JIAXIN
INTERNATIONAL RESOURCE

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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the Reporting Period, together with comparative figures for the Previous Period, as follows:

JIAXIN INTERNATIONAL RESOURCES INVESTMENT LIMITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Note	**2026**	2025
		HK$'000	*HK$'000*
		(Unaudited)	*(Audited)*
Revenue	*4*	**2,702,968**	126,313
Cost of sales	*5*	**(725,775)**	(108,332)
Gross profit		**1,977,193**	17,981
Administrative expenses	*5*	**(54,693)**	(60,499)
Selling and distribution expenses	*5*	**(3,628)**	–
Other gains/(losses), net	*6*	**62,863**	(27,200)
Operating profit/(loss)		**1,981,735**	(69,718)
Finance income	*7*	**22,294**	19
Finance costs	*7*	**(22,422)**	(19,856)
Finance costs, net	*7*	**(128)**	(19,837)

	Note	Six months ended 30 June **2026** ***HK$'000*** ***(Unaudited)***	 2025 *HK$'000* *(Audited)*
Profit/(loss) before income tax		**1,981,607**	(89,555)
Income tax expense	*8*	**(397,853)**	82,566
Profit/(loss) for the period		**1,583,754**	(6,989)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**12,732**	(9,818)
Other comprehensive income/(loss) for the period		**12,732**	(9,818)
Total comprehensive income/(loss) for the period		**1,596,486**	(16,807)
Profit/(loss) for the period attributable to:			
Equity holders of the Company		**1,537,553**	(5,996)
Non-controlling interests		**46,201**	(993)
		1,583,754	(6,989)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company		**1,549,646**	(15,529)
Non-controlling interests		**46,840**	(1,278)
		1,596,486	(16,807)
Earnings/(losses) per share for profit/(loss) attributable to equity holders of the Company (expressed in HK$ per share)			
Basic and diluted (note)	*9*	**3.37**	(0.02)

Note: The basic earnings/(losses) per share for the six months ended 30 June 2026 and 2025 has been retrospectively adjusted taking into account of the effect of the share subdivision which took place on 28 August 2025.

The notes on pages 7 to 24 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at 30 June 2026** ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**1,945,804**	1,924,742
Subsurface use rights	*12*	**10,434**	10,343
Prepayments and other assets	*15*	**346,015**	249,654
Deferred tax assets		**788**	1,492
Total non-current assets		**2,303,041**	2,186,231
Current assets			
Inventories	*13*	**144,751**	127,403
Trade receivables	*14*	**473,326**	163,714
Prepayments	*15*	**41,617**	29,629
Other receivables		**9,340**	3,887
Short-term bank deposits	*17*	**617,551**	–
Cash and cash equivalents	*16*	**1,459,533**	1,024,511
Total current assets		**2,746,118**	1,349,144
Total assets		**5,049,159**	3,535,375
EQUITY/(DEFICIT)			
Equity/(deficit) attributable to equity holders of the Company			
Share capital	*18*	**1,778,823**	1,778,823
Other reserves		**22,789**	10,696
Accumulated gains/(losses)		**1,350,889**	(186,664)
		3,152,501	1,602,855
Non-controlling interests		**50,243**	3,403
Total equity		**3,202,744**	1,606,258

	Note	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Other payables	*19*	**84,898**	162,900
Borrowings	*20*	**836,533**	1,119,439
Deferred tax liabilities		**36,985**	31,814
Total non-current liabilities		**958,416**	1,314,153
Current liabilities			
Trade payables	*21*	**36,482**	51,035
Other payables and accruals	*19*	**274,559**	108,325
Receipt in advance	*22*	**–**	281,856
Current tax liabilities		**390,313**	22,474
Borrowings	*20*	**186,645**	146,043
Amounts due to shareholders		**–**	5,231
Total current liabilities		**887,999**	614,964
Total liabilities		**1,846,415**	1,929,117
Total equity and liabilities		**5,049,159**	3,535,375
Net current assets		**1,858,119**	734,180

