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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Jinchuan Group International Resources Co. Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Jinchuan Group International Resources Co. Ltd to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Wednesday, 28 May 2025 at 3:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jinchuan-intl.com](http://www.jinchuan-intl.com)).

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 3:00 p.m. on Monday, 26 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

6 May 2025

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## CONTENTS

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	<i>Pages</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Re-election of the Retiring Directors .....	5
Issue Mandate .....	6
Repurchase Mandate .....	6
AGM .....	7
Closure of Register of Members .....	7
Recommendation .....	7
Responsibility Statement .....	8
Further Information .....	8
Other Matters of the AGM .....	8
<b>Appendix I – Particulars of the Directors for Re-election</b> .....	10
<b>Appendix II – Explanatory Statement</b> .....	13
<b>Notice of the AGM</b> .....	17

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## DEFINITIONS

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

“2024 Annual Results”	the annual results of the Group for the financial year ended 31 December 2024
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong, at 3:00 p.m. on Wednesday, 28 May 2025, notice of which is set out on pages 17 to 22 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Branch Share Registrar”	Boardroom Share Registrars (HK) Limited, being the Hong Kong branch share registrar and transfer office of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution to grant such mandate
“JCG”	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
“JCHK”	Jinchuan Group (Hongkong) Resources Holdings Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of JCG
“Last AGM”	the previous annual general meeting of the Company held on 26 June 2024
“Latest Practicable Date”	30 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Register of Members”	the register of members of the Company maintained by the Branch Share Registrar at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution to grant such mandate

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## DEFINITIONS

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“Retiring Directors”	the Directors, namely Mr. Cheng Yonghong, Mr. Yen Yuen Ho, Tony, Mr. Yu Chi Kit and Ms. Han Ruixia retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles of Association
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

\* for identification purposes only

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Cheng Yonghong (*Chairman of the Board*)

Mr. Gao Tianpeng (*Chief Executive Officer*)

*Non-executive Director:*

Mr. Wang Qiangzhong

*Independent non-executive Directors:*

Mr. Yen Yuen Ho, Tony

Mr. Poon Chiu Kwok

Mr. Yu Chi Kit

Ms. Han Ruixia

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

15/F, Tower 2, Admiralty Centre,

18 Harcourt Road,

Admiralty

Hong Kong

6 May 2025

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM including (i) the proposed re-election of the Retiring Directors; (ii) the granting of the Issue Mandate; (iii) the granting of the Repurchase Mandate; and (iv) the extension of the Issue Mandate. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions as set out in the notice of the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors, namely Mr. Cheng Yonghong, Mr. Gao Tianpeng, Mr. Wang Qiangzhong, Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok, Mr. Yu Chi Kit and Ms. Han Ruixia.

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Cheng Yonghong (“**Mr. Cheng**”) shall retire as an executive Director; Mr. Yen Yuen Ho, Tony (“**Mr. Yen**”), Mr. Yu Chi Kit (“**Mr. Yu**”) and Ms. Han Ruixia (“**Ms. Han**”) shall retire, respectively, as an independent non-executive Director at the AGM.

The Retiring Directors, being eligible, would offer themselves for re-election at the AGM. Each of the Directors seeking for re-election at the AGM has been considered with reference to their respective qualification, experience, management position and past contribution to the Group. The nomination accorded with the nomination policy and objective criteria as set out in the Company’s board diversity policy. Each of Mr. Cheng, Mr. Yen and Mr. Yu, being a member or chairman of the Remuneration and Nomination Committee, had abstained from voting at the committee meeting when their own nominations were considered. The Board was satisfied that each of the Retiring Directors has the required character, integrity and experience to continue to fulfil the role and function of the Directors.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules, serving more than nine years could be relevant in the determination of an independent non-executive director’s independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders and the circular should include reasons why the board believes such independent non-executive director is still independent and should be re-elected.

Mr. Yen has been serving as an independent non-executive Director since August 2010. Taking into consideration of his independent scope of work in the past years, the Board (including the independent non-executive Directors other than Mr. Yen) considers that the long service of Mr. Yen would not affect his exercise of independent judgement and is satisfied that Mr. Yen has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, as demonstrated by his commitment and contribution during his years of service. As such, the Board (including the independent non-executive Directors other than Mr. Yen) consider Mr. Yen to be independent under the Listing Rules despite the length of his service. The Company has received from Mr. Yen a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Yen does not have any management role in the Group and has no relationship with any other Directors, senior management or any substantial or controlling shareholders (as

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## LETTER FROM THE BOARD

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defined in the Listing Rules) of the Company. In addition, the Board has considered that the extensive experience and knowledge acquired and developed from Mr. Yen's background and past experience as set out in the biographical information in Appendix I to this circular (particularly on legal profession and the board's experience with other listed companies and public organisations), Mr. Yen has been able to bring about governance insights to the Board which were critical and complementary to effective Board decision, while he has in-depth knowledge of the Company gained through the years. Mr. Yen's professional knowledge contributes also to the Board's diversity of experience.

The Board accepted the nomination and recommended Mr. Cheng, Mr. Yen, Mr. Yu and Ms. Han to stand for re-election at the AGM.

Details of the Retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

### ISSUE MANDATE

At the Last AGM, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares in the Company. Such mandate shall lapse at the conclusion of the AGM. At the AGM, ordinary resolutions will be proposed to (i) grant to the Directors a general mandate to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and (ii) add to such general mandate so granted to the Directors any Shares repurchased by the Company in accordance with the Repurchase Mandate. The Directors have confirmed that they have no present intention to issue any new Shares pursuant to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company is 13,132,082,051 Shares. Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 2,626,416,410 Shares.

### REPURCHASE MANDATE

At the Last AGM, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase its own Shares. Such mandate shall lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing such resolution. An explanatory statement as required under the Listing Rules to provide the requisite information in respect of the Repurchase Mandate is set out in Appendix II to this circular. The Directors have confirmed that they have no present intention to repurchase any Shares pursuant to the Repurchase Mandate.



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## LETTER FROM THE BOARD

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### AGM

Set out in pages 17 to 22 of this circular is a notice convening the AGM which will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong at 3:00 p.m. on Wednesday, 28 May 2025, at which resolutions will be proposed to approve, among other things, the re-election of the Retiring Directors, the granting of the Issue Mandate, the granting of the Repurchase Mandate, and the extension of the Issue Mandate.

The form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jinchuan-intl.com](http://www.jinchuan-intl.com)). Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM (i.e. before 3:00 p.m. on Monday, 26 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the AGM will be taken by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 22 May 2025 to Wednesday, 28 May 2025 (both days inclusive). During such period, no transfer of Shares will be registered for the purpose of determining the entitlement to attend and vote at the AGM. All transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Wednesday, 21 May 2025. Shareholders whose names are recorded in the Register of Members on Wednesday, 28 May 2025 are entitled to attend and vote at the AGM.

### RECOMMENDATION

The Directors are of the opinion that the re-election of the Retiring Directors, the granting of the Issue Mandate, the granting of the Repurchase Mandate, and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

### FURTHER INFORMATION

Your attention is drawn to the information contained in the appendices to this circular.

### OTHER MATTERS OF THE AGM

#### Requirements of Articles of Association and Listing Rules

Pursuant to Article 56 of the Articles of Association, an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).

Pursuant to Article 149 of the Articles of Association, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56.

Further, pursuant to:

- (i) Rule 13.46(2)(a) of the Listing Rules, an overseas issuer (the Company being such issuer) shall send to every member of the issuer a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (B) its summary report, not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate; and

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## LETTER FROM THE BOARD

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- (ii) Rule 13.46(2)(b) of the Listing Rules, an overseas issuer (the Company being such issuer) should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.

### **Delay in Publication of 2024 Annual Results**

References are made to the announcements of the Company dated 28 March 2025 and 16 April 2025 in relation to, among others, its delay in the publication of the 2024 Annual Results.

