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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)

CONTINUING CONNECTED TRANSACTIONS

The Board announces that on 29 December 2025 (after trading hours), the Company and JCG entered into the New Framework Agreement.

Pursuant to the terms of the New Framework Agreement, JCG Group shall provide to members of the Group the Mining Services and the Products for a period commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive).

As one or more of the applicable percentage ratios in respect of each of the aggregate annual cap amounts for the transactions under the New Framework Agreement exceed 0.1% but are less than 5% as calculated in accordance with Rule 14.07 of the Listing Rules, the New Framework Agreement and the annual caps contemplated thereunder are subject to the reporting and announcement requirements but are exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. INTRODUCTION

Reference is made to the 2023 Announcement in respect of the 2023 Framework Agreement entered into between JCG and the Company, for the provision of Mining Services by JCG Group to the Group for a term of three years commenced from 11 April 2023 and ending on 31 December 2025 (both days inclusive).

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II. RELATIONSHIP BETWEEN THE PARTIES

The Company is an investment holding company. 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.

As at the date of this announcement, through its wholly-owned subsidiaries, JCG indirectly owns 7,593,009,857 Shares, representing approximately 57.82% of the issued share capital of the Company. Accordingly, JCG is a connected person of the Company under Chapter 14A of the Listing Rules and the transactions under the New Framework Agreement constitute continuing connected transactions of the Company.

JCG was founded in 1958 and is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province. JCG Group is one of the world's largest mining enterprises being the third largest producer of nickel in the world, the fourth largest cobalt producer in the world and the third largest copper producer in the PRC. The principal business of JCG Group includes the production of nickel, copper, cobalt, platinum group metals, non-ferrous metal plates, chemical products and chemicals of non-ferrous metals.

III. NEW FRAMEWORK AGREEMENT

(a) Principal terms of the New Framework Agreement are set out below:

Date

29 December 2025 (after trading hours)

Parties

- (i) the Company; and
- (ii) JCG

Term

For a period commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive).

Subject matter

Pursuant to the New Framework Agreement, JCG Group as contractor shall provide mining, maintenance, bagging and loading and various mining related services (which shall include, but is not limited to the development of access cross cuts, gathering drives, footwall drives, ventilation cross cuts, ventilation drive, ventilation raises, service raises, pump chamber, stope mining and remedial work activities underground) to the Group during the term. In addition, JCG Group shall supply the Products to the Group during the term.

Contract price

The contract price for mining, maintenance, bagging and loading work for each implementation contract made under the New Framework Agreement shall be determined based on arm's length terms at the time when such contract is entered into between relevant member(s) of the Group and the relevant member(s) of JCG Group in accordance with the pricing mechanism mentioned below. The contract price for the mining work for each implementation contract made under the New Framework Agreement shall be determined based on the estimated quantity of operational development and production of the mining work in accordance with the pricing mechanism mentioned below. Payment of the contract price will be settled in cash in arrears on a monthly basis or in accordance with the payment terms agreed by the relevant parties in the relevant implementation contracts to be entered into pursuant to the New Framework Agreement.

The contract price for the supply of Products will be determined after arm's length negotiation between relevant member(s) of the Group and the relevant member(s) of JCG Group based on normal commercial terms or better with reference to the prevailing market price of similar Products based on market quotations collected by the Group.

Termination

Either party can terminate the New Framework Agreement by giving the other party six months' prior notice to such effect.

IV. ANNUAL CAPS

The table below sets out the historical figures and the annual caps under the 2023 Framework Agreement and the new annual caps under the New Framework Agreement:

Year ended		Year ended		Year ending	Ten months	Year ending	Year ending	Year ending
31 December 2023		31 December 2024		31 December	ended	31 December	31 December	31 December
2023		2024		2025	2025	2026	2027	2028
Annual	Actual	Annual	Actual	Annual	Actual	New	New	New
cap	amount	cap	amount	cap	amount	annual cap	annual cap	annual cap
(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)
23,500	17,750	23,500	10,956	23,500	1,390	5,000	5,000	5,000

The new annual caps under the New Framework Agreement have been determined with reference to (i) the historical transaction amounts under the 2023 Framework Agreement, where, in particular, the decreasing trend was mainly due to the substantial decrease in mining work procured from JCG Group, while maintenance and related services remained relatively stable; (ii) the Group's existing and future operational needs for similar services; (iii) the anticipated changes for maintenance and mining work by the Group's mining operations in the DRC and Zambia, where, in particular, the mining work to be procured from JCG Group is expected to be nominal during the term of the New Framework Agreement; (iv) the potential needs for the Products in relation to the mining and production activities of the Musonoi Mine, where operations commenced in November 2025; and (v) an approximate 5% buffer for any adjustments in the contract price pursuant to the terms of the relevant individual contracts. Given the nature of the contracts, the Directors are of the view that the proposed new annual caps set out above are fair and reasonable.

V. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FRAMEWORK AGREEMENT

The Company anticipates that the demand for maintenance work at both Ruashi Mine and Kinsenda Mine will become more frequent in the upcoming years as the equipment and machines have been in operation for a period of time and will involve more complex metallurgy process. In addition, as the Musonoi Mine has recently commenced operations in November 2025, the Company anticipates demand for Products such as cables and low-chrome steel balls to support the mine's operational ramp-up and production.