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	Share capital	Currency translation differences	Accumulated losses	Total	Non-controlling interests	Total equity/ (deficit)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
(Unaudited)						
As at 1 January 2026	**1,778,823**	**10,696**	**(186,664)**	**1,602,855**	**3,403**	**1,606,258**
Comprehensive income						
Profit for the period	**–**	**–**	**1,537,553**	**1,537,553**	**46,201**	**1,583,754**
Other comprehensive income:						
– Currency translation differences	**–**	**12,093**	**–**	**12,093**	**639**	**12,732**
Total comprehensive income for the period	**–**	**12,093**	**1,537,553**	**1,549,646**	**46,840**	**1,596,486**
As at 30 June 2026	**1,778,823**	**22,789**	**1,350,889**	**3,152,501**	**50,243**	**3,202,744**
(Audited)						
As at 1 January 2025	465,653	18,804	(491,784)	(7,327)	(5,760)	(13,087)
Comprehensive loss						
Loss for the period	–	–	(5,996)	(5,996)	(993)	(6,989)
Other comprehensive income:						
– Currency translation differences	–	(9,533)	–	(9,533)	(285)	(9,818)
Total comprehensive income/(loss) for the period	465,653	9,271	(497,780)	(22,856)	(7,038)	(29,894)
As at 30 June 2025	465,653	9,271	(497,780)	(22,856)	(7,038)	(29,894)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
	Note	**2026**	2025
		HK$'000	*HK$'000*
		(Unaudited)	*(Audited)*
Cash flows from operating activities			
Cash generated from operations		**1,351,996**	15,554
Income tax paid		**(34,361)**	–
Net cash generated from operating activities		**1,317,635**	15,554
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		**(31,079)**	(21,467)
Purchase of short term bank deposits		**(617,551)**	–
Interest received		**17,847**	19
Net cash used in investing activities		**(630,783)**	(21,448)
Cash flows from financing activities			
Payments of listing expenses		**–**	(4,190)
Proceeds from borrowings		**1,001,057**	53,491
Repayments of borrowings		**(1,248,795)**	(23,558)
(Decrease)/increase in amounts due to shareholders		**(5,305)**	9,571
Interest paid		**(18,958)**	(33,747)
Net cash generated from financing activities		**(272,001)**	1,567
Net change in cash and cash equivalents		**414,851**	(4,327)
Cash and cash equivalents at beginning of the year		**1,024,511**	41,440
Effects of foreign exchange impact on cash and cash equivalents		**20,171**	(4,451)
Cash and cash equivalents at end of the period		**1,459,533**	32,662

NOTES

1 GENERAL INFORMATION

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

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

On 28 August 2025, the Company issued 109,808,800 new ordinary shares at HK$10.92 each pursuant to its initial public offering and listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Astana International Exchange (the "Listing"). On 2 September 2025, 16,471,200 new ordinary shares were issued at HK$10.92 each pursuant to the exercise of over-allotment option.

The directors of the Company regarded that there was no ultimate controlling party for the Group as at and during the six months ended 30 June 2026 as no shareholders held more than 50% of the issued share capital of the Company.

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the condensed consolidated financial statements are set out below. These policies have been consistently applied throughout all the years presented, unless otherwise stated.

2.1 Basis of preparation

These condensed consolidated interim financial statements for the six-month reporting period ended 30 June 2026 have been prepared in accordance with HKAS 34 Interim Financial Reporting.

The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

2.2 New and amended standards adopted by the group

The group has applied the following amendments for the first time from 1 January 2026:

- Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

- Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity

The adoption of the above amendments to existing standards and interpretation had no material impact on the Group's accounting policies and did not require retrospective adjustments.

2.3 New and amended standards and interpretations not yet adopted

Standards, amendments to existing standards and interpretations that have been issued but not yet effective and have not been early adopted by the Group are as follows:

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures'	1 January 2027
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2029

Except for the disclosed below, none of the above is expected to have any significant impact on the Group in the current or future reporting periods.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the condensed consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements. The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk and interest rate risk).

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 December 2025.

There have been no material changes in the risk management policies during the six months ended 30 June 2026.

3.2 Capital risk management

The Group's main objective when managing capital is to maximize shareholders' returns and at the same time conduct its business within prudent guidelines. Management strives to maintain an optimal capital structure so as to maximize shareholder value. To achieve this, the Group may adjust the amount of dividend payment, issuance of new shares and new debt as well as obtain financial support from its immediate holding companies.

The Group also monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, lease liabilities and amounts due to shareholders less cash and cash equivalents. Total capital is calculated as "Total equity/(deficit)", as shown in the condensed consolidated statements of financial position plus net debt.

As at 31 December 2025, the Group's gearing ratio, calculated as net debt (borrowings plus amounts due to shareholders less cash and cash equivalents) divided by total capital, was 13%. As at 30 June 2026, as a result of the profit generated and net operating cash inflows during the period, the Group's cash and cash equivalents exceeded its total borrowings (including amounts due to shareholders). Accordingly, the gearing ratio is no longer meaningful as the Group was in a net cash position as at 30 June 2026. This change primarily reflects improved operating performance and enhanced working capital management during the six months ended 30 June 2026.

3.3 Fair value estimation

As at 30 June 2026, the Group did not have any financial instruments that are measured at fair value in the condensed consolidated statement of financial position.

The directors of the Company consider that, except for the borrowings (Note 20), the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values due to their short maturity.

4 SEGMENT INFORMATION AND REVENUE

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

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

The Group recognised the following revenue:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Sales of tungsten concentrate and related delivery services	**2,702,968**	126,313

The delivery service amounting to approximately HK $9,000,000 and HK $475,000 was recognised over time during the six months period ended 30 June 2026 and 2025, respectively.

