

9 June 2026

To the Shareholders

Dear Sir or Madam,

**THE UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
AFG SECURITIES LIMITED FOR AND ON BEHALF OF GONG HAILIN
TO ACQUIRE UP TO 130,000,000 SHARES IN
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
(OTHER THAN THOSE ALREADY OWNED BY GONG HAILIN AND
PARTIES ACTING IN CONCERT WITH HER)**

INTRODUCTION

Reference is made to the Rule 3.5 Announcement.

On 20 May 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree Company of her firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to of 130,000,000 Offer Shares (representing approximately 1.0% of the Offeree Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with her at the Offer Price of HK\$0.3 per Offer Share.

As at the Latest Practicable Date, the Offeror and parties acting in concert with her are interested in 10,000,000 Shares, representing approximately 0.1% of the entire issued share capital of the Offeree Company. Save as disclosed above, the Offeror and parties acting in concert with her are not directly or indirectly interested in any voting rights or rights over any other Shares, convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

Based on the latest monthly return of the Offeree Company for the month ended 31 May 2026, as at the Latest Practicable Date, the Offeree Company has 13,132,082,051 Shares in issue and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 Shares at an initial conversion price of HK\$1.00 per Share.

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Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer is made for the outstanding PCSC to the holder(s) of the PSCS.

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

THE PARTIAL OFFER

Principal terms of the Partial Offer

The Partial Offer is made by AFG Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.3 in cash

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this Offer Document, any dividend and/or other distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or, as the case may be, return of capital received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code, in which case, any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the Latest Practicable Date, based on the public information available to the Offeror, save and except for the 2025 Final Dividend and the 2025 Special Dividend, the Offeree Company has not declared any dividends or other distributions which remain unpaid.

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date. Any dividends or other distributions the record date of which is before the Closing Date will be paid by the Offeree Company to the Shareholders who are qualified for such dividends or distributions.

Based on the announcements of the Offeree Company dated 31 March 2026 in respect of, among other things, the declaration of the 2025 Final Dividend and the 2025 Special Dividend, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026, the 2025 Final Dividend and the 2025 Special Dividend shall be paid on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Offeree Company on 9 July 2026 and the register of members of the Offeree Company will be closed from 6 July 2026 to 9 July 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to receive the 2025 Final Dividend and the 2025 Special Dividend. As such, since the Closing Date falls after 3 July 2026 4:30 p.m., being the latest time to lodge transfer documents for registration with share registrar for determining entitlement to the 2025 Final Dividend and the 2025 Special Dividend, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend.

If, after the date of this Offer Document, any dividend and/or other distribution is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend and/or distribution received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code. Shareholders and potential investors are reminded to monitor the announcements to be made by the Offeree Company or the Offeror in respect of the progress of the Partial Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Offer Price of HK\$0.3 per Share was determined by the Offeror after taking into account, among other things, various qualitative and quantitative factors and the exceptional circumstances of the Offeree Company. In particular, but without limitation, the following matters were considered:

- (i) the historical prices of which the Shares were traded at prior to the suspension of trading on the Stock Exchange on 28 March 2025 due to the delay in publication of the annual results of the Offeree Company for the year ended 31 December 2024;
- (ii) the prolonged suspension of trading in the Shares since 28 March 2025 in light of Rule 6.01A(1) of the Listing Rules, whereby the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Offeree Company, the 18-month period expires on 28 September 2026. As disclosed by the announcement of the Offeree Company dated 30 March 2026, the Offeree Company is still in the process of fulfilling the Resumption Guidance and as such, there may be uncertainty over liquidity of the Shares and whether the trading of the Shares can be eventually resumed;

- (iii) as disclosed in the announcements of the Offeree Company dated 28 March 2025 and 16 April 2025, the delay in the publication of the annual results for the year ended 31 December 2024 was due to additional work required concerning certain payments of Ruashi SAS over the past few years and a special investigation committee was set up in this regard to engage a forensic accounting firm to conduct independent forensic investigation procedures and local legal counsel to advise on the relevant laws and regulations. While the key findings of the independent forensic investigation have been disclosed by the Offeree Company in the announcement dated 22 May 2026 and key findings of the internal control review have been disclosed by the Offeree Company in the announcement dated 3 June 2026, the Offeree Company's continuous compliance with Rule 13.24 of the Listing Rules with a sufficient level of operations and assets of sufficient value to support its operations to warrant its continued listing of Shares, have yet to be addressed;
- (iv) the operating mines, development project and exploration project of the Offeree Company are all located in the DRC near the border to Zambia, where there have been incidents of ongoing violence and heightened security risks with attacks by armed non-state organisations on mining assets and personnel. There has also been infrastructure instability such as the power supply instability from the national grid in the DRC that have affected the Offeree Group's solvent extract – electrowinning system at the Ruashi Mine in the DRC from January 2025 to mid-May 2025, which has caused a reduction in the copper cathode production of approximately 51% for the year ended 31 December 2025 compared to the year ended 31 December 2024. Moreover, the national export policies of the DRC have been highly volatile and driven by abrupt regulatory changes and frequent government intervention, such as the export ban of cobalt by the state of the DRC since February 2025 until the last quarter of 2025, which has given rise to the inability of the Offeree Group to sell any cobalt in 2025, and the replacement of the export ban by an export quota system in late 2025, which has caused significant volatility in cobalt prices. Moreover, as disclosed in the annual report of the Offeree Company for the year ended 31 December 2025, the DRC's export restrictions with profound impact on the market and global cobalt supply and prices had highlighted the vulnerability of the cobalt supply chain, prompting increased investment in product diversification and material substitution, which would effectively dampen demand growth in certain end-use markets;
- (v) as disclosed in the annual report of the Offeree Company for the year ended 31 December 2025, the copper market is also easily affected by global economic uncertainties. Specifically, copper prices were driven by government policies, trade tensions and a market where demand grew faster than supply in 2025. The import tariff disturbances, limited new mine capacity, delays to project ramp-ups and regional shortages of recycled copper have contributed to tension at the mine level and regional imbalances in material availability. Looking ahead, the Offeree Company expected that the copper market would remain volatile with prices influenced by a combination of supply and demand dynamics, trade policies and investor behaviour;

- (vi) as disclosed in the announcements of the Offeree Company dated 28 November 2025 and 25 February 2026, Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as auditor of the Offeree Company as it has not been able to provide a timetable for completing the audit work for the annual results of the Offeree Company for the year ended 31 December 2024 and it did not confirm whether there are matters in relation to its resignation that need to be brought to the attention of the Shareholders. In the independent auditor’s report of the Offeree Company for the year ended 31 December 2024, the current auditor of the Offeree Company, Crowe (HK) CPA Limited (“**Crowe**”), while acknowledging that the consolidated financial statements of the Offeree Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on the statements on 22 March 2024, did not raise any particular concern on the resignation of Deloitte and Crowe was of the opinion that the consolidated financial statements in the annual reports of the Offeree Company for the year ended 31 December 2024 and 2025 gave a true and fair view of the consolidated financial position of the Offeree Group as at 31 December 2024 and 31 December 2025, respectively, and of its consolidated financial performance and its consolidated cash flows for the respective year then ended in accordance with the applicable accounting standards;
- (vii) as disclosed in the annual results announcement of the Offeree Company for the year ended 31 December 2025 dated 31 March 2026, the Directors have recommended the payment of (i) the 2025 Final Dividend of HK\$0.002 per Share; and (ii) the 2025 Special Dividend of HK\$0.002 per Share, in an aggregate amount of approximately HK\$52,528,000, and subject to the approval of the Shareholders at the annual general meeting to be held on 26 June 2026, shall be paid on or about 31 July 2026; and
- (viii) the cost incurred or to be incurred by the Offeror in making the Partial Offer, including legal fees and fees to the other professional parties.

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

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

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

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

- (i) a waiver from the note to the definition of "Offer" under the Takeovers Code in connection with making the Partial Offer at a proposed Offer Price substantially below the market price of the Shares (i.e. at a discount of more than 50% to the closing price of the Shares on the Last Trading Day and the five-day average closing price before such day); and
- (ii) a waiver from the requirement under Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a specified range (rather than a precise number) of Shares. Such waiver was granted on the condition that final closing date of the Partial Offer shall not be later than 28 days after the date of this Offer Document without the Executive's prior consent.

Unconditional Partial Offer

The Partial Offer is unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the offer document, the offer must be initially open for acceptance for at least 28 days after the date of the offer document.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

Comparison of value for the Offer Price

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

The Offer Price of HK\$0.3 per Offer Share represents:

- (i) a discount of approximately 53.13% to the closing price of HK\$0.64 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 54.82% to the average closing price of HK\$0.664 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 56.14% to the average closing price of HK\$0.684 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 51.53% to the average closing price of HK\$0.619 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 52.98% to the audited consolidated net asset value of HK\$0.638 per Share attributable to owners of the Offeree Company as at 31 December 2025, calculated based on the audited consolidated net asset value attributable to owners of the Offeree Company of approximately US\$1,065,936,000 as at 31 December 2025 and 13,132,082,051 Shares in issue as at the Latest Practicable Date, and a USD: HKD exchange rate of 1:7.8645 as published by Hong Kong Association of Banks on its website on the Latest Practicable Date.

In the Offeror's view, these discounts reflect the unique circumstances of the Offeree Company and the risks and costs of making an investment in the Offeree Company as further described in the section headed "Principal terms of the Partial Offer" in this Offer Document above.

Highest and lowest Share prices

The Shares have been suspended from trading with effect from 9:00 a.m. on 28 March 2025 and over the six-month period immediately before the Latest Practicable Date. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 30 September 2024 to 27 March 2025):

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

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

Total value of the Partial Offer

Based on the Offer Price of HK\$0.3 per Offer Share, assuming valid acceptances of the Partial Offer for the maximum number of 130,000,000 Offer Shares have been tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 130,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$39,000,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer through her own resources.

Alpha Financial, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

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

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them.

If (i) valid acceptances are received for 130,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up; and (ii) valid acceptances are received for more than 130,000,000 Offer Shares as at the Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer, i.e. 130,000,000 Offer Shares

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 130,000,000 Offer Shares.

Odd lots

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

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

As at the Latest Practicable Date, the Directors have recommended the payment of the 2025 Final Dividend and the 2025 Special Dividend. Save and except for the 2025 Final Dividend and the 2025 Special Dividend, the Offeree Company has not declared any dividends or other distributions which remain unpaid. Based on the published information of the Offeree Company available to the public as at the Latest Practicable Date, save and except for the 2025 Final Dividend and the 2025 Special Dividend, no dividend or distribution has been declared by the Offeree Company for the year ended 31 December 2025 up to the Latest Practicable Date.

Based on the announcements of the Offeree Company dated 31 March 2026 in respect of, among other things, the declaration of the 2025 Final Dividend and the 2025 Special Dividend, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Offeree Company to be held on 26 June 2026, the 2025 Final Dividend and the 2025 Special Dividend shall be paid on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Offeree Company on 9 July 2026 and the register of members of the Offeree Company will be closed from 6 July 2026 to 9 July 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to receive the 2025 Final Dividend and the 2025 Special Dividend. As such, since the Closing Date falls after 3 July 2026 4:30 p.m., being the latest time to lodge transfer documents for registration with share registrar for determining entitlement to the 2025 Final Dividend and the 2025 Special Dividend, the Qualifying Shareholders shall be entitled to the payment of the 2025 Final Dividend and the 2025 Special Dividend.

Save for the 2025 Final Dividend and the 2025 Special Dividend, if, after the date of this Offer Document, any dividend and/or other distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or, as the case may be, return of capital received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code, in which case, any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

If, after the date of this Offer Document, any dividend and/or other distribution is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by an amount equal to the gross amount of such dividend and/or distribution received or receivable by the Qualifying Shareholders pursuant to Note 11 to Rule 23.1 of the Takeovers Code. Shareholders and potential investors are reminded to monitor the announcements to be made by the Offeree Company or the Offeror in respect of the progress of the Partial Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Each Qualifying Shareholder will receive a payment of the Offer Price in cash (subject to any adjustments as set out in the section headed “Effect of accepting the Partial Offer” above) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined under the Takeovers Code) after the Closing Date.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

In Hong Kong, the seller’s ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.1% of (i) the market value of the relevant Offer Shares accepting the Partial Offer; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on acceptance of the Partial Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1).

The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer is withdrawn or lapses, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) received by the relevant branch registrar or receiving agent in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) following the Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with her, Alpha Financial, AFG Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Partial Offer is made to all Qualifying Shareholders, including Overseas Shareholders, and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibility of any such person who wishes to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with and that the Partial Offer can be accepted by such Qualifying Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders should consult their professional advisers if in doubt.

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

Assuming that (i) there will be no change to the issued share capital of the Offeree Company; (ii) no other change to the shareholding between the Latest Practicable Date and up to the Closing Date; and (iii) the maximum of 130,000,000 Offer Shares are tendered by Qualifying Shareholders for acceptance under the Partial Offer in proportion to the number of Shares held by each of them over the Shares held by all of them, the shareholding structure of the Offeree Company, as at the Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

Name of Shareholder	Notes	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender all of their Shares for acceptance under the Partial Offer	
		Number of Shares	Approximate %	Number of Shares	Approximate %
Jinchuan (BVI) Limited	1, 2	4,586,120,000	34.9	4,540,685,472	34.6
Jinchuan (BVI) 1 Limited	2	1,888,449,377	14.4	1,869,740,576	14.2
Jinchuan (BVI) 2 Limited	2	583,518,372	4.4	577,737,476	4.4
Jinchuan (BVI) 3 Limited	2	534,922,108	4.1	529,622,654	4.0
Gansu Province Economy Cooperation Company Limited* (甘肅省經濟合作有限公司)		1,090,000,000	8.3	1,079,201,409	8.2
Gansu Province Xinye Assets Management Company Limited* (甘肅省新業資產經營有限責任公司)		1,110,000,000	8.5	1,099,003,270	8.4
The Offeror and parties acting in concert with her					
– the Offeror		–	–	130,000,000	1.0
– Mr. Zhou Hongwei	3	10,000,000	0.1	10,000,000	0.1
Subtotal:		10,000,000	0.1	140,000,000	1.1
Other shareholders		3,329,072,194	25.3	3,296,091,194	25.1
Total:		13,132,082,051	100.00	13,132,082,051	100.00

Notes:

- Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Offeree Company at an initial conversion price of HK\$1.00 per Share. Jinchuan (BVI) Limited is an indirect wholly-owned subsidiary of Jinchuan Group Co. Ltd.* (金川集團股份有限公司), the controlling Shareholder.

2. The issued share capital of each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited are wholly owned by Jinchuan Group (Hongkong) Resources Holdings Limited, which is in turn wholly owned by Jinchuan Group Co. Ltd.* (金川集團股份有限公司), the controlling Shareholder. These companies are therefore also indirect wholly-owned subsidiaries of Jinchuan Group Co. Ltd.* (金川集團股份有限公司). According to the website of Jinchuan Group Co. Ltd.* (金川集團股份有限公司) and a circular of the Offeree Company dated 29 October 2010, Jinchuan Group Co. Ltd.* (金川集團股份有限公司) is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province of the PRC.
3. Mr. Zhou Hongwei is the spouse of the Offeror and as such, a party acting in concert with the Offeror pursuant to the Takeovers Code.
4. The Offeror will not be a "controlling shareholder" (as defined in the Listing Rules) of the Offeree Company immediately upon completion of the Partial Offer. The Offeror does not have any relationship with each of the substantial Shareholders of the Offeree Company and they are not parties acting in concert with the Offeror.
5. The above shareholding structure of the Offeree Company was derived based on information disclosed in (i) the annual report of the Offeree Company for the year ended 31 December 2025; (ii) the response document of the Offeree Company dated 9 April 2026; and (iii) the monthly return for the month ended 31 May 2026 published by the Offeree Company on 1 June 2026 available on the website of the Stock Exchange.
6. Percentage figures are rounded to the nearest one decimal place, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION OF THE OFFEREE GROUP

The Offeree Company is an investment holding company and the Offeree Group is primarily engaged in: (i) mining operations in the DRC, namely (a) the operation of the Ruashi Mine, being an open-cast mine located in DRC producing copper cathode and cobalt hydroxide since 2009 and sulphide copper concentrate since 2023 and owned by Ruashi SAS; (b) the operation of the Kinsenda Mine, being an underground mine located in DRC producing high grade copper concentrate and owned by Kinsenda; (c) the operation of the Musonoi Project, being a high grade copper-cobalt deposit in the DRC owned by Ruashi SAS under construction and is expected to produce copper cathode and cobalt hydroxide; and (d) the operation of the Lubembe Project, being a greenfield copper project owned by Kinsenda; (ii) leasing out of the Chibuluma South Mine, being an underground copper mine owned by Chibuluma Mines plc, an indirect non-owned subsidiary of the Offeree Company, in Zambia; and (iii) trading of mineral and metal products in Hong Kong.