### **Convening of the AGM**

In view of the above, the Board expects that no audited consolidated financial statements of the Group for the financial year ended 31 December 2024 and auditors' report thereon (the "**Documents**") will be made available to the Shareholders for consideration before the AGM and no Documents will be laid before the Shareholders at the AGM for adoption.

Another general meeting (as and when the Board think appropriate) is expected to be convened for the Shareholders to:

- (i) consider and adopt the Documents;
- (ii) consider and approve a final dividend, if any; and
- (iii) consider the appointment of the auditor of the Company for the year ending 31 December 2025 and fix its remuneration.

For and on behalf of the Board  
**Jinchuan Group International Resources Co. Ltd**  
**Wong Tak Chuen**  
*Company Secretary*

*The following are the particulars of the Retiring Directors proposed for re-election at the AGM:*

**EXECUTIVE DIRECTOR**

**Mr. Cheng Yonghong**, aged 55, was appointed as an executive Director with effect on 21 April 2020 and was appointed as the chairman of the Board with effect from 21 April 2022. Mr. Cheng graduated in 1992 from University of Science and Technology Beijing with a degree in Ferrous Metallurgy. During his 33 year career, Mr. Cheng has served in various positions in JCG including as the Deputy Plant Manager of the Smelter of JCG (from March 2010 to December 2011), the Deputy Plant Manager of the Nickel Plant of JCG (from December 2011 to January 2013), the Plant Vice Manager and Manager of the Copper Plant of JCG (January 2013 to April 2015). Mr. Cheng joined the Group as a director of Metorex in April 2015 and served as the General Manager of Ruashi from April 2015 to March 2020. From April 2020 to September 2024, Mr. Cheng serves as the Chairman and Chief Executive Officer of Metorex, and is currently the Head of International Business of JCG. He is a technical professional with extensive operational management experience in nonferrous pyrometallurgy and hydrometallurgy.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Yen Yuen Ho, Tony**, aged 77, was appointed as an independent non-executive director of the Company since August 2010. He is a solicitor of Hong Kong and the United Kingdom. He is also a barrister and solicitor of Australia, and was a member of The Law Reform Commission of Hong Kong. Mr. Yen has been practicing law in Hong Kong since 1983 and was the Law Draftsman of the Department of Justice in Hong Kong from 1995 to 2007. Currently, Mr. Yen is an Adjunct Professor of the Beijing Normal University and an Honorary Court Member of the court of the Hong Kong University of Science and Technology. He was an Adjunct Professor of the City University of Hong Kong from July 2011 to June 2014. He is a Director of the Hong Kong Institute for Public Administration and an Honorary Legal Adviser to the Friends of Scouting, Scout Association of Hong Kong. Additionally, Mr. Yen serves as the Director of two secondary schools, the Chairman of the Neighbourhood Advice Action Council and a Member of Heep Hong Society's Executive Council. He is also an Honorary Adviser to the Pok Oi Hospital, Honorary Adviser to the Hong Kong Academy of Nursing and the Honorary Legal Adviser to the Shanghai Fraternity Association. Mr. Yen was appointed as an Honorary Fellow of the School of Education, University of Hong Kong in 2014. In the past years, he was appointed by the HKSAR Government as a member of the Education Bureau's Panel of Review Board on School Complaints and as the Vice-Chairman of the Social Welfare Lump Sum Grant Independent Complaints Handling Committee. Mr. Yen also serves as a guest speaker to various universities in Hong Kong. He is an independent non-executive director of Alltronics Holdings Limited and WWPKG Holdings Company Limited (the shares of which are listed on the Stock Exchange). He also served as an independent non-executive director of Beijing Energy International Holding Co., Ltd. (from 6 April 2011 to 18 June 2021). Mr. Yen was in October 2015 appointed by China Minsheng Jiaye Investment Co. Limited as an independent director.

