

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2025**

The Board is pleased to announce the audited consolidated annual results of the Group for the Year, together with comparative figures for the Previous Year.

		Year ended 31 December	
		2025	2024
Revenue	HK\$'million	1,063	–
Profit/(loss) for the year attributable to equity holders of the Company	HK\$'million	305	(173)
Profit/(loss) for the year attributable to equity holders of the Company after deduction of listing expenses	HK\$'million	327	(161)
Earnings/(losses) per share for profit/(loss) attributable to equity holders of the Company – Basic and diluted	HK\$ cents	82	(53)
Profit/ (loss) attributable to shareholders of the Company total assets	HK\$'million	3,535	1,865
Volume of tungsten ore extracted and processed	Million tonne	2.80	–
Production volume of tungsten concentrate			
65% scheelite concentrate	Tonne	5,008	–
Sale volume of tungsten concentrate			
65% scheelite concentrate	Tonne	4,879	–
Average selling price of tungsten concentrate			
65% scheelite concentrate	HK\$/Tonne	217,873	–

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	Year ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
Revenue	<i>3</i>	1,063,048	–
Cost of sales	<i>4</i>	(543,064)	–
Gross profit		519,984	–
Administrative expenses	<i>4</i>	(111,108)	(75,940)
Selling and distribution expenses	<i>4</i>	(3,519)	–
Other gains/(losses), net	<i>5</i>	4,305	(83,749)
Operating profit/(loss)		409,662	(159,689)
Finance income	<i>6</i>	9,408	78
Finance costs	<i>6</i>	(53,752)	(16,918)
Finance costs, net	<i>6</i>	(44,344)	(16,840)
Profit/(loss) before income tax		365,318	(176,529)
Income tax expense	<i>7</i>	(50,965)	–
Profit/(loss) for the year		<u>314,353</u>	<u>(176,529)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	Year ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		<u>(8,178)</u>	<u>17,076</u>
Other comprehensive (loss)/income for the year		<u>(8,178)</u>	<u>17,076</u>
Total comprehensive income/(loss) for the year		<u><u>306,175</u></u>	<u><u>(159,453)</u></u>
Profit/(loss) for the year attributable to:			
Equity holders of the Company		305,120	(172,970)
Non-controlling interests		<u>9,233</u>	<u>(3,559)</u>
		<u><u>314,353</u></u>	<u><u>(176,529)</u></u>
Total comprehensive income/(loss)			
for the year attributable to:			
Equity holders of the Company		297,013	(156,579)
Non-controlling interests		<u>9,162</u>	<u>(2,874)</u>
		<u><u>306,175</u></u>	<u><u>(159,453)</u></u>
Earnings/(losses) per share for profit/(loss)			
attributable to equity holders of the Company			
(expressed in HK\$ cents per share)			
Basic and diluted (<i>note</i>)	8	<u><u>82</u></u>	<u><u>(53)</u></u>

Note: The basic earnings/(losses) per share for the years ended 31 December 2025 and 2024 has been retrospectively adjusted taking into account of the effect of the share subdivision which took place on 28 August 2025.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	<i>Note</i>	As at 31 December	
		2025	2024
		HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,924,742	1,494,752
Subsurface use rights		10,343	10,075
Prepayments and other assets		249,654	268,128
Deferred tax assets		1,492	–
Total non-current assets		2,186,231	1,772,955
Current assets			
Inventories		127,403	12,941
Trade receivables	<i>10</i>	163,714	–
Prepayments		29,629	36,844
Other receivables		3,887	668
Cash and cash equivalents		1,024,511	41,440
Total current assets		1,349,144	91,893
Total assets		3,535,375	1,864,848
EQUITY/(DEFICIT)			
Equity/(deficit) attributable to equity holders of the Company			
Share capital		1,778,823	465,653
Other reserves		10,696	18,804
Accumulated losses		(186,664)	(491,784)
Non-controlling interests		1,602,855	(7,327)
		3,403	(5,760)
Total equity/(deficit)		1,606,258	(13,087)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2025