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Consumables costs	**115,214**	93,670
Outsourcing mining services costs	**118,369**	44,656
Employee benefit expenses (including directors' emoluments)	**54,559**	39,956
Mineral extraction tax *(note)*	**317,755**	–
Depreciation *(Note 11)*	**63,725**	25,653
Changes in finished goods and work in progress	**(8,730)**	(90,244)
Energy costs	**31,258**	16,566
Other taxes	**22,782**	5,155
Listing expenses	**–**	13,462
Transportation and delivery cost	**15,111**	774
Legal and professional fees	**4,355**	1,125
Travelling and business conference expenses	**1,801**	1,967
Auditors' remuneration		
– Audit and audit-related services	**684**	410
– Non-audit services	**1,686**	–
Others	**45,527**	15,681
Total cost of sales, administrative expenses and selling and distribution expenses	**784,096**	168,831

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

6 OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Foreign exchange gains/(losses), net	**69,620**	(25,158)
Others	**(6,757)**	(2,042)
	62,863	(27,200)

7 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Finance income:		
Interest income on deposits in financial institutions	**22,294**	19
Finance costs:		
Interest expenses	**(21,331)**	(34,997)
Unwinding of discount	**(1,091)**	(268)
Foreign exchange losses, net	**–**	(93,111)
	(22,422)	(128,376)
Less: Amount capitalized *(note)*	**–**	108,520
	(22,422)	(19,856)
Finance costs, net	**(128)**	(19,837)

Note: During the six months ended 30 June 2026, finance costs capitalized was nil, as the construction of the mining assets of the Group was substantially completed and ready for their intended use in the year 2025.

During the six months ended 30 June 2025, finance costs of approximately HK$108,520,000 were capitalized.

8 INCOME TAX EXPENSE

Income tax is recognised based on management's best knowledge of the income tax rates expected for the financial year. Income tax recognised for the six months ended 30 June 2026 and 2025 is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Current income tax		
– Hong Kong profit tax	**–**	–
– Overseas income tax	**393,190**	–
Deferred income tax	**4,663**	(82,566)
Income tax expense	**397,853**	(82,566)

(i) Hong Kong income tax

The Company was incorporated in Hong Kong and is subject to Hong Kong profit tax at an applicable rate of 16.5% during the six months ended 30 June 2026 and 2025.

(ii) Kazakhstan income tax

The subsidiaries in Kazakhstan are subject to Kazakhstan profits tax at an applicable rate of 20% during the six months ended 30 June 2026 and 2025.

(iii) PRC corporate income tax

The subsidiary established in the Chinese Mainland is subject to PRC corporate income tax at an applicable rate of 25% during the six months ended 30 June 2026 and 2025.

(iv) Luxembourg corporate income tax

The subsidiary established in Luxembourg is subject to the general Luxembourg corporate income tax at an applicable rate of 15% during the six months ended 30 June 2026 and 2025.

The income tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the income tax rate in Hong Kong as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Profit/(loss) before income tax	**1,981,598**	(89,555)
Tax calculated at a tax rate of 16.5%	**326,964**	(14,777)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**69,226**	(1,170)
Expenses not deductible for tax purposes	**(162)**	3,464
Income not subject to tax	**(788)**	(3,320)
Deferred income tax assets on taxable losses not recognised	**2,613**	5,765
Recognition and utilization of tax losses previously not recognised	**–**	(72,528)
Income tax expense	**397,853**	(82,566)

9 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025 (note):

		Six months ended 30 June	
		2026	2025
		(Unaudited)	*(Audited)*
Earnings/(losses) attributable to the equity holders of the Company	*HK$'000*	**1,537,553**	(5,996)
Weighted average number of ordinary shares outstanding *(note)*	*Thousand shares*	**455,700**	329,420
Basic earnings/(losses) per share	*HK$*	**3.37**	(0.02)

Note: For calculation of basic losses per share during 30 June 2025, pursuant to a written resolution of shareholders on 15 August 2025, each ordinary share in issue of the Company be sub-divided into 28,000 ordinary shares immediately before the completion of the Listing (the "Share Subdivision"). Immediately following the Share Subdivision, the Company's number of ordinary shares in issue changed from 11,765 to 329,420,000. The weighted average number of ordinary share for the purposes of basic losses per share for the six months ended 30 June 2025 has been retrospectively adjusted for the effect of the Share Subdivision.

(b) Diluted earnings/(losses) per share

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

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

10 DIVIDENDS

An interim cash dividend for the six months ended 30 June 2026 of HK$1.87 per ordinary share were approved by the meeting of the Board of directors on 24 August 2026. No dividend has been paid or declared by the Company during the six months ended 30 June 2025.