**Mr. Yu Chi Kit**, aged 45, was appointed as an independent non-executive director of the Company since November 2021, holds a bachelor's degree in business administration from The Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants. He was the financial controller, authorised representative and company secretary of Central China Real Estate Limited (Stock Code: 832) from 3 May 2022 to 31 August 2023. He was previously the chief financial officer, authorised representative and company secretary of Xiwang Property Holdings Company Limited (Stock Code: 2088) and Xiwang Special Steel Company Limited (Stock Code: 1266) from 1 November 2019 from to 31 March 2022; the company secretary and authorized representative of China Development Bank International Investment Limited (Stock Code: 1062) from 20 June 2016 to 25 April 2019, and, South China Assets Holdings Limited (cancellation of listing on 7 March 2022) from 1 April 2010 to 10 January 2011, whose shares are listed on the Main Board and GEM of the Stock Exchange respectively. Mr. Yu was also appointed as an independent non-executive director of Ernest Borel Holdings Limited (Stock Code: 1856) with effect from 11 June 2024 and independent non-executive director of Zhengwei Group Holdings Company Limited (Stock Code: 2147) with effect 15 January 2025. Mr. Yu is a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute. He has extensive experience in accounting, auditing and company secretarial practice in Hong Kong.

**Ms. Han Ruixia**, aged 40, was appointed as an independent non-executive director of the Company since July 2022, obtained her PhD in Economics (Finance), master degree in Applied Economics (Venture Capital) and bachelor degree of Economics (Finance) from Renmin University of China. She is an independent non-executive director of China Gold International Resources Corp. Ltd. (HKEx Stock Code: 2099; She is Toronto Stock Exchange Stock Code: CGG) since 25 June 2019. She is currently a partner of the PE Investment Department at Harvest Global Capital Investments Limited since April 2024. She was appointed as the executive director and deputy chief executive officer of Mason Group Holdings Limited (Stock Code: 0273) on 16 April 2020, until the privatisation of the said company completed on 13 November 2023. Prior to joining Mason Group Holdings Limited in late 2019, Ms. Han was head of operations and risk of MEC Advisory Limited, which was the sole investment advisor to Can- China Global Resource Fund. Ms. Han's role in MEC Advisory Limited included investment, accounting, finance treasury and investor relationships related matters. Prior to joining MEC Advisory Limited in early 2014, Ms. Han was an investment manager at The Export-Import Bank of China responsible for sourcing, evaluating and negotiating investment opportunities in the banking and direct investment industry.

**GENERAL**

The above emoluments of the Retiring Directors are recommended by the Remuneration and Nomination Committee and approved by the Board with reference to their respective qualifications, experience and roles and duties in the Company.

Mr. Cheng Yonghong held position as senior management in JCG which principally engages in businesses of production of nickel, copper, cobalt, platinum group metals, nonferrous metal plates, chemical products and chemicals of nonferrous metals. He also held directorship and position as senior management in JCHK, which indirectly holds 57.82% issued share capital of the Company, and is principally engaged in investment holding and trading of mineral and metal products.

Save as disclosed above, each of the Retiring Directors does not have any other relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) and has not held any directorship in other listed public companies in the past three years. As at the Latest Practicable Date, the Retiring Directors do not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any matter in relation to the Retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

*\* for identification purposes only*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Repurchase Mandate to be proposed at the AGM.*

## **1. SHARE CAPITAL**

At the Latest Practicable Date, the issued share capital of the Company comprised 13,132,082,051 Shares. Subject to the passing of the resolution approving the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 1,313,208,205 Shares, representing 10% of the existing 13,132,082,051 Shares in issue during the course of the period from the AGM to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole as it would enable the Directors to repurchase Shares in the market as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF REPURCHASES**

Any repurchase would only be financed out of funds of the Company legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is currently envisaged that the funds required for any repurchase would be derived from the working capital and/or the distributable profits of the Company.

**4. IMPACT OF REPURCHASES**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its audited consolidated financial statements for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full at any time during the period covered by the Repurchase Mandate. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level.