	<i>Note</i>	As at 31 December	
		2025	2024
		HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Other payables		162,900	46,708
Borrowings	<i>11</i>	1,119,439	1,470,386
Deferred tax liabilities		31,814	–
Total non-current liabilities		<u>1,314,153</u>	<u>1,517,094</u>
Current liabilities			
Trade payables	<i>12</i>	51,035	–
Other payables and accruals		108,325	86,464
Receipt in advance		281,856	31,783
Current tax liabilities		22,474	–
Borrowings	<i>11</i>	146,043	184,643
Amounts due to shareholders		5,231	57,951
Total current liabilities		<u>614,964</u>	<u>360,841</u>
Total liabilities		<u>1,929,117</u>	<u>1,877,935</u>
Total equity/(deficit) and liabilities		<u>3,535,375</u>	<u>1,864,848</u>
Net current assets/(liabilities)		<u>734,180</u>	<u>(268,948)</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Attributable to equity holders of the Company			Total	Non- controlling interests	Total equity/ (deficit)
	Share capital	Currency translation differences	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000			
As at 1 January 2025	465,653	18,804	(491,784)	(7,327)	(5,760)	(13,087)
Comprehensive income						
Profit for the year	–	–	305,120	305,120	9,233	314,353
Other comprehensive income:						
– Currency translation differences	–	(8,108)	–	(8,108)	(70)	(8,178)
Total comprehensive income/ (loss) for the year	–	(8,108)	305,120	297,012	9,163	306,175
Transactions with equity holders						
Issuance of ordinary shares pursuant to the initial public offering (“IPO”), net of underwriting commissions and other issuance costs	1,313,170	–	–	1,313,170	–	1,313,170
As at 31 December 2025	1,778,823	10,696	(186,664)	1,602,855	3,403	1,606,258
As at 1 January 2024	465,653	2,413	(318,814)	149,252	(2,886)	146,366
Comprehensive loss						
Loss for the year	–	–	(172,970)	(172,970)	(3,559)	(176,529)
Other comprehensive income:						
– Currency translation differences	–	16,391	–	16,391	685	17,076
Total comprehensive income/(loss) for the year	–	16,391	(172,970)	(156,579)	(2,874)	(159,453)
As at 31 December 2024	465,653	18,804	(491,784)	(7,327)	(5,760)	(13,087)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from/(used in) operations	510,367	(63,154)
Net cash generated from/(used in) operating activities	510,367	(63,154)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and subsurface use rights	(118,887)	(447,090)
Interest received	9,407	78
Net cash used in investing activities	(109,480)	(447,012)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares pursuant to the IPO, net of underwriting commission	1,332,712	–
Payments of listing expenses	(43,241)	(2,794)
Proceeds from borrowings	53,491	141,546
Repayments of borrowings	(643,543)	(3,177)
(Decrease)/increase in amounts due to shareholders	(61,344)	15,568
Interest paid	(54,991)	(62,907)
Net cash generated from financing activities	583,084	88,236
Net change in cash and cash equivalents	983,971	(421,930)
Cash and cash equivalents at beginning of the year	41,440	476,687
Effects of exchange rate changes on cash and cash equivalents	(900)	(13,317)
Cash and cash equivalents at end of the year	1,024,511	41,440

1 GENERAL INFORMATION

Jiaxin International Resources Investment Limited (the “Company”) was incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance Cap. 622 on 29 August 2014. The address of the Company’s registered office is 45/F, Office Tower Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the exploration, development and operating a tungsten mine (“Boguty tungsten mine”) in the Republic of Kazakhstan (“Kazakhstan”). The Group completed the construction of the mining infrastructures of Boguty tungsten mine and commenced the commercial production and sales of tungsten concentrate during the year ended 31 December 2025.

The consolidated financial statements of the Group is presented in thousands of unit of Hong Kong Dollars (HK\$’000), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (“HKFRS Accounting Standards”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The consolidated financial statements have been prepared under the historical cost convention. The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of 2025 annual results does not constitute the Group’s statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “Companies Ordinance”) is as follows:

The Company delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course. The Company’s auditor has reported on the consolidated financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

3 REVENUE

The Group is principally engaged in the exploration, development and mining of tungsten concentrate in Kazakhstan. CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated as the Group currently focus on the operation of its Boguty tungsten mine. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The Group's non-current assets were primarily located in Kazakhstan and therefore no geographical information is presented.

