



SOMERLEY CAPITAL LIMITED

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26 March 2026

To the Shareholders

Dear Sir or Madam,

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
SOMERLEY CAPITAL LIMITED
FOR AND ON BEHALF OF
ALTERNATIVE LIQUIDITY INDEX, LP
TO ACQUIRE UP TO 700,000,000 SHARES IN
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
(STOCK CODE: 2362)
(A COMPANY INCORPORATED IN THE CAYMAN ISLANDS
WITH LIMITED LIABILITY)**

INTRODUCTION

Reference is made to the Announcement.

On 4 March 2026 (after trading hours), the Offeror notified the Offeree Company of its firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to of 700,000,000 Offer Shares (representing approximately 5.3% of the Offeree Company's issued share capital as at the Latest Practicable Date) at the Offer Price of HK\$0.01 per Offer Share.

As at the Latest Practicable Date, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any 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 28 February 2026, 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.

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 will be 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 Somerley Capital, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.01 in cash

The Offer Price of HK\$0.01 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 closing price of the Shares prior to the suspension of trading on the Stock Exchange;
- (ii) the fact that the Shares have been suspended from trading for a prolonged period since 28 March 2025 and the likelihood that such prolonged suspension of trading will continue, giving rise to uncertainty as to when, if ever, there will be liquidity for the Offer Shares;
- (iii) the ongoing failure of the Offeree Company to publish its financial results in compliance with Rule 13.49(1) of the Listing Rules due to an allegation concerning certain payments relating to Ruashi SAS in the preceding few years (the “**Allegation**”) that prevented Deloitte, the auditors of the Offeree Company at the time, from completing its work required for finalising the annual results of the Offeree Company for the year ended 31 December 2024.

The Allegation has prompted the Stock Exchange to mandate, as part of the conditions for resumption of trading as set forth in its Resumption Guidance, the conducting of an independent forensic investigation in the matters around the Allegation and perform an assessment of impact of the Allegation on the Offeree Company’s business operations and financial position.



Based on public disclosures of the Offeree Company, it has, among other things, (a) established a special investigation committee (“**SIC**”) consisting of all the independent non-executive Directors to investigate the Allegation on 23 March 2025; and (b) engaged a forensic accounting firm (“**Forensic Accountant**”) on 16 April 2025 to conduct independent forensic investigation procedures (“**Forensic Investigation**”) and to report its findings to the SIC.

On 15 March 2026, the Offeree Company published an announcement containing a progress update on the Forensic Investigation. The announcement noted that, based on procedures performed by the Forensic Accountant, the key findings of the Forensic Investigation (summarised in the latest version of the interim report on the Forensic Investigation (“**Interim Forensic Report**”)) were that (notwithstanding the specific limitations and constraints set forth therein): (a) there had been alleged large-scale misappropriation of funds (involving a total sum of US\$144.2 million) of the Offeree Group, where certain senior finance and compliance staff of Ruashi allegedly operated an organised and premeditated misappropriation scheme over an extended period of multiple years (involving, without limitation, fabrication of invoices, altering of bank statements, unauthorised use of bank accounts, and routing of payments to employees as well as suppliers with no genuine business substance); (b) large sums (amounting to US\$65.5 million) were paid (mainly routed, without apparent reason, indirectly via intermediary suppliers or employees) to third party agents (that were not properly on-boarded or engaged) to settle government tax claims and/or penalties, without sufficient documentation to substantiate the nature of services purportedly rendered; and (c) procurement and payment policies of the Offeree Group concerning due diligence and registration of suppliers of foreign ores were often bypassed (with payments to unregistered suppliers having accounted for 99.6% of foreign ore payments under review) with transaction documentation – including contracts, invoices, delivery notes – systematically incomplete, deficient or not properly retained across different payment categories under review.

On 20 March 2026, the Offeree Company published an announcement setting out, among others, that the Offeree Group is expected to record a consolidated loss attributable to Shareholders of not more than US\$5 million and a consolidated profit attributable to Shareholders of approximately US\$25 to US\$35 million, for the years ended 31 December 2024 and 2025, respectively (“**Profit Estimate**”), and that the Offeree Group expects to publish the respective results announcement for the years 2024 and 2025 before the end of March 2026.