11 PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructures *HK$'000*	Mining development assets *HK$'000*	Machinery *HK$'000*	Motor vehicles, computers and office equipment *HK$'000*	Construction in progress *HK$'000*	Total *HK$'000*
(Audited)						
At 1 January 2025						
Cost	9,438	83,720	–	7,696	1,397,799	1,498,653
Accumulated depreciation	(1,124)	–	–	(2,777)	–	(3,901)
Net book amount	8,314	83,720	–	4,919	1,397,799	1,494,752
Six months ended June 30 2025						
Opening net book amount	8,314	83,720	–	4,919	1,397,799	1,494,752
Additions	153	671	1,144	1,947	123,342	127,257
Transfer upon completion of construction *(note (a))*	1,299,054	19,405	191,559	938	(1,510,956)	–
Depreciation	(18,197)	(739)	(6,153)	(564)	–	(25,653)
Written off	–	–	–	(412)	–	(412)
Currency translation differences	40,484	5,424	5,826	343	37,146	89,223
Closing net book amount	1,329,808	108,481	192,376	7,171	47,331	1,685,167
At June 30 2025						
Cost	1,349,018	109,214	198,503	10,520	47,331	1,714,586
Accumulated depreciation	(19,210)	(733)	(6,127)	(3,349)	–	(29,419)
Net book amount	1,329,808	108,481	192,376	7,171	47,331	1,685,167
(Unaudited)						
At January 1, 2026						
Cost	**1,483,884**	**113,342**	**291,427**	**18,666**	**98,106**	**2,005,425**
Accumulated depreciation	**(62,904)**	**(2,683)**	**(10,142)**	**(4,954)**	**–**	**(80,683)**
Net book amount	**1,420,980**	**110,659**	**281,285**	**13,712**	**98,106**	**1,924,742**
Six months ended 30 June 2026						
Opening net book amount	**1,420,982**	**110,659**	**281,285**	**13,712**	**98,106**	**1,924,744**
Additions	**51**	**–**	**8,316**	**1,991**	**5,184**	**15,542**
Transfer upon completion of construction	**–**	**–**	**–**	**–**	**–**	**–**
Depreciation *(Note 5)*	**(48,992)**	**(2,428)**	**(10,603)**	**(1,702)**	**–**	**(63,725)**
Currency translation differences	**51,419**	**3,266**	**10,392**	**523**	**3,643**	**69,243**
Closing net book amount	**1,423,460**	**111,497**	**289,390**	**14,524**	**106,933**	**1,945,804**
At 30 June 2026						
Cost	**1,538,285**	**116,739**	**310,643**	**21,370**	**106,933**	**2,093,970**
Accumulated depreciation	**(114,825)**	**(5,242)**	**(21,253)**	**(6,846)**	**–**	**(148,166)**
Net book amount	**1,423,460**	**111,497**	**289,390**	**14,524**	**106,933**	**1,945,804**

Notes:

(a) During the six months ended 30 June 2025, the Group substantially completed the construction of the mining infrastructure of the Boguty tungsten mine in Kazakhstan.

(b) During the six months ended 30 June 2026, depreciation charges of HK$1,110,000, nil, and HK$62,615,000 were included in administrative expenses, selling expenses and cost of sales, respectively. During the six months ended 30 June 2025, depreciation charges of HK$928,000, nil, and HK$24,725,000 were included in administrative expenses, selling expenses and cost of sales, respectively.

12 SUBSURFACE USE RIGHTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
At 1 January		
Cost	**10,557**	10,075
Accumulated amortisation	**(214)**	–
Net book amount	**10,343**	10,075
Six months ended June 30		
Opening net book amount	**10,343**	10,075
Amortisation *(Note 5)*	**(283)**	(69)
Currency translation differences	**374**	181
Closing net book amount	**10,434**	10,187
At June 30		
Cost	**10,720**	10,256
Accumulated amortisation	**(286)**	(69)
Net book amount	**10,434**	10,187

13 INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Finished goods	**27,201**	20,476
Raw materials, consumables and spare parts	**117,550**	106,927
	144,751	127,403

The cost of inventories amounting to approximately HK$713,585,000 was included in cost of sales during the six months ended 30 June 2026 (the six months ended 30 June 2025: HK$78,100,000).

14 TRADE RECEIVABLES

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

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Ageing within 6 months based on recognition date	**473,326**	163,714

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

15 PREPAYMENTS AND OTHER ASSETS

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Prepayments and other assets		
Included in non-current assets:		
Prepayments to contractors and suppliers	**32,680**	3,353
Deductible value-added tax	**310,094**	243,238
Restricted deposit	**2,832**	2,655
Others	**409**	408
	346,015	249,654
Included in current assets:		
Prepayments to suppliers	**25,560**	16,234
Prepaid insurance fees	**1,724**	1,326
Deductible value-added tax	**2,275**	9,146
Prepayments for other tax and fees	**12,058**	2,923
	41,617	29,629
	387,632	279,283

The carrying amounts of other receivables as at 30 June 2026 and 31 December 2025 approximate their fair values.

Other receivables were unsecured, interest-free with no fixed term of repayments.

16 CASH AND CASH EQUIVALENTS

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Cash at bank and in hand	**469,082**	78,524
Time deposits with original maturities less than three months	**990,451**	945,987
Cash and cash equivalents	**1,459,533**	1,024,511
Denominated in:		
HK$	**2,380**	714,269
US$	**326,876**	213,730
RMB	**797,460**	73,468
KZT	**331,587**	13,363
EUR	**1,230**	9,681
	1,459,533	1,024,511

17 SHORT-TERM DEPOSITS

Short-term deposits represent time deposits with original maturities exceeding three months and up to one year. As at 30 June 2026, the balance of short-term deposits was HK$617,550,500. The effective interest rate of short-term deposits for the six months ended 30 June 2026 is 1.20%.

18 SHARE CAPITAL

	Number of ordinary shares	**Share capital** *HK$'000*
Issued and fully paid		
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	455,700,000	1,778,823
Issued and fully paid		
As at 31 December 2024 (audited) and 30 June 2025 (audited)	11,765	465,653

19 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Construction, mining and other payables	**196,113**	169,100
Mineral extraction tax payables	**127,263**	48,948
Asset retirement obligation	**16,401**	14,946
Other taxes payables	**3,511**	5,088
Listing expense payables	**4,572**	5,120
Employee benefit payables	**3,171**	6,531
Other accruals	**8,426**	21,492
	359,457	271,225
Non-current portion	**84,898**	162,900
Current portion	**274,559**	108,325
	359,457	271,225

The carrying amounts of other payables and accruals as at 30 June 2026 and 31 December 2025 approximate to their fair values.