The Group recognised the following revenue:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Sales of tungsten concentrate – recognised at a point in time	1,063,048	–

For the year ended 31 December 2025, all of the Group's revenue were derived from transactions with one single customer.

4 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Consumables costs	129,136	–
Outsourcing mining services costs	124,596	–
Employee benefit expenses (including directors' emoluments)	104,666	39,542
Mineral extraction tax (<i>note</i>)	87,213	–
Depreciation	74,638	1,845
Changes in finished goods and work in progress	(9,399)	–
Energy costs	45,535	–
Legal and professional fees	5,158	3,412
Travelling and business conference expenses	3,709	3,266
Insurance expenses	3,040	3,193
Auditors' remuneration		
– Audit and audit-related services	2,932	738
– Non-audit services	512	–
Other taxes	27,756	–
Listing expenses	21,532	11,535
Transportation and delivery cost	18,562	–
Contribution to local community	496	3,079
Amortisation	208	–
Others	17,401	9,330
Total cost of sales, administrative expenses and selling and distribution expenses	657,691	75,940

Note: The applicable mineral extraction tax rate is 7.8% and based on the weighted average price per tonne of tungsten in the form of scheelite concentrate.

5 OTHER GAINS/(LOSSES), NET

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Foreign exchange gains/(losses), net	7,031	(84,813)
Donation	(3,000)	—
Others	274	1,064
	<u>4,305</u>	<u>(83,749)</u>

6 FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Finance income:		
Interest income on deposits in financial institutions	<u>9,408</u>	<u>78</u>
Finance costs:		
Interest expenses	(68,603)	(86,722)
Unwinding of discount	(2,014)	(2,269)
Foreign exchange losses, net	<u>(89,826)</u>	<u>(107,771)</u>
	(160,443)	(196,762)
Less: Amount capitalized (<i>note</i>)	<u>106,691</u>	<u>179,844</u>
	<u>(53,752)</u>	<u>(16,918)</u>
Finance costs, net	<u>(44,344)</u>	<u>(16,840)</u>

Note: During the years ended 31 December 2025 and 2024, interest expenses and foreign exchange losses of approximately HK\$106,691,000 and HK\$179,844,000, respectively were capitalized into property, plant and equipment in relation to the borrowings specifically financed for the construction of mining assets of the Group.

During the year ended 31 December 2025, the construction of the mining assets of the Group was substantially completed and ready for their intended use. Accordingly, no further capitalization of interest expenses and foreign exchange in relation of the assets that completed construction.

7 INCOME TAX EXPENSE

Income tax is recognised based on management's best knowledge of the income tax rates expected for the financial year. Income tax recognised for the years ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profit tax	–	–
– Overseas income tax	21,477	–
Deferred income tax	29,488	–
Income tax expense	<u>50,965</u>	<u>–</u>

(i) Hong Kong income tax

The Company was incorporated in Hong Kong and is subject to Hong Kong profit tax at an applicable rate of 16.5% during the years ended 31 December 2025 and 2024. No Hong Kong profit tax has been provided as the Company did not have any estimated assessable profit for the year (2024: Nil).

(ii) Kazakhstan income tax

The subsidiaries in Kazakhstan are subject to Kazakhstan profits tax at an applicable rate of 20% during the years ended 31 December 2025 and 2024.

(iii) PRC corporate income tax

The subsidiary established in the Chinese Mainland is subject to PRC corporate income tax at an applicable rate of 25% during the years ended 31 December 2025 and 2024.

(iv) Luxembourg corporate income tax

The subsidiary established in Luxembourg is subject to the general Luxembourg corporate income tax at an applicable rate of 15% during the years ended 31 December 2025 and 2024.

