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**JINCHUAN 金川**

**JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD**

**金川集團國際資源有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2362)**

**TOP-UP PLACING OF EXISTING SHARES AND  
SUBSCRIPTION OF NEW SHARES  
UNDER GENERAL MANDATE**

**Sole Overall Coordinator, Sole Placing Agent and Capital Market Intermediary**



## THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that on 13 March 2025 (before trading hours), the Company, the Vendor and the Sole Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor agreed to appoint the Sole Placing Agent, and the Sole Placing Agent agreed to act as agent of the Vendor to procure purchasers, on a best effort basis, to purchase the Placing Shares (being a total of 630,000,000 existing Shares) at the Placing Price of HK\$0.628 per Share; and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (which is equivalent to the number of Placing Shares actually sold by the Vendor) at the Subscription Price of HK\$0.628 per Share (which is equivalent to the Placing Price), in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The Placing Shares represent: (a) approximately 5.04% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.80% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no other changes to the total number of Shares in issue from the date of this announcement to the date of the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

**Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and prospective investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

### PLACING AND SUBSCRIPTION AGREEMENT

Date: 13 March 2025

Parties:

- (1) the Company;
- (2) the Vendor, i.e. Jinchuan (BVI) 1 Limited, a company incorporated in the British Virgin Islands, which is a substantial shareholder of the Company and is ultimately controlled by JCG; and
- (3) the Sole Placing Agent. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Sole Placing Agent is a third party independent of the Company and the connected persons of the Company.

## THE PLACING

### Number of Placing Shares

The total number of Placing Shares is 630,000,000, which represents: (a) approximately 5.04% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.80% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

### Placing Price

The Placing Price is HK\$0.628 per Share and represents:

- (a) a discount of approximately 13.97% to the closing price of HK\$0.730 per Share as quoted on the Stock Exchange on 12 March 2025, being the last full trading day immediately prior to the date of the Placing and Subscription Agreement;
- (b) a discount of approximately 12.53% to the average closing price of HK\$0.718 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 12 March 2025 (being the last full trading day immediately prior to the date of the Placing and Subscription Agreement);
- (c) a discount of approximately 2.18% to the average closing price of HK\$0.642 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 12 March 2025 (being the last full trading day immediately prior to the date of the Placing and Subscription Agreement); and
- (d) a premium of approximately 11.68% to the average closing price of HK\$0.562 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including 12 March 2025 (being the last full trading day immediately prior to the date of the Placing and Subscription Agreement).

The Placing Price was determined after arm's length negotiation between the Company, the Vendor and the Sole Placing Agent based on the prevailing market closing price per Share. The Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable under the current market condition and is in the best interests of the Company and the Shareholders as a whole.

### Rights

The Placing Shares will be free of all liens, charges and encumbrances, and will have the same rights as, and rank *pari passu* with all the other Shares of the same class.

## Independence of the Placees

The Placing Shares will be placed by the Sole Placing Agent to not less than six independent placees who shall be professional, institutional and/or other investors that are, together with their respective ultimate beneficial owners, third parties independent of, and not connected with, the Vendor, the Company and the connected persons of the Company.

Immediately after the completion of the Placing and the Subscription, it is expected that none of the placees will become a substantial shareholder of the Company as a result of the Placing.

## Conditions of the Placing

The obligations of the Sole Placing Agent under the Placing and Subscription Agreement shall be subject to the following conditions (the “**Placing Conditions**”):

- (a) before the closing of the Placing, there shall not have occurred:
  - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (B) any suspension or limitation of trading (a) in any of the Company’s securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription (if any)); or (b) generally on the Stock Exchange; or
  - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (together, the “**Relevant Jurisdictions**”) of a national emergency or war or other calamity or crisis; or
  - (D) any material disruption in commercial banking or securities settlement or clearance services in the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in the Relevant Jurisdictions; or
  - (E) any downgrading in the rating accorded to the debt securities of the Company or any of its subsidiaries by any internationally recognised rating agency, and no such agency has publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the debt securities of the Company or any of its subsidiaries, if applicable; or

- (F) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in the Relevant Jurisdictions in local, national or international monetary, financial, political, economic or military conditions, securities market conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Sole Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (c) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (d) the Sole Placing Agent having received on the Closing Date (a) the advanced draft of the CSRC Filings; (b) the opinion of the counsel for the Company as to the PRC laws in relation to the CSRC Filings; (c) the opinion of the counsel for the Sole Placing Agent as to the PRC laws in relation to the CSRC Filings; (d) the memo from the counsel for the Sole Placing Agent as to the PRC laws in relation to the CSRC Filings; and (e) verification notes of the CSRC Filings, such documents to be in form and substance reasonably satisfactory to the Sole Placing Agent;
- (e) the Sole Placing Agent having received on the Closing Date an opinion of the counsel for the Vendor and the Company as to Cayman Islands and British Virgin Islands laws, relating to such matters as the Sole Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Sole Placing Agent;
- (f) the Sole Placing Agent having received on the Closing Date an opinion of the counsel for the Company as to Hong Kong laws, relating to such matters as the Sole Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Sole Placing Agent; and
- (g) the Sole Placing Agent having received on the Closing Date an opinion of the counsel for the Sole Placing Agent as to U.S. securities laws, relating to such matters as the Sole Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Sole Placing Agent.