20 BORROWINGS

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Non-current		
– Euro bank loan *(Note)*	**–**	1,119,439
– RMB Long-term loan *(Note)*	**836,533**	–
Current		
– Euro bank loan – current portion *(Note)*	**–**	146,043
– RMB Long-term loan – current portion *(Note)*	**186,645**	–
	186,645	146,043
	1,023,178	1,265,482

Note: Euro bank loan and RMB Long-term loan

In September 2020, the Company entered into a loan agreement with a bank for a loan facility of EUR188 million for the purpose of financing the costs related to the construction of the Boguty tungsten mine. The draw down period of the loan facility is 2 years from date of the first drawn down, i.e. November 2020. The borrowings carried a fixed interest rate of 1% per annum and an upfront arrangement fee of 1.1% on the amount of loan facility.

Every single drawn down of the borrowings is repayable semi-annually by equal installment, starting from 4th year after the respective dates of drawn down and end of 8th year from the date of first drawn down.

On 14 February 2023, the Group entered into a supplemental agreement with the bank to extend the draw down period in respect of the unused facility to November 2023. Any loan drawn down under the supplemental agreement carries a floating rate of Euro short-term rate plus 110 basis points per annum and the other terms remained the same as the original loan agreement.

In December 2025, the Company entered into a 3-year loan agreement with that bank for a loan facility of RMB1,200 million ("RMB Long-term loan") for the purpose of replacing the Euro bank loan as described above. The loan facility is non-revolving and is solely for the purpose of refinancing the existing Euro bank loan. In 2025, the guarantee related to the Euro bank loan was fully released.

The RMB Long-term loan carries a floating interest rate at the 1-year Loan Prime Rate ("LPR") plus 60 basis points per annum.

The RMB Long-term loan has a term of 36 months from the date of first drawdown, with a drawdown period of 6 months and a grace period of 6 months during which only interest is payable and no principal repayment is required. Principal is repayable semi-annually after the grace period.

The RMB Long-term loan is secured by a pledge of all equity interests in Jiaxin International Resources Investment S.à r.l., with relevant guarantee and pledge documents signed in December 2025 and loan drawdown started in 2026.

During the six months ended 30 June 2026, the Group made the first drawdown of RMB883 million under the RMB Long-term loan and fully repaid the Euro bank loan.

In addition, in December 2025, the Group entered into a structured financing arrangement service agreement with the same bank, under which the bank provides structured financing arrangement services including the signing and execution of the RMB Long-term loan agreement. The Group is required to pay a service fee of RMB24 million which is payable in installment over the term of the loan.

The Group's borrowings were repayable as follows:

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Within 1 year	**186,645**	146,043
Between 1 and 2 years	**392,369**	538,183
Between 2 and 5 years	**444,164**	581,256
	1,023,178	1,265,482

21 TRADE PAYABLES

The credit periods granted by suppliers are generally within 6 months.

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Trade payables denominated in:		
RMB	**20,850**	31,546
ZKT	**15,632**	19,489
	36,482	51,035

The carrying amounts of trade payables approximate their fair values.

22 RECEIPT IN ADVANCE

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
– Related parties *(note 24(b))*	**–**	163,886
– Third parties	**–**	117,970
	–	281,856

Receipt in advance of the Group primarily represented advance payments received from customers for sales of tungsten concentrate while the underlying products are yet to be delivered. Revenue of HKD281,856,000 was recognised during the six months ended 30 June 2026.

23 COMMITMENTS

(a) Capital expenditures for property, plant and equipment

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Contracts had been entered into but not brought into the condensed consolidated financial statements	**21,300**	55,214

(b) Lease commitments

The Group has lease commitments related to its leases for offices. The future aggregate minimum lease payments under these leases not recognised in lease liabilities are as follows:

	As at 30 June 2026 ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
Within 5 years	**2,622**	508

24 RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the condensed consolidated financial statements:

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group for the six months ended 30 June 2026 and 2025.

Name of related parties	**Relationship**
Liu Liqiang	Director of the Company
Liu Zijia	A beneficiary shareholder of the Company
Jiangxi Copper (Hong Kong) Investment Company Limited ("江西銅業(香港)投資有限公司")	A shareholder of the Company
Ever Trillion International Limited ("恒兆國際有限公司")	A shareholder of the Company
CCECC (H.K.) Limited ("中土工程(香港)有限公司")	A shareholder of the Company
CRCC International Investment Group Limited ("中國鐵建國際投資集團有限公司")	A shareholder of the Company
Jiangxi Copper Corporation Limited ("江西銅業集團有限公司")	The parent company of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
China Civil Engineering Construction Corporation ("中國土木工程集團有限公司")	The parent company of CCECC (H.K.) Limited, a shareholder of the Company
Zhuhai Huayue investment Company ("珠海市華粵投資有限公司")	An entity jointly controlled by certain directors of the Company
Jiangxi Copper Group Geological Prospecting Engineering Corporation Limited ("江西銅業集團地勘工程有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Construction Supervision Consulting Corporation Limited ("江西銅業建設監理諮詢有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited ("江西銅業集團(鉛山)選礦藥劑有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Dexing) Foundry Corporation Limited ("江西銅業集團(德興)鑄造有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Dexing) Protective Products Co., Ltd. ("江西銅業集團(德興)防護用品有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Yanshan) Plastic Co., Ltd. ("江西銅業集團(鉛山)塑業有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Yanshan) Yongtong New Industry Co., Ltd. ("江西銅業集團(鉛山)永銅新產業有限公司")	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Hong Kong Limited ("江西銅業香港有限公司")	A fellow subsidiary of Jiangxi Copper Corporation Limited, a shareholder of the Company

(b) Transactions and balance with related parties

(i) Contracts for construction and procurement of equipment and mining service entered with a related company

Details of the contracts for construction and procurement of equipment for the development of the tungsten mine in Kazakhstan and mining service entered with China Civil Engineering Construction Corporation as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Contracts entered during the period	**272,900**	–
Construction services	**–**	28,673
Procurement of mining service	**166,585**	50,015

	As at	As at
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Contracted but not brought into the condensed consolidated financial statements	**17,030**	42,425
Construction and mining service payables	**195,244**	170,029
Prepayments for procurement of equipment and construction services	**32,679**	3,353

(ii) Other transaction with related companies

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Sales of goods and related delivery services		
– Jiangxi Copper Hong Kong Limited	**246,146**	–
Rental expenses		
– Zhuhai Huayue investment Company	**186**	210
Purchases of goods		
– Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited	**20,565**	18,708
– Jiangxi Copper Group (Dexing) Foundry Corporation Limited	**6,625**	11,063
– Jiangxi Copper Group (Dexing) Protective Products Corporation Limited	**–**	593
– Jiangxi Copper Group (Yanshan) Plastic Corporation Limited	**522**	422
– Jiangxi Copper Group (Yanshan) Yongtong New Industry Corporation Limited	**561**	97

(iii) Included in trade receivables

	As at June 30 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Jiangxi Copper Hong Kong Limited	**75,076**	–

(iv) Included in trade payables

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited	**13,577**	21,218
Jiangxi Copper Group (Dexing) Foundry Corporation Limited	**2,860**	1,637
Jiangxi Copper Group (Yanshan) Plastic Co., Ltd.	**–**	451
	16,437	23,306

(v) Included in amounts due to shareholders

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Payable to Jiangxi Copper Corporation Limited *(Note i)*	**–**	5,231

Note:

(i) As at 31 December 2025, payable to Jiangxi Copper Corporation Limited arose from guarantees payable for the financial guarantee provided to the Group's borrowings. The balance was unsecured, interest-free and repayable on demand. The guarantee provided was released in 2025 *(vi) Receipt in advance with related parties*

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Jiangxi Copper Hong Kong Limited	**–**	163,886

(c) Key management compensation

Key management includes directors and the senior management of the Group. The compensation paid or payable to key management is shown below:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Fee, wages, salaries and bonuses	**6,087**	4,253
Pension	**74**	81
Other social security costs, housing benefits	**69**	65
	6,230	4,399

25 EVENTS AFTER THE REPORTING PERIOD

The Company repurchased an aggregate of 150,000 ordinary shares on the Stock Exchange on 20 July 2026 and 21 July 2026, at prices ranging from HK$44.58 to HK$48.00 per share, with a total consideration of approximately HK$6,925,425. These shares are held as treasury shares.

Save for the above and as disclosed elsewhere in the condensed consolidated financial statements, there were no other significant events after 30 June 2026 that require additional disclosure or adjustments.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is a tungsten mining company focusing on the development of the Boguty Project based in Kazakhstan. As of 31 December 2025, the Group's Boguty tungsten mine was the world's largest open-pit tungsten mine in terms of Mineral Resources of tungsten trioxide (WO3) and also the world's fourth largest tungsten mine (including both open-pit and underground tungsten mines) in terms of Mineral Resources of WO3, having the world's largest designed tungsten concentrate production capacity among single tungsten mines, according to Frost & Sullivan. During the Reporting Period, the Group primarily focused on preparing the Boguty Project for commercial production, and the phase I commercial production of the Boguty Project commenced in April 2025. In 2025, the Group achieved an annual mining and processing volume of 2.80 Mt of tungsten ore, produced 5,008 tonnes of 65% scheelite concentrate, and sold 4,879 tons, achieving the excellent results of reaching full-capacity production in its commissioning year. During the Reporting Period, the Group produced over 4,000 tons of 65% scheelite concentrate. Due to the increase in tungsten concentrate prices during the period, the Company achieved significant growth in performance.

The Boguty tungsten mine of the Group is located in Yenbekshikazakh District, Almaty Oblast, and can be accessed via national highway from downtown Almaty and China's Khorgos Port, both of which are over 100 km away. A railway connecting Khorgos Port and Almaty is located approximately 20 km north of the mining area. Overall, the mining area possesses favorable production factors including water, electricity, and transportation infrastructure.

The Group holds the exclusive mining rights (the rights for exploration for and extraction of tungsten ore) of the Boguty tungsten mine under the Subsoil Use Contract No. 4608-TPI (as amended and supplemented by four subsequently agreed addenda, the "**SSU Contract**") with the relevant competent authority. The contract area for mining is stated at 1.16 km^2 and allows exploitation for up to a maximum depth of 300 m below surface, with a term of 25 years from 2 June 2015 to 2 June 2040.

OUTLOOK AND FUTURE PLANS

In the second half of 2026, leveraging the Group's abundant tungsten Resources and Reserves, anticipated cost-effective production and convenient location in Kazakhstan, the Group plans to continue to develop the Boguty Project into a world-class tungsten mining project. In particular, the Group is actively promoting the integration of an ore sorting system into its existing mining flowsheet and is expected to achieve this goal in 2027; the Group also signs a memorandum of cooperation with the government of Kazakhstan and plans to increase its target annual mining and processing capacity to 4.95 Mt of tungsten ore.

Building upon its existing Boguty Project, the Group intends to further explore surrounding resources and identify new projects, including but not limited to leveraging its own capabilities together with strengths from shareholders and other third-party partners to pursue additional investment opportunities in non-ferrous metal resource projects across Central Asia.

In addition, the Company is actively planning and pursuing initiatives including share repurchases, dividend payments and other capital-market actions to deepen its engagement in the capital market, with a view to delivering enhanced returns to its shareholders and investors.

FINANCIAL REVIEW

Revenue

The Group commenced commercial production in April 2025 and started to generate revenue. The revenue of the Group increased by 2,039.9% from HK$126.3 million during the Previous Period to HK$2,703.0 million during the Reporting Period, which was derived from the sale of tungsten ore concentrate and related delivery services.

Cost of Sales

The cost of sales of the Group increased by 570.0% from HK$108.3 million during the Previous Period to HK$725.8 million during the Reporting Period, primarily attributable to the significant increase in production and sales following the commencement of commercial production, including mineral extraction tax, consumables costs, outsourcing mining services costs, depreciation, energy costs and transportation and delivery costs.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group had gross profit of HK$1,977.2 million in the six months ended 30 June 2026, with a gross profit margin of 73.1%.

Administrative Expenses

The administrative expenses of the Group decreased by 9.6% from HK$60.5 million during the Previous Period to HK$54.7 million during the Reporting Period, primarily attributable to the absence of listing expenses during the Reporting Period.

Other Gains, Net

The Group recorded other net gains of HK$62.9 million during the Reporting Period, as compared to other net losses of HK$27.2 million during the Previous Period, primarily attributable to the recognition of net foreign exchange gains of HK$69.6 million during the Reporting Period, as compared to net foreign exchange losses of HK$25.2 million during the Previous Period.

Finance Costs, Net

The net finance costs of the Group decreased from HK$19.8 million during the Previous Period to HK$0.1 million during the Reporting Period, primarily attributable to an increase in interest income on deposits with financial institutions from approximately HK$19,000 during the Previous Period to HK$22.3 million during the Reporting Period, which substantially offset the finance costs incurred during the Reporting Period.

Income Tax Expense

Following the commencement of commercial production at the Boguty Project and the profits generated during the Reporting Period, the Group recorded an income tax expense of HK$397.9 million during the Reporting Period, comprising current overseas income tax of HK$393.2 million and deferred income tax expense of HK$4.7 million, as compared to an income tax credit of HK$82.6 million during the Previous Period.

Profit for the Period

As a result of the above, the Group recorded a net loss of HK$7.0 million during the Previous Period and a net profit of HK$1,583.8 million during the Reporting Period.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

Net Current Assets

The Group recorded net current assets of HK$1,858.1 million as of 30 June 2026, as compared to HK$734.2 million as of 31 December 2025. The increase was primarily attributable to increases in cash and cash equivalents of HK$435.0 million, short-term bank deposits of HK$617.6 million and trade receivables of HK$309.6 million, partially offset by increases in current tax liabilities of HK$367.8 million and other payables and accruals of HK$166.2 million.

Cash Flows

For the Reporting Period, the Group had net cash generated from operating activities of HK$1,317.6 million.

For the Reporting Period, the Group had net cash used in investing activities of HK$630.8 million, primarily attributable to the purchase of short-term bank deposits of HK$617.6 million and payments for the purchase of property, plant and equipment of HK$31.1 million, partially offset by interest received of HK$17.8 million.

For the Reporting Period, the Group had net cash used in financing activities of HK$272.0 million, primarily attributable to repayments of borrowings of HK$1,248.8 million, interest paid of HK$19.0 million and a decrease in amounts due to shareholders of HK$5.3 million, partially offset by proceeds from borrowings of HK$1,001.1 million.

Cash position

As of 30 June 2026, the Group had cash and cash equivalents of HK$1,459.5 million (31 December 2025: HK$1,024.5 million).

Borrowings

As at 30 June 2026, the Group's borrowings comprised an RMB-denominated long-term bank loan with an aggregate carrying amount of HK$1,023.2 million, of which HK$186.6 million was classified as current liabilities and HK$836.5 million was classified as non-current liabilities. The borrowings were repayable as follows: HK$186.6 million within one year, HK$392.4 million between one and two years and HK$444.2 million between two and five years.

