GONG HAILIN

ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY AFG SECURITIES LIMITED FOR AND ON BEHALF OF GONG HAILIN TO ACQUIRE UP TO 130,000,000 SHARES IN JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD (STOCK CODE: 2362) (OTHER THAN THOSE ALREADY OWNED BY GONG HAILIN AND PARTIES ACTING IN CONCERT WITH HER)

Financial adviser to the Offeror

首盛資本集團
Alpha Financial Group

Offer agent to the Offeror

AFG
高鉦証券

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 20 May 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree Company of her firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 130,000,000 Offer Shares (representing approximately 1.0% of the Offeree Company's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with her at the Offer Price of HK$0.3 per Offer Share.

As at the date of this announcement, the Offeror and parties acting in concert with her are interested in 10,000,000 Shares, representing approximately 0.1% of the entire issued share capital of the Offeree Company. Save as disclosed above, the Offeror and parties acting in concert with her are not directly or indirectly interested in any voting rights or rights over any other Shares, convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

Based on the latest monthly return of the Offeree Company for the month ended 30 April 2026, as at the date of this announcement, the Offeree Company has 13,132,082,051 Shares in issue and PSCS in the amount of US$88,461,539 (equivalent to approximately HK$690,000,000) which may be converted into 690,000,000 Shares at an initial conversion price of HK$1.00 per Share.

Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer will be made for the outstanding PSCS to the holder(s) of the PSCS.

CONTINUED SUSPENSION OF TRADING

At the request of the Offeree Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 28 March 2025 and will remain suspended until further notice.

WARNING

Shareholders and potential investors of the Offeree Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Conditions. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

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As at the date of this announcement, the Offeror and parties acting in concert with her are interested in 10,000,000 Shares, representing approximately 0.1% of the entire issued share capital of the Offeree Company. Save as disclosed above, the Offeror and parties acting in concert with her are not directly or indirectly interested in any voting rights or rights over any other Shares, convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

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Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer will be made for the outstanding PCSC to the holder(s) of the PSCS.

Offer Price

Subject to the satisfaction of the Pre-Conditions, the Partial Offer will be made by AFG Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share .... HK$0.3 in cash

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this announcement, any dividend and/or other distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or, as the case may be, return of capital received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code, in which case, any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the date of this announcement, based on the public information available to the Offeror, save and except for the 2025 Final Dividend and the 2025 Special Dividend, the Offeree Company has not declared any dividends or other distributions which remain unpaid.

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date. Any dividends or other distributions the record date of which is before the Closing Date will be paid by the Offeree Company to the Shareholders who are qualified for such dividends or distributions. Based on the announcements of the Offeree Company dated 31 March 2026 in respect of, among other things, the declaration of the 2025 Final Dividend and the 2025 Special Dividend, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026, the 2025 Final Dividend and the 2025 Special Dividend shall be paid on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Offeree Company on 9 July 2026. As such, if the Closing Date falls after 9 July 2026, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend, and if the Closing Date falls before 9 July 2026, the Offeror shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend in respect of any Offer Shares validly tendered for acceptance by the Qualifying Shareholders under the Partial Offer.

If, after the date of this announcement, any dividend and/or other distribution is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend and/or distribution received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code. Shareholders and potential investors are reminded to monitor the announcements to be made by the Offeree Company or the Offeror in respect of the progress of the Partial Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Offer Price of HK$0.3 per Share was determined by the Offeror after taking into account, among other things, various qualitative and quantitative factors and the exceptional circumstances of the Offeree Company. In particular, but without limitation, the following matters were considered:

(i) the historical prices of which the Shares were traded at prior to the suspension of trading on the Stock Exchange on 28 March 2025 due to the delay in publication of the annual results of the Offeree Company for the year ended 31 December 2024;

(ii) the prolonged suspension of trading in the Shares since 28 March 2025 in light of Rule 6.01A(1) of the Listing Rules, whereby the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Offeree Company, the 18-month period expires on 28 September 2026. As disclosed by the announcement of the Offeree Company dated 30 March 2026, the Offeree Company is still in the process of fulfilling the Resumption Guidance and as such, there may be uncertainty over liquidity of the Shares and whether the trading of the Shares can be eventually resumed;

(iii) as disclosed in the announcements of the Offeree Company dated 28 March 2025 and 16 April 2025, the delay in the publication of the annual results for the year ended 31 December 2024 was due to additional work required concerning certain payments of Ruashi SAS over the past few years and a special investigation committee was set up in this regard to engage a forensic accounting firm to conduct independent forensic investigation procedures and local legal counsel to advise on the relevant laws and regulations. A summary of the key findings based on the latest version of an interim report on the independent investigation was disclosed in the announcement of the Offeree Company dated 15 March 2026. However, pursuant to the announcement of the Offeree Company dated 30 March 2026, such key findings are still subject to the review of the special investigation committee and the board of Directors and further announcement is still to be made by the Offeree Company. Moreover, the remaining Resumption Guidance, which have been issued to the Offeree Company on 30 April 2025 and outlined the Stock Exchange's concerns over its impact on the Offeree Company's business operations and financial positions, whether it has led to any audit modifications and whether they have been addressed, whether there is any reasonable regulatory concern about the integrity, competence and/or character of the Offeree Group's management and/or any person with substantial influence over the Offeree Company's management and operations with risk to investors and damage to market confidence, the adequacy of the Offeree Group's internal control and procedures and the Offeree Company's continuous compliance with Rule 13.24 of the Listing Rules with a sufficient level of operations and assets of sufficient value to support its operations to warrant its continued listing of Shares, have yet to be addressed;

(iv) the operating mines, development project and exploration project of the Offeree Company are all located in the DRC near the border to Zambia, where there have been incidents of ongoing violence and heightened security risks with attacks by armed non-state organisations on mining assets and personnel. There has also been infrastructure instability such as the power supply instability from the national grid in the DRC that have affected the Offeree Group's solvent extract – electrowinning system at the Ruashi Mine in the DRC from January 2025 to mid-May 2025, which has caused a reduction in the copper cathode production of approximately 51% for the year ended 31 December 2025 compared to the year ended 31 December 2024. Moreover, the national export policies of the DRC have been highly volatile and driven by abrupt regulatory changes and frequent government intervention, such as the export ban of cobalt by the state of the DRC since February 2025 until the last quarter of 2025, which has given rise to the inability of the Offeree Group to sell any cobalt in 2025, and the replacement of the export ban by an export quota system in late 2025, which has caused significant volatility in cobalt prices. Moreover, as disclosed in the annual results announcement of the Offeree Company for the year ended 31 December 2025 dated 31 March 2026, the DRC's export restrictions with profound impact on the market and global cobalt supply and prices had highlighted the vulnerability of the cobalt supply chain, prompting increased investment in product diversification and material substitution, which would effectively dampen demand growth in certain end-use markets;

(v) as disclosed in the annual results announcement of the Offeree Company for the year ended 31 December 2025 dated 31 March 2026, the copper market is also easily affected by global economic uncertainties. Specifically, copper prices were driven by government policies, trade tensions and a market where demand grew faster than supply in 2025. The import tariff disturbances, limited new mine capacity, delays to project ramp-ups and regional shortages of recycled cooper have contributed to tension at the mine level and regional imbalances in material availability. Looking ahead, the Offeree Company expected that the copper market would remain volatile with prices influenced by a combination of supply and demand dynamics, trade policies and investor behaviour;

(vi) as disclosed in the announcements of the Offeree Company dated 28 November 2025 and 25 February 2026, Deloitte Touche Tohmatsu has resigned as auditor of the Offeree Company as it has not been able to provide a timetable for completing the audit work for the annual results of the Offeree Company for the year ended 31 December 2024 and it did not confirm whether there are matters in relation to its resignation that need to be brought to the attention of the Shareholders;

(vii) as disclosed in the annual results announcement of the Offeree Company for the year ended 31 December 2025 dated 31 March 2026, while the figures and related notes set out therein have been agreed by Crowe (HK) CPA Limited ("**Crowe**"), being the auditor of the Offeree Company, it did not constitute an assurance engagement and no assurance has been expressed by Crowe on such announcement. Uncertainty exists as to the progress of Crowe's audit, whether its audit work can be carried out in accordance to its disclosed preliminary audit timetable and whether the Offeree Company can publish the outstanding financial results and address any audit modifications;

(viii) as disclosed in the annual results announcement of the Offeree Company for the year ended 31 December 2025 dated 31 March 2026, the Directors have recommended the payment of (i) the 2025 Final Dividend of HK$0.002 per Share; and (ii) the 2025 Special Dividend of HK$0.002 per Share, in an aggregate amount of approximately HK$52,528,000, and subject to the approval of the Shareholders at the annual general meeting to be held on 26 June 2026, shall be paid on or about 31 July 2026; and

(ix) the cost incurred or to be incurred by the Offeror in making the Partial Offer, including legal fees and fees to the other professional parties.

Pre-Conditions to the Partial Offer

The making of the Partial Offer will be subject to:

(i) the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code;

(ii) the granting of the waiver from the Executive from the note to the definition of "Offer" under the Takeovers Code in connection with making the Partial Offer at a proposed Offer Price substantially below the market price of the Shares (i.e. at a discount of more than 50% to the closing price of the Shares on the Last Trading Day and the five-day average closing price before such day); and

(iii) the granting of the waiver from the Executive from the requirement under Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a specified range (rather than a precise number) of Shares.

The Pre-Conditions are not waivable. If any of the Pre-Conditions is not satisfied, the Partial Offer will not be made.

As at the date of this announcement, the Offeror has applied for (a) the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; (b) the waiver from the note to the definition of "Offer" under the Takeovers Code in connection with making the Partial Offer at a proposed Offer Price substantially below the market price of the Shares; and (c) the waiver from the requirement under Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a specified range (rather than a precise number) of Shares. The Offeror will issue a further announcement as soon as practicable after the Pre-Conditions have been satisfied.

WARNING

The Pre-Conditions must be satisfied before the making of the Partial Offer. Therefore, the Partial Offer will not be made unless the Pre-Conditions are satisfied. Accordingly, Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in securities of the Offeree Company.

Unconditional Partial Offer

Save and except for the fulfilment of the Pre-Conditions, the Partial Offer, once made, shall be unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

VALUE OF THE PARTIAL OFFER

Subject to the fulfilment of the Pre-Conditions and the making of the Partial Offer, each Qualifying Shareholder will receive a payment of HK$0.3 in cash (subject to any adjustments as set out in the section headed "Effect of accepting the Partial Offer" in this announcement) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller's ad valorem stamp duty arising therefrom).

Comparison of value for the Offer Price

The Offer Price of HK$0.3 per Offer Share represents:

(i) a discount of approximately 53.13% to the closing price of HK$0.64 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 54.82% to the average closing price of HK$0.664 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 56.14% to the average closing price of HK$0.684 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 51.53% to the average closing price of HK$0.619 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 52.98% to the audited consolidated net asset value of HK$0.638 per Share attributable to owners as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to owners of approximately US$1,065,936,000 as at 31 December 2025 and 13,132,082,051 Shares in issue as at the date of this announcement, and a USD: HKD exchange rate of 1:7.8635 as published by Hong Kong Association of Banks on its website on 20 May 2026.

In the Offeror's view, these discounts reflect the unique circumstances of the Offeree Company and the risks and costs of making an investment in the Offeree Company as further described in the section headed "Offer Price" above in this announcement.

Highest and lowest Share prices

The Shares have been suspended from trading with effect from 9:00 a.m. on 28 March 2025 and over the six-month period immediately before the date of this announcement. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 30 September 2024 to 27 March 2025):

(i) the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.77 per Share on each of 10 and 11 March 2025; and

(ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.485 per Share on 14 November 2024.

Total value of the Partial Offer

Based on the Offer Price of HK$0.3 per Offer Share, assuming valid acceptances of the Partial Offer for the maximum number of 130,000,000 Offer Shares have been tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 130,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$39,000,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer through her own resources.

Alpha Financial, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

OTHER TERMS OF THE PARTIAL OFFER

Acceptance of the Partial Offer

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them.

If (i) valid acceptances are received for 130,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up; and (ii) valid acceptances are received for more than 130,000,000 Offer Shares as at the Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer, i.e. 130,000,000 Offer Shares

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 130,000,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable period following the close of the Partial Offer to assist such Qualifying Shareholders in disposing of their odd lots or topping up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

As at the date of this announcement, the Directors have recommended the payment of the 2025 Final Dividend and the 2025 Special Dividend. Save and except for the 2025 Final Dividend and the 2025 Special Dividend, the Offeree Company has not declared any dividends or other distributions which remain unpaid. Based on the published information of the Offeree Company available to the public as at the date of this announcement, save and except for the 2025 Final Dividend and the 2025 Special Dividend, no dividend or distribution has been declared by the Offeree Company for the year ended 31 December 2025 up to the date of this announcement.

Based on the announcements of the Offeree Company dated 31 March 2026 in respect of, among other things, the declaration of the 2025 Final Dividend and the 2025 Special Dividend, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026, the 2025 Final Dividend and the 2025 Special Dividend shall be paid on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Offeree Company on 9 July 2026. As such, if the Closing Date falls after 9 July 2026, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend, and if the Closing Date falls before 9 July 2026, the Offeror shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend in respect of any Offer Shares validly tendered for acceptance by the Qualifying Shareholders under the Partial Offer.

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this announcement, any dividend and/or other distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or, as the case may be, return of capital received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code, in which case, any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

If, after the date of this announcement, any dividend and/or other distribution is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend and/or distribution received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code. Shareholders and potential investors are reminded to monitor the announcements to be made by the Offeree Company or the Offeror in respect of the progress of the Partial Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined under the Takeovers Code) after the Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be set out in the Offer Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.1% of (i) the market value of the relevant Offer Shares accepting the Partial Offer; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on acceptance of the Partial Offer (where the stamp duty calculated includes a fraction of HK$1, the stamp duty will be rounded-up to the nearest HK$1).

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with her, Alpha Financial, AFG Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Return of documents

If the Partial Offer is withdrawn or lapses, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) received by the relevant branch registrar or receiving agent in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) following the Closing Date.

Overseas Qualifying Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror will apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibility of any such person who wishes to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with and that the Partial Offer can be accepted by such Qualifying Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders should consult their professional advisers if in doubt.

DEALINGS AND INTERESTS IN THE OFFEREE COMPANY'S SECURITIES

During the six months immediately prior to and including the date of this announcement, none of the Offeror or parties acting in concert with her has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree Company.

The Offeror confirms that, as at the date of this announcement, save for the 10,000,000 Shares held by the Offeror and parties acting in concert with her, representing approximately 0.1% of the entire issued share capital of the Offeree Company, none of the Offeror or parties acting in concert with her holds, owns or has control or direction over any other voting rights and rights over the Shares, convertible securities, warrants, options or in relevant derivatives of the Offeree Company.

None of the Offeror or parties acting in concert with her has acquired any voting rights or rights over Shares during the six months immediately prior to and including the date of this announcement.

OTHER ARRANGEMENTS

The Offeror confirms that as at the date of this announcement:

(i) none of the Offeror or parties acting in concert with her has received any irrevocable commitment to accept the Partial Offer;

(ii) there is no outstanding derivative in respect of securities in the Offeree Company which has been entered into by the Offeror or parties acting in concert with her;

(iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Offeree Company and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

(iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with her is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Partial Offer;

(v) none of the Offeror or parties acting in concert with her has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree Company;

(vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with her in connection with the Partial Offer; and

(vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder on the one hand; and (2)(a) the Offeror and/or parties acting in concert with her or (b) the Offeree Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that (i) there will be no change to the issued share capital of the Offeree Company; (ii) no other change to the shareholding between the date of this announcement and up to the Closing Date; and (iii) the maximum of 130,000,000 Offer Shares are tendered by Qualifying Shareholders for acceptance under the Partial Offer in proportion to the number of Shares held by each of them over the Shares held by all of them, the shareholding structure of the Offeree Company, as at the date of this announcement and immediately upon completion of the Partial Offer, is set out below:

Name of Shareholder	Notes	As at the date of this announcement		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender all of their Shares for acceptance under the Partial Offer	
		Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Jinchuan (BVI) Limited	*1, 2*	4,586,120,000	34.9	4,540,685,472	34.6
Jinchuan (BVI) 1 Limited	*2*	1,888,449,377	14.4	1,869,740,576	14.2
Jinchuan (BVI) 2 Limited	*2*	583,518,372	4.4	577,737,476	4.4
Jinchuan (BVI) 3 Limited	*2*	534,922,108	4.1	529,622,654	4.0
Gansu Province Economy Cooperation Company Limited* (甘肅省經濟合作有限公司)		1,090,000,000	8.3	1,079,201,409	8.2
Gansu Province Xinye Assets Management Company Limited* (甘肅省新業資產經營有限責任公司)		1,110,000,000	8.5	1,099,003,270	8.4
The Offeror and parties acting in concert with her					
– the Offeror		–	–	130,000,000	1.0
– Mr. Zhou Hongwei	*3*	10,000,000	0.1	10,000,000	0.1
Subtotal:		10,000,000	0.1	140,000,000	1.1
Other shareholders		3,329,072,194	25.3	3,296,091,194	25.1
Total:		**13,132,082,051**	**100.00**	**13,132,082,051**	**100.00**

Notes:

1. Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US$88,461,539 (equivalent to approximately HK$690,000,000) which may be converted into 690,000,000 shares of the Offeree Company at an initial conversion price of HK$1.00 per Share. Jinchuan (BVI) Limited is an indirect wholly-owned subsidiary of Jinchuan Group Co. Ltd.*（金川集團股份有限公司）, the controlling Shareholder.

2. The issued share capital of each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited are wholly owned by Jinchuan Group (Hongkong) Resources Holdings Limited, which is in turn wholly owned by Jinchuan Group Co. Ltd.*(金川集團股份有限公司), the controlling Shareholder. These companies are therefore also indirect wholly-owned subsidiaries of Jinchuan Group Co. Ltd.*(金川集團股份有限公司). According to the website of Jinchuan Group Co. Ltd.*(金川集團股份有限公司) and a circular of the Offeree Company dated 29 October 2010, Jinchuan Group Co. Ltd.*(金川集團股份有限公司) is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province of the PRC.

3. Mr. Zhou Hongwei is the spouse of the Offeror and as such, a party acting in concert with the Offeror pursuant to the Takeovers Code.

4. The Offeror will not be a "controlling shareholder" (as defined in the Listing Rules) of the Offeree Company immediately upon completion of the Partial Offer. The Offeror does not have any relationship with each of the substantial Shareholders of the Offeree Company and they are not parties acting in concert with the Offeror.

5. The above shareholding structure of the Offeree Company was derived based on information disclosed in (i) the interim report of the Offeree Company for the six months ended 30 June 2024; (ii) the response document of the Offeree Company dated 9 April 2026; and (iii) the monthly return for the month ended 30 April 2026 published by the Offeree Company on 4 May 2026 available on the website of the Stock Exchange.

6. Percentage figures are rounded to the nearest one decimal place, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION OF THE OFFEREE GROUP

The Offeree Company is an investment holding company and the Offeree Group is primarily engaged in: (i) mining operations in the DRC, namely (a) the operation of the Ruashi Mine, being an open-cast mine located in DRC producing copper cathode and cobalt hydroxide since 2009 and sulphide copper concentrate since 2023 and owned by Ruashi SAS; (b) the operation of the Kinsenda Mine, being an underground mine located in DRC producing high grade copper concentrate and owned by Kinsenda; (c) the operation of the Musonoi Project, being a high grade copper-cobalt deposit in the DRC owned by Ruashi SAS under construction and is expected to produce copper cathode and cobalt hydroxide; and (d) the operation of the Lubembe Project, being a greenfield copper project owned by Kinsenda; (ii) leasing out of the

Chibuluma South Mine, being an underground copper mine owned by Chibuluma Mines plc, an indirect non-owned subsidiary of the Offeree Company, in Zambia; and (iii) trading of mineral and metal products in Hong Kong.

Set out below is a summary of the audited consolidated financial information of the Offeree Company for the financial years ended 31 December 2024 and 2025 as extracted from the annual results announcement of the Offeree Company for the year ended 31 December 2025:

	For the year ended 31 December	
	2025	**2024**
	(audited)	**(audited)**
	(US'000)	*(US'000)*
Revenue	481,910	561,870
Profit (loss) before taxation	63,520	15,588
Profit (loss) for the year	38,218	(1,317)
Profit (loss) for the year attributable to owners of the Offeree Company	32,654	(2,464)
Earnings/(loss) per Share (US cent)		
– basic	0.25	(0.02)
– diluted	0.24	(0.02)

	As at 31 December	
	2025	**2024**
	(audited)	**(audited)**
	(US'000)	*(US'000)*
Net assets	1,245,117	1,161,264
Net assets attributable to owners of the Offeree Company	1,065,936	983,498

INFORMATION OF THE OFFEROR

The Offeror is a professional investor with over 10 years' experience in the financial industry. She has been working as a unit manager at Prudential Hong Kong Limited since September 2025. From July 2013 to October 2014, she worked at the asset management position in the financial markets department of the head office of Bank of Ningbo Company Limited. From November 2014 to November 2019, she worked at China Merchants Securities Company Limited with her last position as the vice president at the financial markets innovation department. From November 2019 to September 2024, she worked as the vice president at the financial markets innovation department at China Merchants Securities (HK) Co., Limited. She obtained her Bachelor's degrees in Economics and Law in 2010 and a Master's degree in Economics in 2013 from Fudan University, China.

Save for the 10,000,000 Shares held by the Offeror and parties acting in concert with her, representing approximately 0.1% of the entire issued share capital of the Offeree Company, the Offeror and parties acting in concert with her did not hold any other Shares as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER

The Offeror is a professional investor with over 10 years' experience in the financial industry and her spouse, Mr. Zhou Hongwei, is currently holding 10,000,000 Shares, representing approximately 0.1% of the entire issued share capital of the Offeree Company as at the date of this announcement. The Partial Offer is conducted by the Offeror as part of her effort to diversify her investment portfolio to increase the aggregate shareholding in the Offeree Company by the Offeror and her spouse as she recognises the potential of the Offeree Company to resume in trading and thus representing a promising investment opportunity if the Shares can be acquired at a discount at this stance from the Shareholders who wish to realise the value of their Shares now instead of shouldering the risk of the potential cancellation of the listing of the Shares, pursuant to which the Shares will become illiquid and the value of the Shares may become minimal.

The Offeror intends to only establish a passive equity position in the Offeree Company by way of the Partial Offer, with no plans or intentions (i) to become a substantial Shareholder (as the term is defined in the Listing Rules); (ii) to seek to control or consolidate control (as the term is defined in the Takeovers Code) of the Offeree Company; or (iii) to influence or be involved in the operations or business of the Offeree Company (including, without limitation, from the perspectives of how it is to be continued, major changes (if any) which may be introduced, or employment of employees of the Offeree Company and of any of its subsidiaries) other than through the exercise of rights attached to Shares. The Offeror has determined that the Partial Offer of up to 1.0% of the entire issued share capital of the Offeree Company represents a reasonable pathway to passively invest in the Offeree Company.

PUBLIC FLOAT OF THE OFFEREE COMPANY

As at the date of this announcement, based on public information, the Offeree Company has a public float of approximately 42.22% of the Shares. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the date of this announcement and up to the Closing Date, the Offeree Company will have a public float of above 25% of the Shares immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

DESPATCH OF THE OFFER DOCUMENT

The Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Forms of Acceptance, to the Shareholders within 21 days of the date of this announcement (or such later date as the Executive may approve) in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Offeree Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Offeree Company) are reminded to disclose their dealings in the relevant securities of the Offeree Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

CONTINUED SUSPENSION OF TRADING

At the request of the Offeree Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 28 March 2025 and will remain suspended until further notice.

WARNING

Shareholders and potential investors of the Offeree Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Conditions. Accordingly, the issue of this announcement does not in any way imply that the Partial Offer will be completed. Accordingly, the Partial Offer may or may not be made, and even if made, may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below, unless the context requires otherwise:

"2025 Final Dividend"	the final dividend in respect of the year ended 31 December 2025 of HK$0.002 per Share, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026
"2025 Special Dividend"	the special dividend in respect of the year ended 31 December 2025 of HK$0.002 per Share, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026
"acting in concert"	has the meaning given to it under the Takeovers Code

"AFG Securities"	AFG Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer on behalf of the Offeror
"Alpha Financial"	Alpha Financial Group Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
"associate(s)"	has the meaning given to it under the Takeovers Code
"Closing Date"	the date to be stated in the Offer Document as the closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
"Despatch Date"	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
"Director(s)"	the director(s) of the Offeree Company
"DRC"	the Democratic Republic of Congo
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Kinsenda"	Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Offeree Company
"Last Trading Day"	27 March 2025, being the last trading day for the Shares on the Stock Exchange immediately before the suspension of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 28 March 2025 and the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Price"	the price per Offer Share at which the Partial Offer will be made in cash, being HK$0.3 per Offer Share
"Offer Share(s)"	the Shares which the Offeror offers to purchase from the Qualifying Shareholders under the Partial Offer, being up to 130,000,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
"Offeree Company"	Jinchuan Group International Resources Co. Ltd, a company incorporated in Cayman Islands with limited liability the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2362)
"Offeree Group"	the Offeree Company and its subsidiaries (from time to time)

"Offeror"	Ms. Gong Hailin
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree Company, is/are outside Hong Kong
"Partial Offer"	the pre-conditional voluntary cash partial offer to be made by AFG Securities for and on behalf of the Offeror to acquire up to 130,000,000 Shares (other than those already owned by the Offeror and parties acting in concert with her) at the Offer Price in cash from the Qualifying Shareholders on the terms and conditions set out in this announcement and to be set out in the Offer Document, and in compliance with the Takeovers Code
"PRC"	the People's Republic of China, which for the purposes of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"PSCS"	the perpetual subordinated convertible securities issued by the Offeree Company to Jintai Mining Investment Limited, being an indirect subsidiary of Jinchuan Group Co., Ltd., which in turn is the ultimate controlling shareholder of the Offeree Company, or its nominee, in connection with the acquisition of shares in Jin Rui Mining Investment Limited, being an investment holding company then holding certain mineral assets in the DRC and Zambia, which was completed in November 2013. For further information, please refer to the announcements of the Offeree Company dated 27 August 2013 and 14 November 2013 and the circular of the Offeree Company dated 30 August 2013

"Pre-Conditions"	the pre-conditions to which the Partial Offer is subject, as set out under the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Conditions to the Partial Offer" of this announcement
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with her
"relevant securities"	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
"Resumption Guidance"	the resumption guidance set out in a letter from the Stock Exchange to the Offeree Company dated 30 April 2025
"Ruashi SAS"	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Offeree Company
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Offeree Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"Zambia"	the Republic of Zambia
"HK$" or "HKD"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"US$" or "USD"	United States dollars, the lawful currency for the time being of the United States of America
"%"	per cent.

GONG HAILIN

Hong Kong, 21 May 2026

The information relating to the Offeree Group and the Shareholders in this announcement has been extracted from or based on the published information of the Offeree Company, including its interim report for the six months ended 30 June 2024, its annual results announcement for the year ended 31 December 2025, its monthly return for the month ended 30 April 2026 and the record made in the notices of disclosure of interests in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of her reproduction or presentation.

Save for the above, the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk.

* *For identification purposes only*