The Company and the Vendor shall use their respective reasonable endeavours to procure the fulfilment of the conditions of the Placing on or before the Closing Date. The Sole Placing Agent in its sole discretion may waive any of the abovementioned conditions, in whole or in part and with or without conditions, by notice to the Company and the Vendor.

### **Completion of the Placing**

Completion of the Placing shall take place on the Closing Date (i.e. 17 March 2025), or such other time and/or date as the Vendor and the Sole Placing Agent may agree in writing.

## **THE SUBSCRIPTION**

### **Subscription Shares**

Assuming that 630,000,000 Placing Shares are actually sold pursuant to the Placing, the number of Subscription Shares shall be 630,000,000, which represents: (a) approximately 5.04% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.80% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no other change to the total number of Shares in issue from the date of this announcement to the date of the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

### **Subscription Price**

The Subscription Price per new Share is equivalent to the Placing Price of HK\$0.628 per Share. The net price of the Subscription is approximately HK\$0.617 per Share. The Subscription Shares have a nominal value of HK\$6.3 million based on the par value of HK\$0.01 per Share and a market value of approximately HK\$460 million based on the closing price of HK\$0.730 per Share as quoted on the Stock Exchange on 12 March 2025.

The Subscription Price was determined based on the Placing Price. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription are fair and reasonable under the current market condition and are in the best interests of the Company and the Shareholders as a whole.

### **Ranking of the Subscription Shares**

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be issued on or prior to the completion date of the Subscription, including the right to any dividends or distributions declared, made or paid on the record date of which falls after the date of allotment.

## **Conditions of the Subscription**

The Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the Subscription Shares (and such listing approval and permission not subsequently revoked prior to the delivery of the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

The Company and the Vendor shall use their respective reasonable endeavours to procure the fulfillment of the above conditions as soon as is reasonably practicable. If the above conditions to the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement, or such later date as may be agreed among the Company, the Vendor and the Sole Placing Agent, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

The Company will make an application to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

## **Completion of the Subscription**

Completion of the Subscription shall take place on the second business day after the date upon which the last of the conditions of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement (or such other time and/or date as the Vendor, the Company and the Sole Placing Agent may agree in writing and in compliance with the Listing Rules).

## **Termination**

Without prejudice to any other provisions of the Placing and Subscription Agreement, the Sole Placing Agent may elect, in its sole discretion, to terminate the Placing and Subscription Agreement if (i) any of the events set out in paragraph (a) of the section headed “Conditions of the Placing” occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date; (ii) the Vendor does not deliver the Placing Shares on the Closing Date; or (iii) any of conditions set out in paragraphs (b) to (g) of the section headed “Conditions of the Placing” has not been satisfied or waived in writing on the dates specified therein.

## **LOCK-UP UNDERTAKING**

The Vendor has undertaken to the Sole Placing Agent that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement) for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Sole Placing Agent, (i) offer, transfer, sell, lend, contract to sell, ledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any affiliate of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor) or permit any such action to occur in respect of, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by deliver of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction.

Save for the issue of the Subscription Shares under the Placing and Subscription Agreement, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, the Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Sole Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction.

## **GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES**

The issue of the Subscription Shares will not be subject to the Shareholders' approval and the Subscription Shares will be issued under the general mandate granted by the Shareholders to the Directors pursuant to the resolution passed in the general meeting held on 26 June 2024. Pursuant to such mandate, the Directors were granted authority to issue up to 2,500,416,410 Shares, representing 20% of the issued share capital of the Company as at 26 June 2024. Since the grant of the general mandate on 26 June 2024 and prior to the Placing, the Directors have not exercised their power to allot and issue any new Shares pursuant to such general mandate. Accordingly, the issue of the Subscription Shares will fall within the limit of the general mandate and will not be subject to further approval by the Shareholders.