8 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the years ended 31 December 2025 and 2024 (note):

		Year ended 31 December	
		2025	2024
Earnings/(losses) attributable to the equity holders of the Company	<i>HK\$'000</i>	305,120	(172,970)
Weighted average number of ordinary shares outstanding (note)	<i>Thousand shares</i>	372,441	329,420
Basic earnings/(losses) per share	<i>HK\$ cents</i>	82	(53)

Note: Pursuant to a written resolution of shareholders on 15 August 2025, each ordinary share in issue of the Company be sub-divided into 28,000 ordinary shares immediately before the completion of the Listing (the “Share Subdivision”). Immediately following the Share Subdivision, the Company’s number of ordinary shares in issue changed from 11,765 to 329,420,000. The weighted average number of ordinary share for the purposes of basic earnings/(losses) per share for the years ended 31 December 2025 and 2024 has been retrospectively adjusted for the effect of the Share Subdivision.

(b) Diluted earnings/(losses) per share

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There are no potential dilutive ordinary shares, and the diluted earnings/(losses) per share are equal to the basic earnings/(losses) per share.

9 DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 December 2025 and 2024.

10 TRADE RECEIVABLES

The Group’s sales of tungsten concentrate are collectible by two instalments of which approximately 70% of the sales amount are generally collectible within a few days after start of delivery and the remaining balance is collectible within approximately 15 days from the issuance of final bills to the customers.

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Due from a customer – aging within 6 months based on recognition date	163,714	–

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB.

No impairment loss has been recognised as the expected credit loss is considered minimal as at 31 December 2025.

11 BORROWINGS

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Non-current		
– Euro bank loan (<i>Notes (a) and (b)</i>)	1,119,439	1,470,386
Current		
– Euro bank loan		
– current portion (<i>Notes (a) and (b)</i>)	146,043	47,408
– Secured RMB bank loan (<i>Note (b)</i>)	–	31,170
– Unsecured RMB bank loan	–	106,065
	<u>146,043</u>	<u>184,643</u>
	<u>1,265,482</u>	<u>1,655,029</u>

(a) Euro bank loan

In December 2025, the Company entered into a 3-year loan agreement with a bank for a loan facility of RMB1,200 million (“RMB Long-term loan”) for the purpose to replace this euro bank loan. Prior to the date of the approval of the consolidated financial statements, the Group fully repaid the euro bank loan through internal resource and drawdown of RMB883 million under the RMB Long-term loan.

(b) Guarantee

Jiangxi Copper Corporation Limited, the parent company of a shareholder of the Company (“Jiangxi Copper”), provided a corporate guarantee to the Company against the outstanding loan balances of the Euro bank loan and Secured RMB bank loan, and a guarantee fee of 0.57% per annum on the guaranteed amount is payable to Jiangxi Copper. At the same time, Ever Trillion International Limited (“Ever Trillion”), a shareholder of the Company, provided a counter-guarantee to Jiangxi Copper by providing a charge of its shares in the Company to Jiangxi Copper Corporation Limited. CRCC International Investment Group Limited and CCECC (H.K.) Limited also provided a counter-guarantee to Jiangxi Copper Corporation Limited to the extent of their equity holding in the Company, in respect of the corporate guarantee provided by Jiangxi Copper.

The guarantee provided by Jiangxi Copper was released during the year ended 31 December 2025.

12 TRADE PAYABLES

The credit periods granted by suppliers generally within 6 months.

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Trade payables denominated in:		
RMB	31,546	–
Tenge	19,489	–
	<u>51,035</u>	<u>–</u>

The carrying amounts of trade payables approximate their fair values.

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on recognition date is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Up to 6 months	50,936	–
6 months to 1 year	99	–
	<u>51,035</u>	<u>–</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is a tungsten mining company focusing on the development of the Boguty Project based in Kazakhstan, which was the world's largest open-pit tungsten mine in terms of Mineral Resources of tungsten trioxide (WO₃) as of 31 December 2025, according to Frost & Sullivan. As of 31 December 2025, the Group's Boguty tungsten mine was also the world's fourth largest tungsten mine (including both open-pit and underground tungsten mines) in terms of Mineral Resources of WO₃, having the world's largest designed tungsten concentrate production capacity among single tungsten mines, according to Frost & Sullivan. During the Year, the Group primarily focused on preparing the Boguty Project for commercial production, and the phase I commercial production of the Boguty Project commenced in April 2025 with a target annual mining and processing capacity of 3.3 Mt of tungsten ore in 2025.