The Company intends to cancel the repurchased Shares following settlement of any repurchase under the Repurchase Mandate.

**5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

**6. DISCLOSURE OF INTEREST**

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have a present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**7. THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and, depending on the level of increase of the shareholding, become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.



As at the Latest Practicable Date, to the best knowledge of the Company, JCG and its concert parties were interested in 7,593,009,857 Shares, representing approximately 57.82% of the issued share capital of the Company.

Assuming that there is no alteration to the existing shareholdings, upon exercise of the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the shareholding of JCG and its concert parties in the Company would be increased to approximately 64.24% of the issued share capital of the Company. The Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were to be exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no change in the total number of issued Shares between the Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in the number of Shares held by the public being reduced to less than 25% of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding less than such prescribed percentage under the Listing Rules.

#### **8. SHARE PURCHASES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	HK\$	HK\$
<b>2024</b>		
April	0.94	0.73
May	1.05	0.76
June	0.89	0.78
July	0.84	0.52
August	0.56	0.50
September	0.67	0.47
October	0.68	0.56
November	0.61	0.485
December	0.58	0.51
<b>2025</b>		
January	0.54	0.50
February	0.54	0.51
March	0.77	0.54
April	*	*

\* Trading in the Shares 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.

Reference is made to the announcements of the Company dated 28 March 2025 and 16 April 2025 in relation to, among other things, the delay in publication of the 2024 Annual Results, postponement of the board meeting and suspension of trading.

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## NOTICE OF THE AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Jinchuan Group International Resources Co. Ltd (the “**Company**”) will be held at 3:00 p.m. on Wednesday, 28 May 2025 at United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

1. (a) To re-elect Mr. Cheng Yonghong as an executive Director.
- (b) To re-elect Mr. Yen Yuen Ho, Tony as an independent non-executive Director.
- (c) To re-elect Mr. Yu Chi Kit as an independent non-executive Director.
- (d) To re-elect Ms. Han Ruixia as an independent non-executive Director.
- (e) To authorize the board of Directors (the “**Board**”) to fix the remuneration of all Directors.

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## NOTICE OF THE AGM

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2. As special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company (the “**Shares**”), to allot, issue or grant securities convertible or exchangeable into Shares, or options, warrants or similar rights to subscribe for or acquire Shares or such convertible or exchangeable securities, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the mandate referred to in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the mandate referred to in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the subscription rights under options granted under any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any eligible participants of Shares or rights to acquire Shares;
  - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares or other securities of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

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## NOTICE OF THE AGM

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- (iv) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution and the said approval in paragraph (a) shall be limited accordingly; and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or by the Company’s articles of association to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares or an offer of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF THE AGM

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3. As special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own Shares on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, rules, regulations and the requirements of the Listing Rules or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or by the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE AGM

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4. As special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of Ordinary Resolution Nos. 2 and 3 set out in this notice convening the Meeting of which this resolution forms part, the total number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 2 be and is hereby increased and extended by the addition thereto of the total number of Shares repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 3, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution.”

For and on behalf of the Board

**Jinchuan Group International Resources Co. Ltd**

**Wong Tak Chuen**

*Company Secretary*

Hong Kong, 6 May 2025

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

15/F, Tower 2,

Admiralty Centre,

18 Harcourt Road,

Admiralty,

Hong Kong

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.
2. Closure of Register of Members for the Meeting

The register of members of the Company will be closed from Thursday, 22 May 2025 to Wednesday, 28 May 2025 (both days inclusive) for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the Meeting. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Wednesday, 21 May 2025.

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## NOTICE OF THE AGM

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3. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof if you so wish. In the event that you attend the Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting (i.e. before 3:00 p.m. on Monday, 26 May 2025) or any adjournment thereof.
5. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the Meeting, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either in person or by proxy, the vote of that one of them so present, either in person or by proxy, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
6. Time and dates in this notice are Hong Kong time and dates.

*As at the date of this notice, the Board consists of 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.*