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## LETTER FROM THE BOARD

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The Company must meet all requirements in the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 28 September 2026.

On 23 March 2025, the Board established the SIC, the members of which at all times include all the independent non-executive directors of the Company, to commence an independent investigation into the relevant matters. The SIC commenced the selection process of independent forensic experts immediately after its establishment with the aim of finalising the 2024 Annual Results as soon as practicable and safeguarding the interests of the Company and its shareholders as a whole.

On 16 April 2025, the Forensic Accountant was engaged by the SIC to conduct the Independent Forensic Investigation and to report its findings to the SIC. This arrangement is also in line with one of the conditions for resumption of the trading of the Shares as set out in the Resumption Guidance.

On 18 August 2025, the Internal Control Consultant was engaged by the Company to review the internal control system of the Company. As at the Latest Practicable Date, their work is still ongoing, and the key findings of the internal control review will be published as soon as they are available.

On 15 March 2026, a progress update announcement on the Independent Forensic Investigation has been published by the Company. Also, the Company has published its annual results announcements for each of the year ended 31 December 2024 and 2025 on 31 March 2026.

For further details, please refer to the relevant announcements of the Company.

As at the Latest Practicable Date, the trading suspension remains in place and the Company is taking action to address the Resumption Guidance and will make further announcement(s) to inform the Shareholders and potential investors of the Company as and when appropriate.

Your attention is drawn to Appendix I and Appendix II to this Response Document which contain further financial and general information of the Group.

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### PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that:

- (i) if, at the close of the Partial Offer, the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Shares; or (b) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and
- (ii) if, at the close of the Partial Offer, the Offeree Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then: (a) the Stock Exchange will add a designated marker to the stock name of the listed Shares; and (b) the Stock Exchange will cancel the listing of the Shares if the Offeree Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As at the Latest Practicable Date, the Company has a public float of approximately 42.2% of the Shares. Assuming (i) full acceptances of the maximum number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Closing Date, the Company will continue to have a public float of above 25% of the Shares immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 13.32B of the Listing Rules. With reference to the Offer Document, as required to be disclosed pursuant to Rule 14.81(1) of the Listing Rules, the Offeror intends the Company to remain listed on the Stock Exchange.

### IRREVOCABLE UNDERTAKING BY THE UNDERTAKING SHAREHOLDERS IN RELATION TO THE PARTIAL OFFER

On 8 April 2026, the Board has received an irrevocable undertaking (the “**Irrevocable Undertaking**”) jointly issued by Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited (collectively, the “**Undertaking Shareholders**”). The Undertaking Shareholders are indirect wholly-owned subsidiaries of Jinchuan Group Co., Ltd, the controlling shareholder of the Company.

As at the Latest Practicable Date, the Undertaking Shareholders are interested in 7,593,009,857 Shares, collectively representing approximately 57.81% of the total issued share capital of the Company (the “**Relevant Shares**”).

Pursuant to the Irrevocable Undertaking, each of the Undertaking Shareholders has confirmed that each of them has no intention to accept the Partial Offer, and has unconditionally and irrevocably undertaken that they shall not accept the Partial Offer in respect of the Relevant Shares.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, save for the Irrevocable Undertaking, the Board has not received any information from any other Shareholders of their intention to accept or reject the Partial Offer.

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

Taking into account the abovementioned Irrevocable Undertaking, and assuming that (i) there will be no change to the issued share capital of the Company; (ii) no other change to the shareholding between the Latest Practicable Date and up to the Closing Date, the shareholding structure of the Company, as at the Latest Practicable Date and immediately upon closing of the Partial Offer in the event all Qualifying Shareholder has tendered all of his/her holdings of Shares for acceptance under the Partial Offer, is set out in the following table, for illustration purpose:

Shareholder	As at the Latest Practicable Date		Immediately upon closing of the Partial Offer assuming all Qualifying Shareholders, except the Undertaking Shareholders, tender all of their Shares for acceptance under the Partial Offer	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Jinchuan (BVI) Limited (Note 1 and Note 4)	4,586,120,000	34.92	4,586,120,000	34.92
Jinchuan (BVI) 1 Limited (Note 2 and Note 4)	1,888,449,377	14.38	1,888,449,377	14.38
Jinchuan (BVI) 2 Limited (Note 2 and Note 4)	583,518,372	4.44	583,518,372	4.44
Jinchuan (BVI) 3 Limited (Note 2 and Note 4)	<u>534,922,108</u>	<u>4.07</u>	<u>534,922,108</u>	<u>4.07</u>
<b>Sub total:</b>	<b>7,593,009,857</b>	<b>57.81</b>	<b>7,593,009,857</b>	<b>57.81</b>
<b>The Undertaking Shareholders and parties acting in concert with them</b>				
Gansu Province Economy Cooperation Co., Ltd*甘肅省經濟合作有限公司 (Note 3)	1,090,000,000	8.30	952,251,299	7.25
Gansu Province Xinye Assets Management Co. Ltd*甘肅省新業資產經營有限責任公司(Note 3)	1,110,000,000	8.45	969,723,800	7.39
The Offeror and parties acting in concert with it	–	–	700,000,000	5.33
Other Qualifying Shareholders	<u>3,339,072,194</u>	<u>25.44</u>	<u>2,917,097,095</u>	<u>22.22</u>
<b>Total:</b>	<b><u>13,132,082,051</u></b>	<b><u>100.00</u></b>	<b><u>13,132,082,051</u></b>	<b><u>100.00</u></b>

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## LETTER FROM THE BOARD

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*Notes:*

1. As at the Latest Practicable Date, Jinchuan (BVI) Limited directly held 4,586,120,000 Shares. In addition, Jinchuan (BVI) Limited holds PSCS in the amount of US\$88,461,539 which may be converted into 690,000,000 Shares at an initial conversion price of HK\$1.00 per Share. Jinchuan (BVI) Limited is an indirect wholly-owned subsidiary of Jinchuan Group Co., Ltd\*, the controlling shareholder of the Company.
2. The issued share capital of each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited are wholly owned by Jinchuan Group (Hongkong) Resources Holdings Limited, which is in turn wholly owned by Jinchuan Group Co., Ltd, the controlling shareholder of the Company. These companies are therefore also indirect wholly-owned subsidiaries of Jinchuan Group Co., Ltd.
3. The English names of Gansu Province Economy Cooperation Co., Ltd\* and Gansu Province Xinye Assets Management Co. Ltd\* are for identification purpose only.
4. Pursuant to the Irrevocable Undertaking, Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited have unconditionally and irrevocably undertaken that each of them shall not accept the Partial Offer. Consequently, their shareholdings remain unchanged upon closing of the Partial Offer.
5. The Offeror will not be a “controlling shareholder” (as defined in the Listing Rules) of the Company immediately upon completion of the Partial Offer. The Offeror has confirmed that it does not have any relationship with each of the substantial shareholders of the Company and they are not parties acting in concert with the Offeror.
6. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising Mr. Wang Qiangzhong (non-executive Director), Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia (all being independent non-executive Directors) who have no direct or indirect interest in the Partial Offer, was formed to give advice to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer.

The Board has appointed Red Sun Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Qualifying Shareholders in respect of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. The appointment of Red Sun Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Partial Offer and its recommendation to the Independent Board Committee and the Qualifying Shareholders is included in this Response Document.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” set out on pages 18 to 19 of this Response Document, which contains its recommendations to the Qualifying Shareholders in respect of the Partial Offer; and (ii) the “Letter from the Independent Financial Adviser” set out on pages 20 to 46 of this Response Document, which contains its advice to the Independent Board Committee in connection with the Partial Offer, as well as the principal factors and reasons considered by it in arriving at its recommendation. **Qualifying Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Partial Offer.**

The Independent Financial Adviser is of the view that the terms of the Partial Offer are **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned and accordingly recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the terms of the Partial Offer are **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned and accordingly recommends the Qualifying Shareholders **NOT** to accept the Partial Offer.

The Directors (excluding the members of the Independent Board Committee whose view is set out in the “Letter from the Independent Board Committee” in this Response Document) concur with the views of the Independent Board Committee and the Independent Financial Advisers and are of the view that the terms of the Partial Offer are **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned and accordingly recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the Appendices to this Response Document.

You are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Partial Offer.

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**LETTER FROM THE BOARD**

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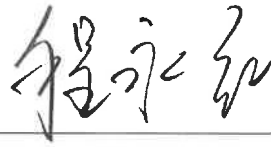
**CONTINUED SUSPENSION OF TRADING**

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

Yours faithfully,  
For and on behalf of the Board of  
**Jinchuan Group International Resources Co. Ltd**  
**Cheng Yonghong**  
*Chairman and Executive Director*

*Yours faithfully,*

*For and on behalf of the board of directors of  
Jinchuan Group International Resources Co. Ltd*



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*Executive Director*

*Signature page to Letter from the Board*