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. In addition, a railway connecting Khorgos and Almaty is located approximately 20 km north of the Boguty tungsten mine, which is expected to enable smooth transportation of the Group's products. The Group also has ready and affordable access to water and electricity supply for the Boguty Project.

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, the "SSU Contract") with the relevant competent authority. The contract area for mining is stated at 1.16 km² and allows exploitation for up to a maximum depth of 300 m below surface, with a term of 25 years from June 2, 2015 to June 2, 2040.

OUTLOOK AND FUTURE PLANS

In 2026, leveraging the Group's abundant tungsten Resources and Reserves, anticipated cost-effective production and convenient location in Kazakhstan, the Group plans to continue to develop the Boguty Project into a world-class tungsten mining project. In particular, the Group plans to increase its target annual mining and processing capacity to 4.95 Mt of tungsten ore in 2027 after the Group integrates an ore sorting system into its existing mining flowsheet. The Group also plans to explore additional investment opportunities for nonferrous metal resources in Central Asia.

FINANCIAL REVIEW

Revenue

The Group did not generate any revenue during the Previous Year. Following the commencement of commercial production in April 2025, the Group generated revenue of HK\$1,063.0 million during the Year, which was derived from the sale of tungsten ore concentrate.

Cost of Sales

The Group did not have any cost of sales during the Previous Year. The Group commenced commercial production in April 2025 and recorded cost of sales of HK\$543.1 million during the Year.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group had gross profit of HK\$520.0 million for the Year, with a gross profit margin of 48.9%.

Administrative Expenses

The administrative expenses of the Group increased by 46.3% from HK\$75.9 million during the Previous Year to HK\$111.1 million during the Year primarily attributable to (i) an increase in the employee benefit expenses of the Group from HK\$39.5 million during the Previous Year to HK\$45.5 million during the Year as the Group increased the number of its employees for commercial production; and (ii) an increase in listing expenses from HK\$11.5 million during the Previous Year to HK\$21.5 million during the Year, in line with the progress of the preparatory work for the Listing.

Other Gains/(Losses), Net

The other net losses of the Group decreased from HK\$83.7 million during the Previous Year to the other net gains of the Group HK\$4.3 million during the Year, primarily attributable to a decrease in foreign exchange losses, net from HK\$84.8 million during the Previous Year to foreign exchange gains, net HK\$7.0 million during the Year.

Finance Costs, Net

The net finance costs of the Group increased from HK\$16.8 million during the Previous Year to HK\$44.3 million during the Year, primarily due to finance costs and foreign exchange losses ceasing to be capitalized for completed property, plant and equipment.

Income Tax Expense

The Group did not incur any income tax expense during the Previous Year. During the Year, following the commencement of phase I commercial production at the Boguty Project, the Group recorded income tax expense of approximately HK\$51.0 million, comprising current income tax of approximately HK\$21.5 million and deferred income tax of approximately HK\$29.5 million. The deferred income tax expense was mainly attributable to the recognition of deferred tax effects arising during the Year.

Profit/(Loss) for the Year

As a result of the above, the Group recorded net losses of HK\$176.5 million and net profits of HK\$314.4 million during the Previous Year and the Year, respectively.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group principally financed its working capital and other liquidity needs through bank borrowings, shareholder loans and internal funds. The principal uses of cash have been development of the Boguty Project and to fund the Group's working capital. The Group expects to fund its future working capital and other liquidity needs with a combination of its bank balances, net proceeds from the Global Offering, bank and other borrowings and cash generated from its operations.

Net Current Assets/(Liabilities)

The Group recorded net current assets of HK\$734.2 million as of 31 December 2025 as compared to net current liabilities HK\$268.9 million as of 31 December 2024, primarily attributable to an increase in cash and cash equivalents of HK\$983.1 million, as a result of net proceeds from issuance of ordinary shares pursuant to the IPO of HK\$1,332.7 million, net cash generated from operating activities of HK\$510.4 million and partially offset by repayments of borrowings and amounts due to shareholders of HK\$704.9 million and payments for purchase of property, plant and equipment of HK\$118.9 million during the Year.