Disappointingly, the Board has yet to respond in substance to the highly concerning observations set out in the Interim Forensic Report and has failed to take this opportunity to inform the market on what, if any, concrete actions the Board is taking to prevent any further erosion of the Offeree Group’s interests; how the work undertaken by the internal control consultant, appointed in August 2025, is progressing; when the final results of the Forensic Investigation are expected to be released; and how the Interim Forensic Report affects the upcoming 2024 and 2025 financial results, mining assets (including the status and validity of the Offeree Group’s key mining tenements), going concern or suitability of continued listing on the Stock Exchange;



As the Profit Estimate contained in the announcement of the Company published on 20 March 2026 as described above does not meet the standard concerning profit forecasts as required by Rule 10 of the Takeovers Code, Shareholders are reminded to exercise caution in placing reliance on the Profit Estimate when assessing the merits and demerits of the Partial Offer.

- (iv) despite having been suspended from trading for around 13 months, to date the Offeree Company appears not to have satisfied the Stock Exchange on matters set forth in its Resumption Guidance;

(the above matters as described in paragraphs (iii) and (iv), collectively, the “**Material Issues**”);

- (v) the very real risk that the Offeree Company may be delisted in light of the seriousness and unresolved nature of the Material Issues (including, without limitation, whether the Allegation gives rise to insurmountable issues and challenges for the Offeree Company which may disrupt its core business activities and mining tenements);
- (vi) the inherent risks of investing in a company which is exposed to operational and country risks due to its mining operations being located in the DRC, a country which is facing elevated security and other risks due to persistent instability and other adverse factors and challenges affecting the mining sector;
- (vii) the recent resignation of Deloitte as auditors of the Offeree Company without apparent cause; and
- (viii) the cost of acquisition of the Offer Shares under the Partial Offer, including significant professional and other costs.

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 3 March 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 Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

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\$0.01 per Offer Share represents:

- (i) a discount of approximately 98.44% to the closing price of HK\$0.640 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 98.49% to the average of the closing prices of the Shares of approximately HK\$0.664 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;



- (iii) a discount of approximately 98.54% to the average of the closing prices of the Shares of approximately HK\$0.684 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 98.38% to the average of the closing prices of the Shares of approximately HK\$0.619 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 98.30% to the audited consolidated net asset value of HK\$0.588 per Share attributable to owners as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to owners of approximately US\$985.5 million as at 31 December 2023 and 13,132,082,051 Listco Shares in issue as at the Latest Practicable Date, and a USD:HKD forex rate of 1:7.8310 as quoted by Bloomberg as at 12:00 noon Hong Kong time on the Latest Practicable Date; and
- (vi) a discount of approximately 98.31% to the unaudited consolidated net asset value of approximately HK\$0.591 per Share attributable to owners as at 30 June 2024, calculated based on the unaudited consolidated net asset value attributable to owners of approximately US\$991.3 million as at 30 June 2024 and 13,132,082,051 Listco Shares in issue as at the Latest Practicable Date, and a USD:HKD forex rate of 1:7.8310 as quoted by Bloomberg as at 12:00 noon Hong Kong time 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" 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. 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\$0.01 per Offer Share, assuming valid acceptances of the Partial Offer for the maximum number of 700,000,000 Offer Shares have been tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 700,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$7,000,000.



Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer through its internal resources.

Somerley Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror under the Partial Offer.

Acceptance of the Partial Offer

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

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If valid acceptances are received for 700,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror. If valid acceptances are received for more than 700,000,000 Offer Shares, 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 (the “**Formula**”):

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

- A = the maximum number of Offer Shares under the Partial Offer (i.e. 700,000,000 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 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 700,000,000 Offer Shares.



Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, Quam Securities Limited, the address of which is 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong (telephone number: (852) 2217 2864, 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 Friday, 24 April 2026 to Friday, 5 June 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 Qualifying 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 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, no dividend or distribution has been declared by the Offeree Company for the financial year ended 31 December 2024 up to the Latest Practicable Date.