With JCG Group's growing business presence in Africa, the Group considers it is in the interest of the Group to have an expanded panel of contractors/suppliers who are capable of providing similar services/products to the Group.

Members of JCG Group has good understanding of the Group's production, the Directors believe that JCG Group is able to provide the Group with mining, maintenance, bagging and loading and various mining related services in a timely and reliable manner, as well as Products of good quality with relatively competitive prices, thereby minimising the management and operational costs of the Group, and maintaining the good standard of work in support of the operation of the Ruashi Mine, the Kinsenda Mine and the Musonoi Mine.

The New Framework Agreement shall serve to provide a centralized control and management system in relation to the provision of the Mining Services and the Products between the Group and JCG Group from time to time.

The Directors (including the independent non-executive Directors) consider that (i) the transactions contemplated under the New Framework Agreement are to be carried out in the ordinary and usual course of business of the Group; (ii) the terms of the New Framework Agreement are on normal commercial terms, on terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole; and (iii) the annual caps under the New Framework Agreement for each of the three years ending 31 December 2028 are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

VI. PRICING MECHANISM AND INTERNAL CONTROL

For the maintenance, and/or bagging and loading work contemplated under the New Framework Agreement, the basic contract price will be determined by considering the quality and fee level of similar services provided by different service providers in the same industry in the DRC and/or, as the case may be, Zambia. For the Mining Services contemplated under the New Framework Agreement, the Group will primarily adopt public bidding in accordance with the Group's internal guideline for bidding. For the purchase of Products, the contract price will be determined with reference to the prevailing market price of similar Products based on market quotations collected by the Group as further elaborated below.

The arrangement between the Group and JCG Group under the New Framework Agreement is non-exclusive and there should be no bias or preference for the Group to deal with JCG Group.

In addition, the Group has in place internal control measures for choosing between JCG Group and other independent third parties for providing similar or comparable services/products. In particular, before entering into a specific contract under the New Framework Agreement with relevant member of JCG Group, at least three quotations from different parties (including relevant member of JCG Group) will be obtained by the Group for any contracts with sum above US\$10,000. The screening process, rationale and result on the potential service/product providers will be documented and submitted to the senior management of the Group for review and final approval before entering into the specific contract with the successful service/product provider.

As part of the Company's internal control measures, the implementation of the New Framework Agreement and the relevant pricing terms in accordance with the general transaction principles therein, including the relevant charges and expenses, will be monitored and reviewed by the Board and the senior management of the Group on a regular basis.

The pricing terms will be reviewed by the senior management of the Group prior to the execution of any specific contract under the New Framework Agreement with the relevant member(s) of JCG Group to ensure that the relevant general transaction principles are being complied with on an arm's length basis and the terms are no less favourable than those offered by independent third parties. The Company will evaluate the continuing connected transactions on a yearly basis.

VII. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of each of the aggregate annual cap amounts for the transactions under the New Framework Agreement exceed 0.1% but are less than 5% as calculated in accordance with Rule 14.07 of the Listing Rules, the New Framework Agreement and the annual caps contemplated thereunder are subject to the reporting and announcement requirements but are exempt from Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

VIII. BOARD CONFIRMATION

None of the Directors have any material interest in the New Framework Agreement for which they would be required to abstain from voting on the relevant board resolution(s) approving such agreement pursuant to the articles of association of the Company. However, for good corporate governance, Mr. Cheng Yonghong and Mr. Gao Tianpeng voluntarily abstained from voting on the relevant board resolution in connection with the New Framework Agreement and the related annual cap amounts contemplated under the New Framework Agreement, as they also serve as senior management of JCG.

IX. CONTINUED SUSPENSION OF TRADING

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

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

X. DEFINITIONS

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

“2023 Announcement”	the announcement of the Company dated 11 April 2023 in respect of the 2023 Framework Agreement
“2023 Framework Agreement”	the contract entered into between the Company and JCG on 11 April 2023 in relation to the Mining Services, provided or to be provided by JCG Group to the Group from time to time, for a term of three years commenced from 11 April 2023 and ending on 31 December 2025 (both days inclusive)
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“Board”	the board of Directors
“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)
“Director(s)”	the director(s) of the Company
“DRC”	the Democratic Republic of Congo
“Group”	collectively, the Company and its subsidiaries controlled by the Company from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than JCG Group and its associates
“JCG”	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a stated-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
“JCG Group”	collectively, JCG and its subsidiaries and associates controlled by it from time to time and, for the purpose of this announcement, excluding the Group
“Kinsenda”	Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Kinsenda Mine”	an underground copper mine owned by Kinsenda and situated in Haut-Katanga Province in the DRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mining Services”	mining work, maintenance work, bagging and loading work and various mining related services
“Musonoi Mine”	an underground copper and cobalt mine owned by Ruashi and situated in Lualaba Province in the DRC
“New Framework Agreement”	the contract entered into between the Company and JCG on 29 December 2025 in relation to the Mining Services and the Products, provided or to be provided by JCG Group to the Group from time to time

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Products”	cables and low-chrome steel balls
“Ruashi”	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Ruashi Mine”	an open-cast oxide copper and cobalt mine owned by Ruashi and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut-Katanga Province
“Share(s)”	ordinary share(s) with nominal value 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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“US\$”	United States dollars, the lawful currency of the United States of America
“Zambia”	the Republic of Zambia
“%”	per cent

* *For identification purpose only*

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

Hong Kong, 29 December 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 three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia.