THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the Partial Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jinchuan Group International Resources Co. Ltd**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Partial Offer.

GONG HAILIN

OFFER DOCUMENT RELATING TO THE UNCONDITIONAL 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 (OTHER THAN THOSE ALREADY OWNED BY GONG HAILIN AND PARTIES ACTING IN CONCERT WITH HER)

Financial adviser to the Offeror

Capitalised terms used in this cover page have the same meaning as those defined in the section headed "Definitions" in this Offer Document unless the context requires otherwise.

A letter from Alpha Financial containing, among other things, the details of the terms and conditions of the Partial Offer is set out on pages 6 to 23 of this Offer Document.

The procedures for acceptance and settlement of the Partial Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Acceptances of the Partial Offer should be received by the Receiving Agent, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on 7 July 2026, being the Closing Date, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code. Should Shareholders have any enquiries relating to the procedures for acceptance of the Partial Offer, the Shareholders may contact the Receiving Agent, Union Registrars Limited, at its hotline (852) 2849 3399 during the period from 9 June 2026 to the Closing Date between 9:00 a.m. to 5:00 p.m. (Hong Kong time) on Mondays to Fridays, excluding Hong Kong public holidays.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside of Hong Kong should read the section headed "Overseas Shareholders" in the letter from Alpha Financial and "10. Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Partial Offer to satisfy himself, herself or itself as to full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Partial Offer.

This Offer Document will remain on the website of the Stock Exchange (http://www.hkexnews.hk) as long as the Partial Offer remains open.

9 June 2026

CONTENTS

The Shares of the Offeree Company have been suspended from trading since 28 March 2025. As disclosed in the announcement of the Offeree Company dated 28 March 2025, while the suspension of trading appears to be due to, without limitation, the failure of the Offeree Company to publish its financial results in compliance with the Listing Rules due to the existence of an allegation regarding certain payments made by the Offeree Group that required auditors to conduct further work prior to finalising the annual results of the Offeree Company, the Offeree Company has since published its annual report for the year ended 31 December 2025 and its interim report for the six months ended 30 June 2025. As at the Latest Practicable Date, the Resumption Guidance remained to be satisfied by the Offeree Company appear to be the demonstration of the compliance with Rule 13.24 of the Listing Rules.

The Offeror considers that the Partial Offer provides a reasonable opportunity for the Qualifying Shareholders (who may wish to dispose their Shares due to various issues and other risks related to the Offeree Company causing the prolonged suspension of trading of the Shares) to dispose of their Shares in a fair and transparent manner. Shareholders may dispose: (i) all of their Shares if valid acceptances are received in respect of Offer Shares of an amount not more than 130,000,000 Offer Shares (being the maximum amount that may be taken up by the Offeror); and (ii) some of their Shares if valid acceptances are received in respect of Offer Shares exceeding the maximum of 130,000,000 Offer Shares (in which event the common pool method shall be used for determining the number of Shares that would be taken up by the Offeror). In the process, the Offeror would assume the relevant associated risks attached to the holding of the Shares in the longer term (consistent with her longer term investment strategy of investing in companies with promising business outlooks and profitability prospects) which is reflected in the Offer Price commensurate with the risk-benefit balance of acquiring the Shares 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.

Who is making the Partial Offer and why?

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 the foreign exchange trading position in the financial markets investment headquarters at China Merchants Securities Company Limited. From November 2019 to September 2024, she worked at China Merchants Securities (HK) Co., Limited with her last position as the vice president at the financial markets innovation department. 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. 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 Latest Practicable Date. 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.

What is the Partial Offer and what is the Offer Price?

On 20 May 2026, the Offeror notified the Offeree Company of her firm intention to make the Partial Offer to acquire up to 130,000,000 Offer Shares (representing approximately 1.0% of the Offeree Company's entire issued share capital as at the Latest Practicable Date). The Partial Offer is 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

Is there any condition to the Partial Offer?

No. The Partial Offer is unconditional in all respects. For the avoidance of doubt, the Partial Offer is not conditional on the level of acceptances.

When and how do I accept the Partial Offer?

The commencement date of the Partial Offer is today, i.e. 9 June 2026. You have 28 days, until 4:00 p.m. on 7 July 2026, to accept the Partial Offer, unless the Partial Offer is extended with the prior consent of the Executive. The procedures for acceptance and further details of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance. Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser of the Offeree Company in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. The Shareholders are advised to read the Offer Document and the Offeree Document before taking any action in respect of the Partial Offer. To accept the Partial Offer, if the share certificates in respect of your Shares are in your name, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon.