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

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 after the Closing Date.

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

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Partial Offer will be borne by the Offeror.



The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong 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 Receiving Agent in Hong Kong will be returned to the 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 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 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 it, Somerley Capital 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).

Any acceptance of the Partial Offer by any Qualifying Shareholders will be deemed to constitute a representation and warranty from such Qualifying Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas 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 700,000,000 Offer Shares are tendered by Qualifying Shareholders for acceptance under the Partial Offer, 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 Shareholders	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	
		No. of Shares	%	No. of Shares	%
Jinchuan (BVI) Limited	1, 2	4,586,120,000	34.92	4,341,658,841	33.06
Jinchuan (BVI) 1 Limited	2	1,888,449,377	14.38	1,787,786,393	13.61
Jinchuan (BVI) 2 Limited	2	583,518,372	4.44	552,414,176	4.21
Jinchuan (BVI) 3 Limited	2	534,922,108	4.07	506,408,315	3.86
Gansu Province Economy Cooperation Co., Ltd* 甘肅省經濟合作有限公司		1,090,000,000	8.30	1,031,898,018	7.86
Gansu Province Xinye Assets Management Co. Ltd.* 甘肅省新業資產經營有限責任公司		1,110,000,000	8.45	1,050,831,926	8.00
The Offeror and parties acting in concert with it		–	–	700,000,000	5.33
Other shareholders		3,339,072,194	25.44	3,161,084,383	24.07
Total		13,132,082,051	100.00	13,132,082,051	100.00

Notes:

1. 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.
2. The issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited, and Jinchuan (BVI) 3 Limited are wholly owned by Jinchuan (BVI) Limited, which is in turn 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 (as the term is defined in the Listing Rules) of the Offeree Company. 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 the Gansu Province of the PRC.



3. The Offeror will not be a “controlling shareholder” (as the term is 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.
4. The above shareholding structure of the Offeree Company was derived based on information disclosed in (i) the interim report of the Offeree Company for the six months ended 30 June 2024; and (ii) the monthly return for the month ended 28 February 2026 published by the Offeree Company on 4 March 2026 available on the website of the Stock Exchange.
5. Percentage figures are rounded to the nearest 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.

INFORMATION OF THE OFFEREE GROUP

The Offeree Company is an investment holding company primarily engaged in: (i) mining operations in the DRC, namely (a) the operation of the Ruashi Mine, an open-cast oxide copper and cobalt mine owned by Ruashi SAS; (b) the operation of the Kinsenda Mine, an underground copper mine owned by Kinsenda; (c) the operation of the Musonoi Project, an advanced brownfield copper and cobalt development stage project owned by Ruashi SAS under construction; and (d) the operation of the Lubembe Project, a greenfield copper project owned by Kinsenda; (ii) leasing out of the Chibuluma South Mine, an underground copper mine owned by an indirect non-owned subsidiary of the Offeree Company in Zambia; and (iii) trading of mineral and metal products in Hong Kong.

The following table is a summary of certain (i) unaudited consolidated financial information of the Offeree Group for the six months ended 30 June 2023 and 30 June 2024, respectively, as extracted from the Offeree Company’s interim report for the six months ended 30 June 2024; and (ii) audited consolidated financial information of the Offeree Group for the financial years ended 31 December 2022 and 31 December 2023, respectively, as extracted from the annual report of the Offeree Company for the year ended 31 December 2023 (being the latest available financial information published by the Offeree Company):

	For the year ended 31 December		For the six months ended 30 June	
	2023	2022	2024	2023
	(audited)	(audited)	(unaudited)	(unaudited)
	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)
Revenue	638,857	881,598	283,032	327,112
Profit (loss) before taxation	27,024	61,130	19,295	(6,409)
Profit (loss) for the year/period	(10,670)	6,864	12,784	(10,038)
Profit (loss) for the year/period attributable to owners of the Offeree Company	(11,558)	1,028	9,241	(12,501)
Earnings/(loss) per Share (US cent)				
– basic	(0.09)	0.01	0.07	(0.10)
– diluted	(0.09)	0.01	0.07	(0.10)
Net assets	1,149,768	1,166,090	1,159,161	1,152,145
Net assets attributable to owners of the Offeree Company	985,457	1,001,403	991,307	984,995



INFORMATION OF THE OFFEROR

The Offeror is a fund in the form of a Delaware incorporated limited partnership managed by Alternative Liquidity (which conducts business using the name Alternative Liquidity Capital) which acts as its general partner and investment manager responsible for managing the portfolio of the Offeror.

Alternative Liquidity, based in the state of Minnesota in the United States, is in the business of providing liquidity solutions to investors in delisted and non-traded securities globally by making offers for such securities which, after taking into account risk-reward assessments based on information and know-how available to it, are consistent with its long-term investment strategy. Alternative Liquidity has successfully completed more than 21 partial tender offers in the United States, Australia, and other jurisdictions. As of 30 September 2025, Alternative Liquidity had approximately US\$33 million in assets under management.

Alternative Liquidity has the sole discretion of making investments on behalf of the Offeror and exercising powers set forth in the relevant partnership agreement including, without limitation, to purchase and otherwise deal in securities and make investments in other entities.

Mr. Jacob Mohs is the founder and managing member of Alternative Liquidity, and in his capacity as the managing member of Alternative Liquidity, his roles and responsibilities include developing and implementing investment strategies, making final trading decisions, managing portfolio performance, overseeing risk assessments, ensuring the Offeror's compliance with all applicable regulations as well as ensuring accurate and timely financial reporting that adheres to industry best practices and investor expectations. Mr. Mohs also serves as a board director of several companies affiliated with the Offeror in Minnetonka, United States and is the founder of Diligent Research LLC (formerly known as Ockham Data Group, which is a financial data provider for the alternative investment industry) based in Minnetonka, United States. Mr. Mohs has an M.A. from the Elliott School of International Affairs at the George Washington University and a B.S. from the University of Wisconsin-Madison. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

REASONS FOR THE PARTIAL OFFER

Alternative Liquidity seeks to make diversified long-term investments and provide liquidity solutions to investors in delisted and non-traded securities. Consistent with such investment strategy and philosophy, Alternative Liquidity is seeking to establish an ownership interest in the Shares for investment purposes. Alternative Liquidity has a normal investment horizon of five to ten years.

In line with its objectives, Alternative Liquidity intends to 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) of the Offeree Company; (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, or employment of employees of the Offeree Company and of any of its subsidiaries) other than through the exercise of rights attached to Shares. Alternative Liquidity, acting for the Offeror, has determined that the Partial Offer represents a reasonable pathway to passively investing in the Offeree Company on the above basis.



Alternative Liquidity has taken into account a number of relevant factors in determining the terms of the Partial Offer, including, without limitation, (i) the financial position of the Offeree Company, (ii) the fact that the Shares have been suspended from trading for around 13 months; and (iii) the Material Issues and lack of fulfilment of the resumption conditions imposed by the Stock Exchange to date. In particular, Alternative Liquidity has considered the possibility of an eventual delisting if requirements under the Resumption Guidance cannot be met by the Offeree Company on a timely basis.

Alternative Liquidity considers that the Partial Offer provides a reasonable opportunity for legacy holders of the Shares (who may wish to dispose of their Shares due to the Material Issues and other risks faced by the Offeree Company (as described in this Offer Document) but are unable to do so due to the trading suspension) to dispose of some or all of their Shares in a fair and transparent manner. In the process, Alternative Liquidity would assume the relevant associated risks attached to the holding of the Shares in the longer term (consistent with its longer term investment strategy) which is reflected in the Offer Price commensurate with the risk-benefit balance.

PUBLIC FLOAT OF THE OFFEREE 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, based on public information, the Offeree Company has a public float of approximately 42.2% 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 8.08 of the Listing Rules. As required to be disclosed pursuant to Rule 14.81(1) of the Listing Rules, the Offeror intends the Offeree Company to remain listed on the Stock Exchange. The Offeror undertakes to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares as a result of the Partial Offer.



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 will not have the 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 it, Somerley Capital 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
Somerley Capital Limited


Jakob Fabian Hesse
Director