



JIA XIN
INTERNATIONAL RESOURCE

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

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號: HKEX:3858, AIX:JXIR

2026 中期報告 INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Liqiang (*Chairman*) (*resigned on 15 September 2026*)

Mr. Xie Wenbo
Mr. Qiu Huaizhi

Non-executive Directors

Mr. Wang Zhongwei
Ms. Chen Kegin
Mr. Gong Yunfan

Independent non-executive Directors

Mr. Zhu Guoshan
Mr. Wang Jianfeng
Mr. Wong Hok Bun Mario

COMPANY SECRETARY

Ms. Chan Ching Nga

AUTHORISED REPRESENTATIVES

Mr. Qiu Huaizhi
Ms. Chan Ching Nga

AUDIT COMMITTEE

Mr. Wong Hok Bun Mario (*Chairman*)
Mr. Wang Jianfeng
Mr. Wang Zhongwei

REMUNERATION COMMITTEE

Mr. Wang Jianfeng (*Chairman*)
Mr. Zhu Guoshan
Mr. Liu Liqiang (*resigned on 15 September 2026*)

NOMINATION COMMITTEE

Mr. Zhu Guoshan (*Chairman*)
Mr. Wong Hok Bun Mario
Ms. Chen Kegin

ESG COMMITTEE

Mr. Xie Wenbo (*Chairman*)
Ms. Chen Kegin
Mr. Gong Yunfan

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered
Public Interest Entity Auditor*

LEGAL ADVISORS

DLA Piper Hong Kong

COMPLIANCE ADVISOR

Guolian Securities International Capital
Market Co., Limited

PRINCIPAL BANK

Bank of China (Hong Kong) Wanchai (China Overseas
Building) Branch
CMB Wing Lung Bank Limited
China Merchants Bank Offshore Nanchang Yangming
Branch

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4501, 45/F
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AIX SHARE REGISTRAR

Astana International Exchange Registrar Limited
55/19, Mangilik El Avenue
Astana
Kazakhstan

STOCK CODE

HKEX: 3858
AIX: JXIR

WEBSITE

www.jiaxinir.com

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 tonnes, achieving the excellent results of reaching full-capacity production in its commissioning year. During the Reporting Period, the Group produced over 4,000 tonnes of 65% scheelite concentrate. Due to the increase in tungsten concentrate prices during the Reporting 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 km² 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.

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION ACTIVITIES

Exploration

During the Reporting Period, the Group did not conduct any exploration activity on the Boguty Project.

Development

During the Reporting Period, the Group did not conduct any development activity on the Boguty Project.

Mining Production

During the Reporting Period, the Group mined 1.96 million tonnes of tungsten ore and produced 4,137 tonnes of tungsten ore concentrates (with a WO₃ grade of 65%) and 2,689 tonnes of tungsten trioxide.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of exploration, development and mining production activities of the Group for the Reporting Period is set out below:

	HK\$'000
Exploration activities	–
Development activities (including mine construction)	–
Mining production activities (including ore processing)	
Consumables costs	115,214
Outsourcing mining services costs	118,369
Energy costs	31,258
Employee benefit expenses (including directors' emoluments)	29,812
Changes in finished goods and work in progress	(8,730)
Depreciation	62,615
Amortization	283
Transportation and delivery cost	15,111
Tax on mineral extraction	317,755
Others	44,088
Total	725,775

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 has also signed 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The aggregate net proceeds from the Listing (involving the issue of a total of 109,808,800 ordinary Shares at the offer price of HK\$10.92 per Share) and from the exercise of the Over-allotment Option (involving the issue of a total of 16,471,200 ordinary Shares at the offer price of HK\$10.92 per Share), after deducting related underwriting fees and other expenses in connection with thereof, were approximately HK\$1,261.3 million. The Net Proceeds will be utilized for the purposes as set out in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the status of the use of proceeds during the Reporting Period:

Use	Percentage of the Net Proceeds as stated in the Prospectus % of Net Proceeds	Unutilized Net Proceeds upon the Listing after taking into account the exercise of the over-allotment option HK\$ million	Unutilized Net Proceeds as of 1 January 2026 HK\$ million	Actual use of the Net Proceeds during the Reporting Period HK\$ million	Unutilized Net Proceeds as of 30 June 2026 HK\$ million	Expected timeframe of full utilization of the Net Proceeds
To fund the capital costs for the development of the Boguty Project						
– to fund the capital costs in relation to the development of tailings ponds of the Boguty Project	17.5	220.7	217.3	0.1	217.2	2026
– to fund capital costs in relation to the development of beneficiation plants of the Boguty Project	27.5	346.9	262.7	3.1	259.6	2026
– to fund the development of the ore sorting system for phase II of the commercial production	10.0	126.1	126.1	–	126.1	2027
To develop the ammonium paratungstate (APT) production capabilities						
– for the preliminary design of the APT production facilities	6.0	75.7	75.7	–	75.7	2027
– to conduct market research in relation to potential customers and demand of APT	2.0	25.2	25.2	–	25.2	2027
– to conduct feasibility study of APT production	1.0	12.6	12.6	–	12.6	2027
– for miscellaneous expenses, primarily including travel and transportation expenses	1.0	12.6	12.6	–	12.6	2027
To repay the aggregate principal amounts and interests accrued on a portion of the Euro denominated Bank Loan	25.0	315.3	–	–	–	N/A
– for working capital and other general corporate purposes	10.0	126.1	36.4	3.4	33.0	2027
Total	100.0%	1,261.3	768.7	6.7	762.0	

To the extent that the Net Proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, the Group will only deposit the Net Proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulation in other jurisdictions).

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

During the 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 report, no other important events have occurred since 30 June 2026 and up to the date of this report.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There are no changes in the directors' information required to be disclosed pursuant to 13.51(2) paragraphs (a) to (e) and paragraph (g) of the Listing Rules as at the date of this report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As of 30 June 2026, the following Directors or chief executive of the Company had interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Director	Name of associated corporation	Nature of interest	Number of Shares	Approximate percentage of interest in the relevant shares (as appropriate)
Mr. Liu Liqiang	Aral-Kegen LLP	Beneficial owner	15	0.1%

Save as disclosed, as of 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

So far as known to the Directors as of 30 June 2026, the following persons other than the Directors and chief executive of the Company had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholders	Nature of interest	Shares held ⁽¹⁾	
		Number	Percentage
Mr. Liu Zijia (劉子嘉) ⁽²⁾	Interest in controlled corporation	142,800,000	31.34%
Ever Trillion International Limited ⁽²⁾	Beneficial owner	142,800,000	31.34%
Jiangxi State-owned Capital Operation Holding Group Co., Ltd. (江西省國有資本運營控股集團有限公司) ⁽³⁾	Interest in controlled corporation	137,200,000	30.11%
Jiangxi Copper Corporation Limited (江西銅業集團有限公司) ⁽³⁾	Interest in controlled corporation	137,200,000	30.11%
Jiangxi Copper Company Limited ⁽³⁾	Interest in controlled corporation	137,200,000	30.11%
Jiangxi Copper (Hong Kong) Investment Company Limited ⁽³⁾	Beneficial owner	137,200,000	30.11%
China Railway Construction Corporation (中國鐵道建築集團有限公司) ⁽⁴⁾	Interest in controlled corporation	49,420,000	10.84%
China Railway Construction Corporation Limited ⁽⁴⁾	Interest in controlled corporation	49,420,000	10.84%
CRCC International Investment Group Limited ⁽⁴⁾	Beneficial owner	32,956,000	7.23%
Goldblink Resources Limited	Other ⁽⁵⁾	43,876,000	9.99%
Lvy Group Holdings Limited	Other ⁽⁵⁾	43,876,000	9.99%
Lyu Wenyang	Other ⁽⁵⁾	43,876,000	9.99%
Central Huijin Investment Ltd.	Interest in controlled corporation	26,887,200	5.90%
China Cinda (HK) Asset Management Co., Limited	Beneficial owner	26,887,200	5.90%
China Cinda (HK) Holdings Company Limited	Interest in controlled corporation	26,887,200	5.90%
China Cinda Asset Management Co., Ltd.	Interest in controlled corporation	26,887,200	5.90%

(1) All the interests stated are long positions.

(2) As of 30 June 2026, Ever Trillion International Limited directly held 31.34% of the Shares. Ever Trillion International Limited is wholly owned by Mr. Liu Zijia (劉子嘉). Therefore, Mr. Liu Zijia is deemed to be interested in the Shares held by Ever Trillion International Limited.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (3) As of 30 June 2026, Jiangxi Copper (Hong Kong) Investment Company Limited directly held 30.11% of the Shares. Jiangxi Copper (Hong Kong) Investment Company Limited is a wholly-owned subsidiary of Jiangxi Copper Company Limited, which was in turn owned as to approximately 45.72% and controlled by Jiangxi Copper Corporation Limited. Jiangxi Copper Corporation Limited is a subsidiary of Jiangxi State-owned Capital Operation Holding Group Co., Ltd. (江西省國有資本運營控股集團有限公司). Jiangxi State-owned Capital Operation Holding Group Co., Ltd. is controlled by State-owned Assets Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會). Therefore, each of Jiangxi Copper Company Limited, Jiangxi Copper Corporation Limited, and Jiangxi State-owned Capital Operation Holding Group Co., Ltd. is deemed to be interested in the Shares held by Jiangxi Copper (Hong Kong) Investment Company Limited.
- (4) As of 30 June 2026, CRCC International Investment Group Limited directly held 7.23% of the Shares. CRCC International Investment Group Limited is a wholly-owned subsidiary of China Railway Construction Corporation Limited, which is in turn ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council through China Railway Construction Corporation (中國鐵道建築集團有限公司). Further, CCECC (H.K.) Limited, a wholly-owned subsidiary of China Railway Construction Corporation Limited, directly held 3.61% of the Shares as of 30 June 2026. Therefore, each of China Railway Construction Corporation Limited and China Railway Construction Corporation is deemed to be interested in the Shares held by CRCC International Investment Group Limited and CCECC (H.K.) Limited.
- (5) Based on the disclosure of interest form filed, Goldblink Resources Limited is a holder of call option granted by Ever Trillion International Limited to request Ever Trillion International Limited to transfer 43,876,000 Shares to Goldblink Resources Limited, exercisable at Goldblink Resources Limited's sole discretion. Goldblink Resources Limited served notice on Ever Trillion International Limited to exercise the call option on 29 August 2025.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

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 report.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Jiaxin International Resources Investment Limited
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 14 to 38, which comprises the interim condensed consolidated statement of financial position of Jiaxin International Resources Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes, comprising material accounting policy information and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 August 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (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)
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 (<i>note</i>)	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 19 to 38 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
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
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

The notes on pages 19 to 38 are an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 14 to 38 were approved by the Board of Directors on 24 August 2026 and were signed on its behalf by

Liu Liqiang
Director

Xie Wenbo
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to equity holders of the Company				Non-controlling interests HK\$'000	Total equity/ (deficit) HK\$'000
	Share capital HK\$'000	Currency translation differences HK\$'000	Accumulated losses HK\$'000	Total 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						
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						

The notes on pages 19 to 38 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (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 (used in)/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

The notes on pages 19 to 38 are an integral part of these condensed consolidated financial statements.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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).

NOTES TO THE INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(CONTINUED)*

2.3 New and amended standards and interpretations not yet adopted *(Continued)*

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

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 (Unaudited)	HK\$'000 (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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (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 (<i>note</i>)	317,755	–
Depreciation (<i>Note 11</i>)	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 (Unaudited)	HK\$'000 (Audited)
Foreign exchange gains/(losses), net	69,620	(25,158)
Others	(6,757)	(2,042)
	62,863	(27,200)

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 (<i>note</i>)	–	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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 INCOME TAX EXPENSE (CONTINUED)

(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 HK\$'000 (Unaudited)	2025 HK\$'000 (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)

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 (<i>note</i>)	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 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 (<i>note (a)</i>)	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	1,420,980	110,659	281,285	13,712	98,106	1,924,742
Additions	51	–	8,316	1,991	5,184	15,542
Transfer upon completion of construction	–	–	–	–	–	–
Depreciation (<i>Note 5</i>)	(48,992)	(2,428)	(10,603)	(1,702)	–	(63,725)
Currency translation differences	51,421	3,266	10,392	523	3,643	69,245
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 TO THE INTERIM FINANCIAL INFORMATION

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (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).

NOTES TO THE INTERIM FINANCIAL INFORMATION

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		
<i>Included in non-current assets:</i>		
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
<i>Included in current assets:</i>		
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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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
<u>Issued and fully paid</u>		
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

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 (<i>Note</i>)	–	1,119,439
– RMB Long-term loan (<i>Note</i>)	836,533	–
Current		
– Euro bank loan – current portion (<i>Note</i>)	–	146,043
– RMB Long-term loan – current portion (<i>Note</i>)	186,645	–
	186,645	146,043
	1,023,178	1,265,482

NOTES TO THE INTERIM FINANCIAL INFORMATION

20 BORROWINGS (CONTINUED)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 (<i>note 24(b)</i>)	–	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

NOTES TO THE INTERIM FINANCIAL INFORMATION

23 COMMITMENTS (CONTINUED)

(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

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Names and relationships with related parties (Continued)

Name of related parties	Relationship
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 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Contracts entered during the period	272,900	–
Construction services	–	28,673
Procurement of mining service	166,585	50,015

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balance with related parties (Continued)

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

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (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 HK\$'000 (Unaudited)	2025 HK\$'000 (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

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balance with related parties (Continued)

(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

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balance with related parties (Continued)

(vi) Receipt in advance with related parties

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (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 HK\$'000 (Unaudited)	2025 HK\$'000 (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.

DEFINITIONS

In this report, 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 to Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Global Offering”	the offer of the Shares for subscription by the public as described in the Prospectus
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Net Proceeds”	the aggregate net proceeds from the Listing and the exercise of the Over-allotment Option
“Over-allotment Option”	the over-allotment option granted by the Company to allot and issue additional Shares under the Global Offering
“Previous Period”	the six months ended 30 June 2025
“Prospectus”	the prospectus of the Company dated 20 August 2025

DEFINITIONS

“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)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	has the meaning as defined under the Listing Rules
“%”	per cent.



JIAXIN
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