Cash Flows

For the Year, the Group had net cash generated from operating activities of HK\$510.4 million, primarily representing a profit for the Year of HK\$365.3 million, as positively adjusted by (i) increase in contract liabilities of HK\$250.1 million as the Group received advance payments from customers in relation to its sales while the relevant products were yet to be delivered and (ii) trade payables of HK\$51.0 million in relation to the purchase of goods and services from the Group's suppliers as the Group commenced phase I commercial production, and negatively adjusted by the increase in inventories of HK\$114.5 million and trade receivables of HK\$163.7 million, as the Group commenced phase I commercial production and sale during the Year.

For the Year, the Group had net cash used in investing activities of HK\$109.5 million, primarily attributable to additions to property, plant and equipment of HK\$422.5 million, partially offset by capitalization of interest expenses of HK\$106.7 million.

For the Year, the Group had net cash generated from financing activities of HK\$583.1 million, primarily attributable to proceeds from borrowings of HK\$53.5 million as the Group further drew down available bank facilities, partially offset by interest paid of HK\$55.0 million and repayment of borrowings of HK\$643.5 million, as the Group repaid certain borrowings.

Cash position

As of 31 December 2025, the Group had cash and cash equivalents of HK\$1,024.5 million (31 December 2024: HK\$41.4 million), and except for the bank facilities available solely to refinance the Group's bank loan denominated in EUR, there was no unutilised bank facilities (31 December 2024: unutilized bank facilities of HK\$124.3 million).

Borrowings

The borrowings of the Group represent its bank loans denominated in EUR. The Group entered into the Bank Loan Agreement with a commercial bank in September 2020 to obtain the Bank Loan of up to EUR188.0 million to fund the construction of the Boguty Project, with a draw down period of two years after the first draw-down.

As of 31 December 2025, (i) HK\$199.2 million of the Group's borrowings bore interest at 1% per annum; and (ii) HK\$1,066.3 million of the Group's borrowings bore floating interest rates ranging from 3.488% to 5.013% per annum.

The principal of the Group's outstanding borrowings are repayable in semi-annual installments with the last installment due on 14 June 2028. As of 31 December 2025, the Group had drawn down all the facility of the Bank Loan.

To fund the Group's capital needs as the Group progresses the construction of the Boguty Project, the Group made other drawdowns under its available bank facilities during the Year. The Group's current and non-current borrowings decreased by 23.5% from HK\$1,665.0 million as of 31 December 2024 to HK\$1,265.5 million as of 31 December 2025.

FINANCIAL RISKS

The Group is exposed to a variety of market risks and other financial risks, including credit risk, liquidity risk, foreign exchange risk and interest rate risk, as set out below. The management of the Group continually monitors its risk management process to ensure that an appropriate balance between risk and control is achieved. The Group reviews risk management policies and systems regularly to reflect changes in market conditions and its activities. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to us. The Group is exposed to credit risk in relation to its trade receivables, other receivables and cash and cash equivalents. Accordingly, the management of the Company considers that the exposure to loss arising from the non-performance by the counterparties were minimal and has made no provision for allowance.

Liquidity Risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with the financial liabilities that are settled by delivering cash or other financial asset. The Group monitors and maintains sufficient cash and cash equivalents and availability of funding through sufficient financial support by its holding company to finance its operations and mitigate the effects of fluctuations in cash flows.

Foreign Exchange Risk

The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against the above-mentioned currencies and to mitigate the impact on exchange rate fluctuations. During the Year, the Group did not enter into any forward foreign exchange contracts.

Interest Rate Risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to its borrowings with floating interest rates and the Group is exposed to fair value interest rate risk in relation to its borrowings with fixed interests. The Group closely monitors the trend of interest rate and its impact on the interest rate risk exposure. The Group has not had any interest rate swap arrangements but will consider hedging interest rate risk when necessary.

Pledge of assets

As at 31 December 2025, the Group did not have any pledged assets (31 December 2024: Nil).

Gearing ratio and the basis of calculation

The Group's gearing ratio (calculated as net debt divided by total capital) decreased from 100.8% as of 31 December 2024 to 13.3% as of 31 December 2025 due to decrease in borrowings and increase in cash and cash equivalent as a result of net proceeds received from issuance of ordinary shares and cash flows from operating activities.