In December 2025, the Company entered into a three-year loan agreement with a bank for a non-revolving loan facility of RMB1,200 million for the purpose of refinancing the Group's existing Euro-denominated bank loan. During the Reporting Period, the Group made the first drawdown of RMB883 million under the RMB long-term loan and fully repaid the Euro-denominated bank loan. Accordingly, as at 30 June 2026, all of the Group's outstanding borrowings were denominated in RMB. The RMB long-term loan bears interest at a floating rate equal to the one-year Loan Prime Rate plus 60 basis points per annum. Therefore, all of the Group's outstanding borrowings as at 30 June 2026 were subject to floating interest rates, and none was subject to a fixed interest rate. The loan is secured by a pledge of all equity interests in Jiaxin International Resources Investment S.à r.l.

The Group's current and non-current borrowings decreased by 19.2% from HK$1,265.5 million as at 31 December 2025 to HK$1,023.2 million as at 30 June 2026, primarily because the amount drawn down under the RMB long-term loan to refinance the Euro-denominated bank loan was lower than the outstanding amount of the Euro-denominated bank loan as at 31 December 2025.

FINANCIAL RISKS

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

Credit Risk

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

Liquidity Risk

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

Foreign Exchange Risk

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

Interest Rate Risk

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

Pledge of assets

As at 30 June 2026 and 31 December 2025, all equity interests in Jiaxin International Resources Investment S.à r.l. were pledged to secure the Group's RMB-denominated long-term bank loan with an aggregate carrying amount of HK$1,023.2 million and nil, respectively.

Gearing ratio and the basis of calculation

The Group's gearing ratio, calculated as net debt divided by total capital, was 13% as of 31 December 2025. As of 30 June 2026, the Group's cash and cash equivalents exceeded its total borrowings and amounts due to shareholders. Accordingly, the gearing ratio was no longer meaningful as the Group was in a net cash position.

Commitments and contingent liabilities

The Group entered into construction contracts in relation to the development of the Boguty Project. As of 30 June 2026, contracts in relation to the capital expenditure of the Group that the Group had entered into but not included in the condensed consolidated financial statements were in the amount of HK$21.3 million. As of 30 June 2026, the Group's future aggregate minimum lease payments under such operating leases not recognized in lease liabilities were HK$2.6 million.

Save as disclosed above, as of 30 June 2026, the Group did not have any material commitments or contingent liabilities in respect of payment obligations of any third parties.

Off-balance sheet arrangements

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

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 398 employees in total (30 June 2025: 347). During the Reporting Period, the staff cost recognized as employee benefit expenses by the Group amounted to approximately HK$54.56 million (30 June 2025: approximately HK$39.96 million).

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

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" as disclosed in the Prospectus, the Group has no other future plans for material investments and capital assets as at 30 June 2026.

INTERIM DIVIDEND

The Board resolved to declare a payment of an interim dividend of HK$1.87 per share for the Reporting Period (for the Previous Period: nil) to the Shareholders.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to the interim dividend, the register of members of the Company will be closed from 15 September 2026 to 17 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date is 17 September 2026. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 14 September 2026. The interim dividend will be paid on 11 November 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance, and the Directors recognise the importance of sound corporate governance in safeguarding shareholders' interests. During the Reporting Period, the Company has complied with all code provisions of the Corporate Governance Code.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) during the six months ended 30 June 2026. As of 30 June 2026, the Group did not hold any treasury shares.

IMPORTANT EVENTS AFTER THE PERIOD

The Group has repurchased an aggregate of 150,000 Shares on the Stock Exchange on 20 and 21 July 2026, at prices ranging from HK$44.58 to HK$48.00 per Share, with a total consideration of approximately HK$6,925,425. These shares are held as treasury shares. Save for the aforesaid transaction and as otherwise disclosed in this announcement, no other important events have occurred since 30 June 2026 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee consists of two independent non-executive Directors, namely Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario (being the chairman of the Audit Committee) and a non-executive Director, Mr. Wang Zhongwei. The interim financial information of the Group for the six months ended 30 June 2026 have been reviewed by the auditor of the Company, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants for the Hong Kong filing. The Audit Committee has reviewed and agreed with the Group's unaudited condensed consolidated interim results for the Reporting Period and this announcement.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Reporting Period will be published on the respective websites of the Stock Exchange at https://www.hkexnews.hk/ and the Company at https://www.jiaxinir.com/, and despatched to the Shareholders (if so requested) in due course.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Boguty Project"	the geological exploration, mining of tungsten ore and construction of the processing facilities of the tungsten ore in Boguty, Kazakhstan by the Company
"Company"	Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Corporate Governance Code"	the corporate governance code set out in Part 2 of Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"EUR"	Euro, the lawful currency of the European Union
"Global Offering"	the offer of the Shares for subscription by the public as described in the Prospectus
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Previous Period"	the six months ended 30 June 2025
"Prospectus"	the prospectus of the Company dated 20 August 2025
"Reporting Period"	the six months ended 30 June 2026

"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning as defined under the Listing Rules
"%"	per cent.

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

Hong Kong, 24 August 2026

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