## EFFECT OF THE PLACING AND THE SUBSCRIPTION ON SHAREHOLDING

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to completion of the Subscription save for the allotment and issue of the Subscription Shares, the shareholding structure of the Company (1) as at the date of this announcement; (2) immediately after completion of the Placing but before the Subscription; and (3) immediately after completion of the Placing and the Subscription is and will be as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
The Vendor <sup>(1)</sup>	1,888,449,377	15.11	1,258,449,377	10.07	1,888,449,377	14.38
Jinchuan (BVI) 2 Limited ("JC BVI 2") <sup>(1)</sup>	583,518,372	4.67	583,518,372	4.67	583,518,372	4.44
Jinchuan (BVI) 3 Limited ("JC BVI 3") <sup>(1)</sup>	534,922,108	4.28	534,922,108	4.28	534,922,108	4.07
Jinchuan (BVI) Limited ("JC BVI") <sup>(2)</sup>	4,586,120,000	36.68	4,586,120,000	36.68	4,586,120,000	34.92
Gansu Province Economy Cooperation Co., Ltd.* (甘肅省經濟合作有限公司)	1,090,000,000	8.72	1,090,000,000	8.72	1,090,000,000	8.30
Gansu Province Xinye Assets Management Co., Ltd.* (甘肅省新業資產經營有限公司)	1,110,000,000	8.88	1,110,000,000	8.88	1,110,000,000	8.45
Placees	–	–	630,000,000	5.04	630,000,000	4.80
Other public Shareholders	2,709,072,194	21.67	2,709,072,194	21.67	2,709,072,194	20.63
<b>Total</b>	<b>12,502,082,051</b>	<b>100.00</b>	<b>12,502,082,051</b>	<b>100.00</b>	<b>13,132,082,051</b>	<b>100.00</b>

### Notes:

- (1) Each of the Vendor, JC BVI 2 and JC BVI 3 is wholly-owned by JC BVI.
- (2) JC BVI is wholly-owned by Jinchuan Group (Hongkong) Resources Holdings Limited (金川集團(香港)資源控股有限公司), which is in turn wholly-owned by JCG, a state-owned enterprise established in the PRC.
- (3) Certain amounts and percentage figures in the table above have been rounded to the nearest whole figures. The discrepancies between the total amounts and the amounts shown in the table are due to rounding.

## REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Group is principally engaged in (i) the mining of metals, primarily copper and cobalt, in the DRC and in Zambia; and (ii) the trading of mineral and metal products in Hong Kong.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription represents an opportunity to raise capital for the Company while broadening its Shareholder base. The Directors (including the independent non-executive Directors) are of the view that the terms of the Placing and Subscription Agreement (including the Placing Price and the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **USE OF PROCEEDS**

Assuming that all 630,000,000 Placing Shares are placed to the placees in full and all 630,000,000 Subscription Shares are subscribed for by the Vendor under the Subscription at the same price, the gross proceeds from the Placing and the Subscription are expected to be approximately HK\$396 million.

The net proceeds from the Placing and the Subscription, after deducting relevant costs and expenses, commission, incentive payment based on the Company's discretion and levies, are expected to be approximately HK\$389 million (on this basis the net price per Subscription Share will be approximately HK\$0.617), and will be utilized for general working capital purposes, including, amongst others, (i) predominantly financing the advanced development of the Musonoi Project in respect of its deep processing stage as part of our mining operations; and (ii) other general capital purposes.

## **FUNDRAISING ACTIVITIES DURING THE PAST TWELVE MONTHS**

The Company did not conduct any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

**Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and prospective investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Closing Date”	the second business day after the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange or at such other time and/or date as the Vendor and the Sole Placing Agent agree
“Company”	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, replies, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing and Subscription pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including but not limited to the CSRC Filing Report)
“CSRC Filing Report”	the filing report in relation to the Placing and the Subscription and any transactions contemplated by the Placing and Subscription Agreement to be submitted to the CSRC

“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“DRC”	the Democratic Republic of Congo
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JCG”	Jinchuan Group Co., Ltd.* (金川集團股份有限公司), the ultimate controlling shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Musonoi Project”	a brownfield copper and cobalt project owned by Ruashi SAS and situated in Kolwezi, Lualaba Province, the DRC
“Placing”	the placing of the Placing Shares to independent professional, institutional and/or other individual investors pursuant to the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the placing and subscription agreement dated 13 March 2025 between the Company, the Vendor and the Sole Placing Agent
“Placing Price”	the placing price of HK\$0.628 per Share
“Placing Shares”	630,000,000 existing Shares
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Ruashi SAS”	Ruashi Minsing SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company listed on the Stock Exchange
“Shareholder(s)”	the holder(s) of the Share(s)
“Sole Placing Agent”	China International Capital Corporation Hong Kong Securities Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement
“Subscription Price”	the subscription price of HK\$0.628 per Share
“Subscription Shares”	630,000,000 new Shares
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Jinchuan (BVI) 1 Limited (金川(BVI) 1有限公司), a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“%”	per cent

\* For identification purposes only

By order of the Board  
**Jinchuan Group International Resources Co. Ltd**  
**Wong Tak Chuen**  
*Company Secretary*

Hong Kong, 13 March 2025

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng; one non-executive Director, namely Mr. Wang Qiangzhong; and four independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok, Mr. Yu Chi Kit and Ms. Han Ruixia.*