However, based on the latest CCASS shareholding disclosures of the Offeree Company available to the Offeror on the HKEXnews website, approximately 57.28% of Shares are registered in the name of HKSCC Nominees Limited. If your Shares have been deposited in CCASS via a licensed securities dealer/broker/custodian bank, you must instruct the licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on your behalf on or prior to the deadline set by HKSCC Nominees Limited. In order to understand and meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/broker/custodian bank as soon as possible for the timing on processing your instruction, and submit such instruction to your licensed securities dealer/broker/custodian bank in good time.

The Qualifying Shareholders will bear the seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer. Please call the Receiving Agent, Union Registrars Limited, at its hotline (852) 2849 3399 between 9:00 a.m. to 5:00 p.m. (Hong Kong time) on Mondays to Fridays, excluding Hong Kong public holidays, if you have any questions in respect of purely administrative matters in respect of the Partial Offer. The hotline cannot and will not provide advice on the merits of the Partial Offer or give financial or legal advice. If you are in any doubt as to any aspect of this Offer Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Partial Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person who wishes to accept the Partial Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction 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 and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction. The Offeror and parties acting in concert with her, Alpha Financial, AFG Securities, the Receiving Agent, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Partial Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the section headed "Overseas Shareholders" in the letter from Alpha Financial in this Offer Document.

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be announced by the Offeror. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.

Event	**Hong Kong time and dates**
Despatch date of this Offer Document and the accompanying Form of Acceptance and Partial Offer open for acceptance *(Note 1)*	Tuesday, 9 June 2026
Latest time for posting of the Offeree Document *(Note 2)*	Tuesday, 23 June 2026
Latest time and date for acceptance of the Partial Offer on the Closing Date *(Notes 2, 3 and 4)*	4:00 p.m. on Tuesday, 7 July 2026
Announcement of the results of the Partial Offer as at the Closing Date (or its extension or revision, if any), to be posted on the website of the Stock Exchange *(Notes 4 and 5)*	no later than 7:00 p.m. on Tuesday, 7 July 2026
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	9:00 a.m. on Wednesday, 8 July 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Partial Offer on the Closing Date *(Note 6)*	Thursday, 16 July 2026
Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares	Thursday, 16 July 2026
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	no later than 4:00 p.m. on Wednesday, 19 August 2026

Notes:

1. The Partial Offer, which is unconditional in all respects, is made on the date of despatch of this Offer Document and is open for acceptance on and from Tuesday, 9 June 2026, being the date of posting of this Offer Document, until 4:00 p.m. on the Closing Date, i.e. Tuesday, 7 July 2026, or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Offeree Company is required to post the Offeree Document to the Shareholders no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Offeree Document is agreed.

3. Accepting Shareholders whose Shares are held through intermediaries are strongly advised to consult their intermediaries on their respective deadlines for taking their acceptance instruction.

4. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of this Offer Document, the Partial Offer be open for acceptance for at least 28 days after the date of this Offer Document. No revision or extension of the Partial Offer will be made except with the Executive's prior consent.

5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each Accepting Shareholder was determined.

6. Remittances in respect of the consideration payable for the Offer Shares tendered under the Partial Offer (after deducting seller's ad valorem stamp duty) will be posted by ordinary post to the Accepting Shareholders at their own risk as soon as possible but in any event no later than seven business days following the Closing Date.

7. If there is a typhoon signal number 8 or above, or a "black" rainstorm warning (as issued by the Hong Kong Observatory) or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or

   (b) at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 12 noon and/or thereafter.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

In this Offer Document, the following expressions shall have the following meanings, unless the context otherwise requires:

"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
"Accepting Shareholder(s)"	Qualifying Shareholder(s) accepting the Partial Offer
"acting in concert" or "concert parties"	has the meaning ascribed 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 ascribed to it under the Takeovers Code
"Board"	the board of Directors
"business day(s)"	the meaning ascribed thereto in the Takeovers Code
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Closing Date"	Tuesday, 7 July 2026, the closing date of the Partial Offer, or later date as permitted by the Executive in accordance with the Takeovers Code

"Despatch Date"	Tuesday, 9 June 2026, being the date of despatch of this 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 this Offer Document
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	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 the Rule 3.5 announcement
"Latest Practicable Date"	5 June 2026, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	this offer document issued by the Offeror (accompanied by the Form of Acceptance) in connection with the Partial Offer in accordance with the requirements of the Takeovers Code

"Offer Period"	the period commenced on 21 May 2026, being the date of the Rule 3.5 Announcement and ending on Closing Date or the date of the lapse of the Partial Offer in accordance with the Takeovers Code
"Offer Price"	the price per Offer Share at which the Partial Offer is made in cash, being HK$0.3 per Offer Share
"Offer Share(s)"	the Offer Shares to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being up to 130,000,000 Offer 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 Document"	the response document in respect of the Partial Offer to be issued by the Offeree Company to the Shareholders in accordance with the Takeovers Code
"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 unconditional voluntary cash partial offer being made by AFG Securities for and on behalf of the Offeror to acquire up to 130,000,000 Offer Shares at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis set out in the Offer Document and the accompanying Form of Acceptance
"PRC"	the People's Republic of China, which for the purposes of this Offer Document, 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
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with her
"Receiving Agent"	Union Registrars Limited, in its capacity as the receiving agent of the Offeror with respect to the Partial Offer, located at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
"Registrar"	Boardroom Share Registrars (HK) Ltd., the Hong Kong branch registrar and transfer office of the Offeree Company located at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
"Relevant Period"	the period commencing from 21 November 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"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

"Rule 3.5 Announcement"	the announcement dated 21 May 2026 issued by the Offeror in respect of the Partial Offer
"RMB"	Renminbi, the lawful currency of the PRC
"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$0.01 each in the share capital of the Offeree Company
"Shareholder(s)"	holders of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"Zambia"	the Republic of Zambia
"HK$" 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.

* *For identification purposes only*

首盛資本集團
Alpha Financial Group

Alpha Financial Group Limited
Unit B, 15/F.
Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

9 June 2026

To the Shareholders

Dear Sir or Madam,

THE UNCONDITIONAL 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 (OTHER THAN THOSE ALREADY OWNED BY GONG HAILIN AND PARTIES ACTING IN CONCERT WITH HER)

INTRODUCTION

Reference is made to the Rule 3.5 Announcement.

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 of 130,000,000 Offer Shares (representing approximately 1.0% of the Offeree Company's issued share capital as at the Latest Practicable Date) 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 Latest Practicable Date, 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 31 May 2026, as at the Latest Practicable Date, 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 is made for the outstanding PCSC to the holder(s) of the PSCS.

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree Group. Further details of the terms and procedures of acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE PARTIAL OFFER

Principal terms of the Partial Offer

The Partial Offer is 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 Offer Document, 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 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 Latest Practicable Date, 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 and the register of members of the Offeree Company will be closed from 6 July 2026 to 9 July 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to receive the 2025 Final Dividend and the 2025 Special Dividend. As such, since the Closing Date falls after 3 July 2026 4:30 p.m., being the latest time to lodge transfer documents for registration with share registrar for determining entitlement to the 2025 Final Dividend and the 2025 Special Dividend, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend.

If, after the date of this Offer Document, 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. While the key findings of the independent forensic investigation have been disclosed by the Offeree Company in the announcement dated 22 May 2026 and key findings of the internal control review have been disclosed by the Offeree Company in the announcement dated 3 June 2026, 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 report of the Offeree Company for the year ended 31 December 2025, 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 report of the Offeree Company for the year ended 31 December 2025, 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 (“**Deloitte**”) 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. In the independent auditor’s report of the Offeree Company for the year ended 31 December 2024, the current auditor of the Offeree Company, Crowe (HK) CPA Limited (“**Crowe**”), while acknowledging that the consolidated financial statements of the Offeree Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on the statements on 22 March 2024, did not raise any particular concern on the resignation of Deloitte and Crowe was of the opinion that the consolidated financial statements in the annual reports of the Offeree Company for the year ended 31 December 2024 and 2025 gave a true and fair view of the consolidated financial position of the Offeree Group as at 31 December 2024 and 31 December 2025, respectively, and of its consolidated financial performance and its consolidated cash flows for the respective year then ended in accordance with the applicable accounting standards;

(vii) 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

(viii) 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.

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

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser of the Offeree Company in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. The Shareholders are advised to read the Offer Document and the Offeree Document before taking any action in respect of the Partial Offer.

Consent and waivers granted by the Executive in connection with the Partial Offer

The Offeror has obtained the Executive's consent for the Partial Offer under Rule 28.1 of the Takeovers Code on 2 June 2026. On even date, the Executive granted the following waivers in connection with the Partial Offer which were applied for by the Offeror:

(i) a 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 (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

(ii) a 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. Such waiver was granted on the condition that final closing date of the Partial Offer shall not be later than 28 days after the date of this Offer Document without the Executive's prior consent.

Unconditional Partial Offer

The Partial Offer is 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 offer must be initially open for acceptance for at least 28 days after the date of the offer document.

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.

Comparison of value for the Offer Price

Trading in the Shares has been suspended since 28 March 2025. Accordingly, where reference is made below to a comparison of the Offer Price to closing prices of Shares, the relevant closing prices of the Shares are those relating to the period preceding the suspension of trading in the Shares from that date.

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;

(v) a discount of approximately 52.98% to the audited consolidated net asset value of HK$0.638 per Share attributable to owners of the Offeree Company as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to owners of the Offeree Company of approximately US$1,065,936,000 as at 31 December 2025 and 13,132,082,051 Shares in issue as at the Latest Practicable Date, and a USD: HKD exchange rate of 1:7.8645 as published by Hong Kong Association of Banks on its website on the Latest Practicable Date.

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 "Principal terms of the Partial Offer" in this Offer Document above.

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 Latest Practicable Date. 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.

Acceptance of the Partial Offer

The Partial Offer is 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, AFG Securities, the address of which is Room B, 17/F., Fortune House, 61 Connaught Road Central, Central, Hong Kong (telephone number: (852) 3577 8632, office hours: 9:00 a.m. to 5:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares on a best efforts basis for a period of six weeks following the close of the Partial Offer, on the basis of the indicative expected timetable set out on page v for the period from 8 July 2026 to 19 August 2026, both days inclusive, to assist such Shareholders in disposing their odd lots or to top up their odd lots to whole board lots. Shareholders should note that as the trading of the Shares has been suspended, the off-market matching of odd lots will be conducted on a best efforts basis and transaction costs (such as potential fees for the withdrawal of physical share certificate(s) imposed by the relevant securities broker with which the Shares are held, as well as the fees for handling the bought and sold notes to effect the sale and purchase of odd lot holdings of the Shares) may apply. Shareholders should note that the matching of odd lots is not guaranteed.

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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date.

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 and the register of members of the Offeree Company will be closed from 6 July 2026 to 9 July 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to receive the 2025 Final Dividend and the 2025 Special Dividend. As such, since the Closing Date falls after 3 July 2026 4:30 p.m., being the latest time to lodge transfer documents for registration with share registrar for determining entitlement to the 2025 Final Dividend and the 2025 Special Dividend, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend.

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this Offer Document, 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 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 Offer Document, 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

Each Qualifying Shareholder will receive a payment of the Offer Price in cash (subject to any adjustments as set out in the section headed "Effect of accepting the Partial Offer" above) 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).

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.

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).

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.

Taxation advice

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.

Overseas Shareholders

The Partial Offer is made to all Qualifying Shareholders, including Overseas Shareholders, and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions 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.

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.

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 Latest Practicable Date 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 Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

		As at the Latest Practicable Date		**Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender all of their Shares for acceptance under the Partial Offer**	
Name of Shareholder	*Notes*	*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 annual report of the Offeree Company for the year ended 31 December 2025; (ii) the response document of the Offeree Company dated 9 April 2026; and (iii) the monthly return for the month ended 31 May 2026 published by the Offeree Company on 1 June 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 report of the Offeree Company for the year ended 31 December 2025 (being the latest available financial information published by the Offeree Company):

	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 the foreign exchange trading position in the financial markets investment headquarters at China Merchants Securities Company Limited. From November 2019 to September 2024, she worked at China Merchants Securities (HK) Co., Limited with her last position as the vice president at the financial markets innovation department. 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 Latest Practicable Date.

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 Latest Practicable Date. 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 (including any redeployment of the fixed assets of the Offeree Company), 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

The Stock Exchange has stated that:

(a) if, at the close of the Partial Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Partial Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

– the Stock Exchange will add a designated marker to the stock name of the Shares; and

– the Stock Exchange will cancel the listing of the Shares if the Company fails to re- comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Offeree Company to remain listed on the Stock Exchange. The Offeror will undertake to the Stock Exchange that if, at the close of the Partial Offer, the Offeree Company fails to comply with the requirements of Rule 13.32B, the Offeror will take appropriate steps to ensure the issuer's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. As at the Latest Practicable Date, 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 Latest Practicable Date 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 13.32B of the Listing Rules.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

NO COMPULSORY ACQUISITION

The Offeror does to intend to exercise any power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree Company, or, in case of joint holders to the Shareholder whose name appears first in the said register of members of the Offeree Company. None of the Offeror, parties acting in concert with her, Alpha Financial, AFG Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

WARNING

Trading in the Shares on the Stock Exchange has been suspended since 28 March 2025. Shareholders and potential investors of the Offeree Company are reminded that the publication of this Offer Document should not be viewed as the Stock Exchange being satisfied that the Offeree Company has fulfilled any resumption guidance issued by the Stock Exchange.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited

Andrew Cheng
Managing Director

Irene Ho
Head of Corporate Finance,
Senior Vice President

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER

To accept the Partial Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Partial Offer.

Should Shareholders have any enquiries relating to the procedures for acceptance of the Partial Offer, the Shareholders may contact the Receiving Agent, Union Registrars Limited, at its hotline (852) 2849 3399 during the period from 9 June 2026 to the Closing Date between 9:00 a.m. to 5:00 p.m. (Hong Kong time) on Mondays to Fridays, excluding Hong Kong public holidays.

(i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) in respect of the Shares is/are in the name of the Qualifying Shareholder(s), and he/she/it wishes to accept the Partial Offer whether in full or in respect of part of his/her/its holding of the Shares, he/she/it should complete and return the accompanying Form of Acceptance in accordance with the instructions printed in this Offer Document and on the Form of Acceptance to the Receiving Agent, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms of the Partial Offer).

(ii) In order to be valid, the completed Form of Acceptance should be forwarded, together with the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Partial Offer, by post or by hand to the Receiving Agent, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in an envelope marked "Jinchuan Group International Resources Co. Ltd – Partial Offer" as soon as possible after receipt of the Form of Acceptance but in any event so as to reach the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve.

(iii) Unless the Partial Offer is extended or revised in accordance with the Takeovers Code and with the consent of the Executive, no Form of Acceptance received after the Closing Date will be accepted.

(iv) If the Form of Acceptance is executed by a person other than the registered holder, appropriate documentary evidence of authority (e.g., a grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be delivered to the Receiving Agent with the completed Form of Acceptance.

(v) No acknowledgement of receipt of any Form of Acceptance, share certificate(s), transfer receipt(s) or other document(s) of title (and/or any indemnity or indemnities in respect thereof) (if applicable) will be given.

(vi) In relation to any acceptance(s) of the Partial Offer in respect of Shares held in CCASS, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether to comply with the facilities or requirements of CCASS or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeovers Code and any applicable laws and regulations or are otherwise made with the Executive's consent.

2. ACCEPTANCE OF THE PARTIAL OFFER

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 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

3. PARTIAL NATURE OF THE PARTIAL OFFER AND EFFECT OF FRACTIONS

It is possible that, if a Qualifying Shareholder tenders all his/her 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.

4. NOMINEE HOLDINGS

(i) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of a Qualifying Shareholder's Share(s) is/are in the name of a nominee company or some name other than his/her/its own, and such Qualifying Shareholder wishes to accept the Partial Offer (either in full or in respect of part of his/her/its holding(s) of Shares), he/she/it must either:

(a) lodge the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) with the nominee company, or other nominee, with instructions authorising it to accept the Partial Offer on his/her/its behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent, within such deadline (which may be earlier than the deadline specified under the Partial Offer) as may be stipulated by the nominee; or

(b) arrange for the Shares to be registered in his/her/its name by the Offeree Company through the Registrar, and send the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent on or before 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve; or

(c) where his/her/its Shares have been deposited in CCASS via his/her/its licensed securities dealer/broker/custodian bank, instruct his/her/its licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on his/her/its behalf on or prior to the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees

Limited. In order to meet the deadline set by HKSCC Nominees Limited, that Qualifying Shareholder should check with his/her/its licensed securities dealer/broker/custodian bank for the timing on processing his/her/its instruction, and submit such instruction to his/her/its licensed securities dealer/broker/custodian bank as required by them; or

(d) if the Shares have been lodged with his/her/its investor participant account with CCASS, authorise his/her/its instruction via the CCASS phone system or CCASS internet system no later than one business day before the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited.

(ii) Qualifying Shareholders with a nominee holding of Shares should ensure that they undertake the above applicable course of action promptly to allow their nominee(s) sufficient time to complete the acceptance procedure on his/her/its behalf before the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve.

5. TIMING OF ACCEPTANCES UNDER THE PARTIAL OFFER

The Partial Offer is unconditional in all respects, and 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 offer must initially be open for acceptance for at least 28 days after the date of the offer document.

6. RECENT TRANSFERS

If a Qualifying Shareholder has lodged transfer(s) of Shares for registration in his/her/its name and has not yet received the share certificate(s) and wishes to accept the Partial Offer, he/she/it should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by him/her/it. Such action will be deemed to be an irrevocable authority to the Offeror and/or Alpha Financial and/or any of their respective agent(s) or such other person(s) as any of them may direct for the purpose of collecting from the Offeree Company or the Registrar on his/her/its behalf the relevant share certificate(s) when issued and to deliver such share certificate(s), subject to the terms of the Partial Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.

7. LOST OR UNAVAILABLE SHARE CERTIFICATES

(i) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and a Qualifying Shareholder wishes to accept the Partial Offer, the Form of Acceptance should nevertheless be completed, signed and delivered, together with a letter stating that he/she/it has lost one or more of his/her/its share certificate(s) and/or transfer receipts and/or other document(s) of title or that it/they is/are not readily available, to the Receiving Agent so as to reach the Receiving Agent no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve. If the Qualifying Shareholder finds such document(s) or if it/they become available, the relevant Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) should be forwarded to the Receiving Agent as soon as possible thereafter and in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve.

(ii) In addition, if a Qualifying Shareholder has lost his/her/its share certificate(s), transfer receipt(s) and/or any other document(s) of title, he/she/it should also write to the Registrar and request a letter of indemnity in respect of the lost share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) which, when completed in accordance with the instructions given, should be returned, together with the Form of Acceptance and any share certificate(s), transfer receipt(s) and/or any other document(s) of title which are available, to the Receiving Agent either by post or by hand, so as to arrive not later than 4:00 p.m. (Hong Kong time) on the Closing Date or such later time and/or date as the Offeror may decide and announce and the Executive may approve. In such cases, the Qualifying Shareholder will be informed of the fees and/or expenses payable to the Registrar for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

8. SETTLEMENT

(i) Provided that a duly completed Form of Acceptance and the relevant documents required to tender the relevant acceptance under the Partial Offer are received by the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve, and are duly completed and in good order in all respects and in accordance with the Takeovers Code, the Receiving Agent will send to the relevant Accepting Shareholder by ordinary post, at his/her/its own risk, (a) a remittance for the amount due to him/her/it under the Partial Offer (taking into account any scaling down of his/her/its acceptance, seller's ad valorem stamp duty payable by the relevant Accepting Shareholder and, if applicable, the fees payable to the Registrar in respect of lost or unavailable share certificates); and (b) (if applicable) any share certificate(s) and/or any transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) for Shares not taken up by the Offeror, in each case, as soon as possible but in any event no later than seven business days following the Closing Date.

(ii) Settlement of the consideration to which any Accepting Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer (save with respect to payment of seller's ad valorem stamp duty as set out in the paragraph above) without regard to any lien, right of set-off, counterclaim, or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Accepting Shareholder.

(iii) No fractions of a cent will be payable and the amount of cash consideration payable to an Accepting Shareholder will be rounded up to the nearest cent.

(iv) If the Partial Offer is withdrawn or lapsed, 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) received by the Receiving Agent will be returned to the persons who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven business days after the Partial Offer is withdrawn or lapsed.

(v) 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 the persons who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven business days following the Closing Date.

9. EFFECT OF ACCEPTING THE PARTIAL OFFER

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying 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. Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code. All the Shares tendered by Qualifying Shareholders which are not taken up by the Offeror under the Partial Offer will only be returned to Qualifying Shareholders as soon as possible after the Closing Date (i.e. 7 July 2026, unless the Partial Offer is extended with the prior consent of the Executive) but in any event no later than seven (7) business days after the Closing Date.

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date.

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 and the register of members of the Offeree Company will be closed from 6 July 2026 to 9 July 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to receive the 2025 Final Dividend and the 2025 Special Dividend. As such, since the Closing Date falls after 3 July 2026 4:30 p.m., being the latest time to lodge transfer documents for registration with share registrar for determining entitlement to the 2025 Final Dividend and the 2025 Special Dividend, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend.

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this Offer Document, 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 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.

(i) Right of withdrawal

The Form of Acceptance which has been duly completed and received by the Receiving Agent will constitute irrevocable acceptance of the Partial Offer in respect of the number of the Shares inserted in the Form of Acceptance and subject to the terms and conditions set out in this Offer Document, except in the circumstances that the Executive requires that such Accepting Shareholder is granted a right to withdrawal in accordance with Rule 19.2 of the Takeovers Code.

Rule 19.2 of the Takeovers Code relates to failure to announce the results of the Partial Offer as set out in the section headed "13. ANNOUNCEMENTS" in this Appendix and provides that the Executive may require that Accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of Rule 19 of the Takeovers Code can be met.

If acceptance of the Partial Offer is withdrawn by the Accepting Shareholders with the consent of the Executive in accordance with the Takeovers Code, the Offeror shall, as soon as possible but in any event no later than seven business days thereof, return the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of such number of Shares lodged with the Form of Acceptance to the relevant Accepting Shareholder(s) by ordinary post.