Commitments and contingent liabilities

The Group entered into construction contracts in relation to the development of the Boguty Project. As of 31 December 2025, contracts in relation to the capital expenditure of the Group that the Group had entered into but not included in the consolidated financial statements were in the amount of HK\$55.2 million. In addition, the Group leased offices under non-cancellable operating lease arrangements with terms within one year. As of 31 December 2025, the Group's future aggregate minimum lease payments under such operating leases not recognized in lease liabilities were HK\$0.5 million.

Save as disclosed above, as of 31 December 2025, the Group did not have any material commitments or contingent liabilities in respect of payment obligations of any third parties.

Off-balance sheet arrangements

The Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to the Group or engage in leasing or hedging or research and development services with the Group.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 391 employees in total (31 December 2024: 320). During the Year, the staff costs recognized as employee benefit expenses by the Group amounted to approximately HK\$104.7 million (31 December 2024: approximately HK\$39.5 million).

The Group participates in various defined contribution retirement benefit plans schemes which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds. A defined contribution plan is a pension plan under which the Company pays contributions on a mandatory, contractual or voluntary basis into a separate fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The Company expenses its contributions to the defined contribution plans as incurred and does not reduce such contributions by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Company has not utilized forfeited contributions to reduce the existing contributions.

The Company accrues discretionary bonus for the year in which the associated services are rendered by its employees. The Company expects to settle liabilities for discretionary bonus within twelve months and the Company measures such liabilities at the amounts expected to be paid when they are settled.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” as disclosed in the Prospectus, the Group has no other future plans for material investments and capital assets as at 31 December 2025.

FINAL DIVIDEND

The Board resolved not to declare any final dividend for the Year (for the year ended 31 December 2024: nil).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors’ dealings in the securities of the Company since the Listing. Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code since the Listing up to 31 December 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance, and the Directors recognise the importance of sound corporate governance in safeguarding shareholders’ interests. Since the Listing and up to the date of this announcement, the Company has complied with all code provisions of the Corporate Governance Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) since the Listing up to 31 December 2025.

As of 31 December 2025, the Group did not hold any treasury shares.

IMPORTANT EVENTS AFTER THE YEAR

There are no important events affecting the Group which have occurred since 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Audit Committee consists of two independent non-executive Directors, namely Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario (being the chairman of the Audit Committee) and a non-executive Director, Mr. Wang Zhongwei. The Audit Committee has reviewed and agreed with the Group's audited consolidated financial statements for the Year and this announcement.

SCOPE OF WORK OF THE AUDITOR

The financial figures in respect of the Group's results for the year ended 31 December 2025 as set out in this announcement have been agreed by the Auditor to the amounts set out in the Group's audited Consolidated Financial Statements. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

AGM

The AGM will be convened and held on Tuesday, 19 May 2026. The notice of the AGM will be published on the Company's website at <https://www.jiaxinir.com/> and the website of the Stock Exchange at <https://www.hkexnews.hk/> in the manner prescribed under the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify the Shareholders to attend and vote at the AGM, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 13 May 2026 for registration. Shareholders whose names appear on the register of members of the Company on Tuesday, 19 May 2026, the record date, are entitled to attend and vote at the AGM.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This annual results announcement was published on the websites of the Stock Exchange at <https://www.hkexnews.hk/> and the Company at <https://www.jiaxinir.com/>. The annual report containing all the information required by the Listing Rules will be published on the above websites of the Stock Exchange and the Company, and will be despatched to the Shareholders (if requested) in accordance with the Listing Rules in due course.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the auditor of the Company
“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
“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
“Corporate Governance Code”	the corporate governance code set out in Part 2 to Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Global Offering”	the offer of the Shares for subscription by the public as described in the Prospectus
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Previous Year”	the year ended 31 December 2024
“Prospectus”	the prospectus of the Company dated 20 August 2025
“Share(s)”	the ordinary share(s) of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning as defined under the Listing Rules
“Year”	the year ended 31 December 2025
“%”	per cent.

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
Chairperson of the Board, Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, 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.