Set out below is a summary of the audited consolidated financial information of the Offeree Company for the financial years ended 31 December 2024 and 2025 as extracted from the annual report of the Offeree Company for the year ended 31 December 2025 (being the latest available financial information published by the Offeree Company):

	For the year ended 31 December	
	2025	2024
	(audited)	(audited)
	(US'000)	(US'000)
Revenue	481,910	561,870
Profit (loss) before taxation	63,520	15,588
Profit (loss) for the year	38,218	(1,317)
Profit (loss) for the year attributable to owners of the Offeree Company	32,654	(2,464)
Earnings/(loss) per Share (US cent)		
– basic	0.25	(0.02)
– diluted	0.24	(0.02)
	As at 31 December	
	2025	2024
	(audited)	(audited)
	(US'000)	(US'000)
Net assets	1,245,117	1,161,264
Net assets attributable to owners of the Offeree Company	1,065,936	983,498

INFORMATION OF THE OFFEROR

The Offeror is a professional investor with over 10 years' experience in the financial industry. She has been working as a unit manager at Prudential Hong Kong Limited since September 2025. From July 2013 to October 2014, she worked at the asset management position in the financial markets department of the head office of Bank of Ningbo Company Limited. From November 2014 to November 2019, she worked at the foreign exchange trading position in the financial markets investment headquarters at China Merchants Securities Company Limited. From November 2019 to September 2024, she worked at China Merchants Securities (HK) Co., Limited with her last position as the vice president at the financial markets innovation department. She obtained her Bachelor's degrees in Economics and Law in 2010 and a Master's degree in Economics in 2013 from Fudan University, China.

Save for the 10,000,000 Shares held by the Offeror and parties acting in concert with her, representing approximately 0.1% of the entire issued share capital of the Offeree Company, the Offeror and parties acting in concert with her did not hold any other Shares as at the Latest Practicable Date.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER

The Offeror is a professional investor with over 10 years' experience in the financial industry and her spouse, Mr. Zhou Hongwei, is currently holding 10,000,000 Shares, representing approximately 0.1% of the entire issued share capital of the Offeree Company as at the Latest Practicable Date. The Partial Offer is conducted by the Offeror as part of her effort to diversify her investment portfolio to increase the aggregate shareholding in the Offeree Company by the Offeror and her spouse as she recognises the potential of the Offeree Company to resume in trading and thus representing a promising investment opportunity if the Shares can be acquired at a discount at this stance from the Shareholders who wish to realise the value of their Shares now instead of shouldering the risk of the potential cancellation of the listing of the Shares, pursuant to which the Shares will become illiquid and the value of the Shares may become minimal.

The Offeror intends to only establish a passive equity position in the Offeree Company by way of the Partial Offer, with no plans or intentions (i) to become a substantial Shareholder (as the term is defined in the Listing Rules); (ii) to seek to control or consolidate control (as the term is defined in the Takeovers Code) of the Offeree Company; or (iii) to influence or be involved in the operations or business of the Offeree Company (including, without limitation, from the perspectives of how it is to be continued, major changes (if any) which may be introduced (including any redeployment of the fixed assets of the Offeree Company), or employment of employees of the Offeree Company and of any of its subsidiaries) other than through the exercise of rights attached to Shares. The Offeror has determined that the Partial Offer of up to 1.0% of the entire issued share capital of the Offeree Company represents a reasonable pathway to passively invest in the Offeree Company.

PUBLIC FLOAT OF THE OFFEREE COMPANY

The Stock Exchange has stated that:

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

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

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

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

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

The Offeror intends the Offeree Company to remain listed on the Stock Exchange. The Offeror will undertake to the Stock Exchange that if, at the close of the Partial Offer, the Offeree Company fails to comply with the requirements of Rule 13.32B, the Offeror will take appropriate steps to ensure the issuer's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. As at the Latest Practicable Date, based on public information, the Offeree Company has a public float of approximately 42.22% of the Shares. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the Latest Practicable Date and up to the Closing Date, the Offeree Company will have a public float of above 25% of the Shares immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 13.32B of the Listing Rules.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

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

NO COMPULSORY ACQUISITION

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

GENERAL

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

WARNING

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


ADDITIONAL INFORMATION

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

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



Andrew Cheng
Managing Director



Irene Ho
*Head of Corporate Finance,
Senior Vice President*