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JIA XIN
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)

MAJOR AND CONNECTED TRANSACTION

BOGUTY MINING CONSTRUCTION CONTRACT

BOGUTY MINING CONSTRUCTION CONTRACT

The Board is pleased to announce that on August 24, 2026 (after trading hours of the Stock Exchange), Subsidiary ZV, an indirect non-wholly-owned subsidiary of the Company, entered into the Boguty Mining Construction Contract with CCECC Kazakhstan Branch, through open tender, pursuant to which Subsidiary ZV will procure construction works for the expansion of the No. 1 tailings storage facility of the Boguty Project from CCECC Kazakhstan Branch for the contract price of RMB256,910,514.46 (tax inclusive) (subject to adjustment). The principal terms of the Boguty Mining Construction Contract are summarized below:

Date	:	August 24, 2026
Parties	:	CCECC Kazakhstan Branch (as the Supplier); and Subsidiary ZV (as the Purchaser).
Subject matter	:	Subsidiary ZV will procure from CCECC Kazakhstan Branch construction works for the expansion of the No. 1 tailings storage facility of the Boguty Project, including the construction of the tailings dam, anti-seepage facilities for the storage area, tailings transportation facilities, water intake facilities, monitoring facilities and other works set out in the bill of quantities.

Service period : 575 calendar days commencing from the later of (i) the date on which the Boguty Mining Construction Contract becomes effective; and (ii) the commencement date specified in the notice to commence issued by Subsidiary ZV. The planned completion date is April 22, 2028.

Total contract price : The initial contract price (subject to adjustment) is RMB256,910,514.46, inclusive of tax and all costs and expenses relating to the performance of the Boguty Mining Construction Contract, including the costs of construction, materials, equipment, machinery, transportation, procurement and storage, transportation insurance, work visas, site safety measures, construction-related facilities, construction insurance, utilities, construction management, acceptance, warranty services, applicable taxes and duties and other costs relating to the project.

The Boguty Mining Construction Contract was awarded to CCECC Kazakhstan Branch through an open tender process and adopts a fixed unit-price mechanism. The scope of the construction works is determined based on the construction design documents prepared by China ENFI, while the actual quantities of works will be determined based on the construction drawings prepared by the Kazakhstan design institute.

The initial contract price is subject to adjustments due to changes in the quantities of works, structural design, selection of major equipment and other relevant matters arising from differences between the relevant design documents and construction drawings. Any adjustment will be determined by reference to the applicable unit prices under the Boguty Mining Construction Contract or, where no applicable or comparable unit price is available, the applicable pricing standards and cost norms specified therein.

In any event, pursuant to the Boguty Mining Construction Contract, the final contract price shall not exceed RMB306,138,300.

The contract price will be satisfied by internal resources of the Group.

Performance guarantee : CCECC Kazakhstan Branch shall provide a performance guarantee in the form of a bank guarantee issued by one of the five designated major state-owned banks in the PRC, in an amount equal to 10% of the Contract Price.

Payment term : The accounting currency under the Boguty Mining Construction Contract is Renminbi, while payments will be made in Kazakhstan tenge.

Subject to the provision by CCECC Kazakhstan Branch of an advance payment guarantee and the signing of the Boguty Mining Construction Contract, Subsidiary ZV shall pay an initial advance payment equal to 5% of the relevant portion of the Contract Price. A further advance payment equal to 10% of the relevant portion of the Contract Price shall be paid following the issuance of the notice to commence. The two advance payments will be recouped commencing four months after the date of the notice to commence through deductions from subsequent payments over the following six months.

Subsidiary ZV shall pay 93% of the value of the works actually completed during the relevant month and certified in accordance with the Boguty Mining Construction Contract, subject to cumulative payments not exceeding 93% of the Contract Price. Upon completion and acceptance of the construction works and the submission of the completion documents, cumulative payments shall be made up to 95% of the Contract Price. Following completion of the audit of the final account, cumulative payments shall be made up to 97% of the approved final contract sum.

The remaining 3% of the approved final contract sum will be retained as a retention sum. After deducting the costs of rectifying any defects arising during the warranty period, the balance of the retention sum will be paid to CCECC Kazakhstan Branch in a lump sum, without interest, within 30 days after the expiry of 24 months from the date of completion and acceptance of the construction works. Each interim payment certified by the engineer shall be paid within 14 days after Subsidiary ZV receives the relevant interim payment certificate.

- Conditions for the contract to take effect** : The Boguty Mining Construction Contract shall become effective upon:
1. its execution and the affixing of seals, including cross-page seals, by both parties;
 2. CCECC Kazakhstan Branch having paid the performance security or provided the performance guarantee; and
 3. the shareholder of Subsidiary ZV having obtained the approval of its independent shareholders in respect of the Boguty Mining Construction Contract and the transactions contemplated thereunder.

BASIS FOR DETERMINATION OF THE CONTRACT PRICE

The initial contract price of RMB256,910,514.46 was determined through an open tender process conducted in the PRC. The tender for the construction works for the expansion of the No. 1 tailings storage facility of the Boguty Project commenced on June 12, 2026. Two independent contractors and CCECC submitted their tender proposals within the prescribed timeframe.

The tender proposals were evaluated by a panel of five experts using a comprehensive evaluation method based on the Tendering and Bidding Law of the People's Republic of China. The tender proposals were assessed in accordance with the requirements of the tender documents, and CCECC was selected as the successful bidder on the basis that it ranked first in terms of the aggregate score of its commercial and technical proposals and was therefore determined as the first successful bidder. The initial contract price under the Boguty Mining Construction Contract was therefore determined by reference to CCECC's successful tender price of RMB256,910,514.46.

The final contract price shall not exceed RMB306,138,300. Such maximum amount was determined by reference to the preliminary design estimate prepared by China ENFI, taking into account potential adjustments to the initial contract price arising from changes in the quantities of works, structural design, selection of major equipment and other relevant matters due to differences between the relevant design documents and the construction drawings. In determining such maximum amount, the Company also took into account increases in the final settlement amount arising from design changes and changes in the quantities of works, based on the contract price adjustment provisions set out in the tender documents. The difference between the initial contract price and the maximum contract price is intended to accommodate any increase in the contract price upon final settlement.

INFORMATION OF THE GROUP

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

INFORMATION OF CCECC KAZAKHSTAN BRANCH

CCECC Kazakhstan Branch is a wholly-owned subsidiary of CCECC and is principally engaged in developing infrastructure construction contracting markets in Kazakhstan as at the date of this announcement.

INFORMATION OF SUBSIDIARY ZV

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE BOGUTY MINING CONSTRUCTION CONTRACT

The Group is a tungsten mining company focusing on the development of the Boguty Project in Kazakhstan. The Boguty Project commenced commercial production in April 2025 and is the Group's only operating tungsten mine.

The Boguty Mining Construction Contract relates to the expansion of the No. 1 tailings storage facility of the Boguty Project. The construction works include the tailings dam, anti-seepage facilities, tailings transportation facilities, water intake facilities and monitoring facilities.

As mining and processing operations continue, additional tailings storage capacity and the related supporting facilities are required for the storage and management of tailings generated from the processing of tungsten ore. The expansion is therefore important to support the stable and continuous operation of the Boguty Project and its future production requirements.

CCECC Kazakhstan Branch was selected through an open tender process. CCECC and CCECC Kazakhstan Branch have previously undertaken construction activities and provided stripping and mining services for the Boguty Project and are therefore familiar with its site conditions, operational requirements, quality standards and project schedule. Engaging a contractor with existing knowledge of the Boguty Project is expected to facilitate coordination among the construction, mining and processing operations and the timely implementation of the expansion works.

The Directors consider that the expansion of the No. 1 tailings storage facility is necessary to support the continuing operation and development of the Boguty Project. The entering into of the Boguty Mining Construction Contract will enable the Group to utilise the relevant construction experience and familiarity of CCECC Kazakhstan Branch with the Boguty Project, facilitate the implementation of the expansion works and support the Group's production operations and long-term development.

The Directors (excluding the independent non-executive Directors whose view will be set out in the circular after taking into account of the advice from the Independent Financial Adviser) are of the view that the terms of the Boguty Mining Construction Contract and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Boguty Mining Construction Contract under Rule 14.07 of the Listing Rules exceeds 25% but all are below 100%, such transaction constitutes a major transaction for the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

CRCC is indirectly held, through two indirectly wholly-owned subsidiaries (namely, CCECC HK and CRCCII), an aggregate of approximately 10.57% of the issued capital of the Company as of the Latest Practicable Date, and therefore is a substantial shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules.

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

Accordingly, the transaction under the Boguty Mining Construction Contract also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to, among other things, the Boguty Mining Construction Contract and the transactions and matters contemplated thereunder and on how to vote. Carlyon Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

GENERAL

A circular containing, amongst other things, (i) details of the Boguty Mining Construction Contract; (ii) the recommendation of the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) a notice of the EGM will be uploaded to the websites of the Stock Exchange and the Company in due course. As additional time is required to finalise certain information contained in the circular, the Company expects to upload the circular on or around September 30, 2026.

DEFINITIONS

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

“Board”	the board of Directors
“Boguty Mining Construction Contract”	the mining construction contract dated August 24, 2026 and entered into between CCECC Kazakhstan Branch and Subsidiary ZV in relation to the construction works for the expansion of the No. 1 tailings storage facility of the Boguty Project
“Boguty Project”	the geological exploration, mining of tungsten ore and construction of the processing facilities of the tungsten ore in Boguty, Kazakhstan by the Company
“CCECC”	China Civil Engineering Construction Corporation Ltd. (中國土木工程集團有限公司), a company incorporated in the PRC with limited liability on June 1, 1979, being a wholly-owned subsidiary of CRCC
“CCECC HK”	CCECC (H.K.) Limited (中土工程(香港)有限公司), a company incorporated in Hong Kong with limited liability on November 21, 1986, being one of the Shareholder and an indirect wholly-owned subsidiary of CRCC
“CCECC Kazakhstan Branch”	CCECC Kazakhstan Branch (中國土木工程集團有限公司哈薩克斯坦分公司), a wholly-owned subsidiary of CCECC

“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
“CRCC”	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 5, 2007 and listed on the Stock Exchange (stock code: 1186)
“CRCCII”	CRCC International Investment Group Limited (中國鐵建國際投資集團有限公司), a company incorporated in Hong Kong with limited liability on July 14, 2008, being one of the Shareholder and an indirect wholly-owned subsidiary of CRCC
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Boguty Mining Construction Contract and the transactions and matters contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Boguty Mining Construction Contract and the transactions and matters contemplated thereunder
“Independent Financial Adviser”	Carlyon Capital Limited (格理昂資本有限公司), a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Boguty Mining Construction Contract and the transactions and matters contemplated thereunder
“Independent Shareholders”	Shareholders other than CCECC HK and CRCCII and their respective associates
“Kazakhstan”	the Republic of Kazakhstan
“KZT” or “Tenge”	Kazakhstani Tenge, the lawful currency of Kazakhstan

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Subsidiary AK”	Aral-Kegen LLP, a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company
“Subsidiary ZV”	Zhetisu Volframy LLP, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK
“%”	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
Chairman of the Board, Executive Director

Hong Kong, August 24, 2026

As at the date of this announcement, the Board comprise 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.