(ii) Representations and warranties

If the Qualifying Shareholder is a resident or a citizen outside Hong Kong, he/she/it hereby represents and warrants that (a) all local laws and requirements in connection with such acceptance have been complied with and (b) the Partial Offer can be accepted by such Qualifying Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Qualifying Shareholders are in doubt with the relevant requirement, Qualifying Shareholders should consult their professional advisers.

(iii) Appointment and authority

Due execution of the Form of Acceptance by a Qualifying Shareholder constitutes an irrevocable instruction to the Offeror or AFG Securities, or such other person as any of them may direct, to complete and execute the Form of Acceptance and/or any other document on behalf of the person accepting the Partial Offer and to do any other acts or things (such as, among others, due execution of instruments of transfer to effect transfers of Shares accepted by the Qualifying Shareholders pursuant to the Partial Offer to the Offeror and to tender the relevant share certificate(s) for cancellation) as may be necessary, expedient or desirable for the purpose of the Offeror to acquire some or all of the Shares (as the Offeror may in her absolute discretion determine in accordance with the formula as set out in the section headed "2. ACCEPTANCE OF THE PARTIAL OFFER" in this Appendix in respect of which such person has accepted the Partial Offer).

(iv) Undertakings

By executing the Form of Acceptance, a Qualifying Shareholder:

(a) undertakes to deliver to the Receiving Agent the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of the Shares for which the Partial Offer is accepted, or an indemnity or indemnities acceptable to the Offeror in lieu thereof, or to procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve; and

(b) undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Partial Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Partial Offer 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.

(v) General

(a) The provisions of the Form of Acceptance and the other terms and conditions in this Offer Document are deemed to be incorporated into the terms and conditions of the Partial Offer.

(b) The Offeror or such other person as the Offeror may direct is authorised to despatch by ordinary post the consideration to which the Qualifying Shareholder is entitled at his/her/its risk to the address of the registered Shareholder or the first named of joint registered Shareholders on the register of members of the Offeree Company or, if different, to the name and address of the person as specified on the Form of Acceptance.

(c) In making their decisions, the Qualifying Shareholders must rely on their own examination of the Offeree Group and the terms of the Partial Offer including the merits and risks involved. The contents of this Offer Document, together with the

Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Alpha Financial, AFG Securities, or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.

(d) The Qualifying Shareholders may accept the Partial Offer by completing the Form of Acceptance in accordance with the instructions set out in the Form of Acceptance (which constitute part of the terms of the Partial Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.

(e) The Partial Offer and all acceptances of it, the Form of Acceptance and all contracts made pursuant to the Partial Offer, and all action taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.

(f) The accidental omission to despatch, or the failure of any person to receive this Offer Document or the Form of Acceptance will not invalidate any aspect of the Partial Offer. Extra prints of these documents are available to any Qualifying Shareholder at the office of the Receiving Agent during the period from the date of this Offer Document to the Closing Date (both days inclusive), between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays), and on the Stock Exchange's website at www.hkexnews.hk.

(g) The Offeror reserves the right, subject to the Takeovers Code, any applicable law or regulatory requirements and the consent and/or requirements of the Executive, to amend the Offer Price or other terms of the Partial Offer. In the event of such amendment, a supplemental document and new Form of Acceptance will be despatched to the Qualifying Shareholders. Subject to the consent of the Executive, any revised Partial Offer will be kept open for at least 14 days following the date on which the revised offer document is posted. If in the course of the Partial Offer, the Offeror revises the terms of the Partial Offer, all Qualifying Shareholders, whether they have accepted the Partial Offer or not, will be entitled to the revised terms.

(h) The right of acceptance of the Partial Offer is personal to the Qualifying Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.

(i) Subject to (I) the terms of the Partial Offer as set out in this Offer Document; (II) the provisions of the Takeovers Code; and (III) any requirements of the Executive, the Offeror shall determine the calculation of the number of Shares to be taken up by the Offeror from each Accepting Shareholder, the Offer Price to be paid therefor, whether an acceptance tendered fully complies with the terms of the Partial Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by the Offeror shall be conclusive.

(j) All communications, notices, the Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any indemnity or indemnities in respect thereof) and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Offeror, Alpha Financial, AFG Securities, the Receiving Agent or any of their respective directors or professional advisers or any other person involved in the Partial Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

10. OVERSEAS SHAREHOLDERS

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders, and a copy of this Offer Document will be sent to each Shareholder. 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.

