register of members of the Company will be closed from 4 March 2026 (Wednesday) to 9 March 2026 (Monday) (both days inclusive), during which period no transfers of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 3 March 2026 (Tuesday). The record date for determining the entitlement to attend and vote at the EGM is 9 March 2026 (Monday).

(v) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Liu Liqiang, Mr. Xie Wenbo and Mr. Qiu Huaizhi as executive Directors, Mr. Wang Zhongwei, Mr. Gong Yunfan and Ms. Chen Keqin as non-executive Directors, and Mr. Zhu Guoshan, Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario as independent non-executive Directors.