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 persons who wish 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).

Any acceptance of the Partial Offer by any Qualifying Shareholders will be deemed to constitute a representation and warranty from such Qualifying Shareholders to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

11. 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).

12. TAXATION ADVICE

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.

13. ANNOUNCEMENTS

The announcement of the results of the Partial Offer will be issued by the Offeror and posted on the website of the Stock Exchange by 7:00 p.m. on the Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which each Accepting Shareholder's pro-rata entitlement was determined. In any announcement of an extension of the Partial Offer, the next closing date must be stated.

The results announcements shall specify the total number of Shares: (i) for which acceptances of the Partial Offer have been received; (ii) held, controlled or directed by the Offeror or parties acting in concert with her before the Offer Period; and (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or any parties acting in concert with her.

The results announcements must include details of any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeree Company which the Offeror or any parties acting in concert with her has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The results announcements shall include the percentages of the relevant classes of share capital of the Offeree Company, and the percentages of voting rights, represented by these numbers.

If the Offeror, any parties acting in concert with her or her advisers make any statement about the level of acceptances or the number or percentage of Accepting Shareholders during the Offer Period, then the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Partial Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, will be published on the website of the Stock Exchange.

1. RESPONSIBILITY STATEMENT

The information relating to the Offeree Group in this Offer Document has been extracted from or based on the published information of the Offeree Company. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation. Save for the above, the Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this Offer Document misleading.

2. MARKET PRICES

The table below shows the closing price per Share as quoted on the Stock Exchange on (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last trading day of each of the calendar months during the period commencing 6 months before the Last Trading Day.

Date	**Closing price per Share** *(HK$)*
30 September 2024	0.67
31 October 2024	0.56
29 November 2024	0.53
31 December 2024	0.52
28 January 2025	0.52
28 February 2025	0.52
27 March 2025 (Last Trading Day)	0.64
5 June 2026 (being the Latest Practicable Date)	0.64

The Shares have been suspended from trading since 28 March 2025 and over the Relevant Period. During the period commencing 6 months before the Last Trading Day and up to and including the Latest Practicable Date:

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

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

3. INTERESTS IN SECURITIES OF THE OFFEREE COMPANY

As at the Latest Practicable Date, 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.

4. DEALING IN SECURITIES OF THE OFFEREE COMPANY

During the Relevant Period and up to and including the Latest Practicable Date, 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 Latest Practicable Date:

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

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

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

(iv) there was 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 under which any of them 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 had 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;

(vii) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with her;

(viii) there was no agreement, arrangement or understanding that the securities in the Offeree Company acquired in pursuance of the Partial Offer would be transferred, charged or pledged to any other persons;

(ix) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or parties acting in concert with her;

(x) there was no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code which exists between the Offeror or any parties acting in concert with the Offeror and any other person;

(xi) there was no benefit given or to be given to any Directors as compensation for loss of office or otherwise in connection with the Partial Offer; and

(xii) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or her concert parties and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Partial Offer.

5. QUALIFICATION AND CONSENT OF THE EXPERTS

The followings are the names and the qualifications of each of the experts to the Offeror who has been named in this Offer Document or who has given advice or opinion, which is contained or referred to in this Offer Document:

Name	Qualifications
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
AFG Securities Limited	A corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO

Each of the abovementioned experts has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion therein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which it appears.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display on the website of the SFC (www.sfc.hk) from the date of this Offer Document up to and including the Closing Date:

(i) the letter from Alpha Financial, the text of which is set out in this Offer Document; and

(ii) the written consent referred to in the section headed "Qualification and Consent of the Experts" in this Appendix II.

7. MISCELLANEOUS

As at the Latest Practicable Date:

(i) the correspondence address of the Offeror is No.125-A, Tong Kung Leng Village, Sheung Shui, New Territories, Hong Kong;

(ii) the principal concert party of the Offeror is Mr. Zhou Hongwei, being the spouse of the Offeror, whose correspondence address is No.125-A, Tong Kung Leng Village, Sheung Shui, New Territories, Hong Kong;

(iii) the registered and correspondence addresses of Alpha Financial are Room A, 17/F., Fortune House, 61 Connaught Road Central, Central, Hong Kong and Unit B, 15/F., Two Chinachem Plaza, 135 Des Voeux Road Central, Hong Kong, respectively;

(iv) the registered and correspondence address of AFG Securities is Room B, 17/F., Fortune House, 61 Connaught Road Central, Central, Hong Kong; and

(v) the English text of this Offer Document and the accompanying Form of Acceptance shall prevail over the respective Chinese text in case of any inconsistency.