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Xinjiang Xinxin Mining Industry Co., Ltd.*

新疆新鑫礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 3833)

ANNOUNCEMENT

**CHANGE OF THE CHINESE EXPRESSION OF THE AUDIT
COMMITTEE OF THE BOARD AND AMENDMENTS TO THE
TERMS OF REFERENCE OF THE AUDIT COMMITTEE,
FURTHER ADJUSTMENT TO THE LIST OF THE PARTICIPANTS,
NUMBER OF EFFECTIVE EQUITY INTERESTS AND EXERCISE
PRICE UNDER THE 2021 H SHARE
APPRECIATION RIGHTS INCENTIVE PLAN,
PARTIALLY-EXEMPT CONNECTED TRANSACTION,
RESIGNATION OF NON-EXECUTIVE DIRECTOR, AND
CHANGES OF THE CHAIRMAN OF THE BOARD, MEMBERS OF
THE REMUNERATION AND REVIEW COMMITTEE AND THE
NOMINATION COMMITTEE,
CHANGE OF GENERAL MANAGER,
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND
PROPOSED RE-DESIGNATION OF DIRECTOR**

**CHANGE OF THE CHINESE EXPRESSION OF THE AUDIT COMMITTEE
OF THE BOARD AND AMENDMENTS TO THE TERMS OF REFERENCE OF
THE AUDIT COMMITTEE**

References are made to the circular of the 2024 annual general meeting (the “**2024 AGM**”) of Xinjiang Xinxin Mining Industry Co., Ltd.* (the “**Company**”) dated 6 June 2025 and the announcement of voting results of the 2024 AGM dated 27 June 2025, respectively. In accordance with the revised Articles of Association, the board

of directors of the Company (the “**Board**”) has considered and approved the change of the expression of the Audit Committee (審核委員會) of the Board to the Audit Committee (審計委員會) of the Board, with the chairman and composition of the committee remaining unchanged, i.e. the chairman of the committee is Mr. Hu Benyuan, and the members are Mr. Hu Chengye and Mr. Lee Tao Wai.

The revised Terms of Reference of the Audit Committee will be published on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company’s official website.

FURTHER ADJUSTMENT TO THE LIST OF THE PARTICIPANTS, NUMBER OF EFFECTIVE EQUITY INTERESTS AND EXERCISE PRICE UNDER THE 2021 H SHARE APPRECIATION RIGHTS INCENTIVE PLAN

References are made to (i) the announcement of the Company dated 26 March 2021, the circular dated 26 April 2021, the notice of the annual general meeting dated 26 April 2021 in relation to, among other things, the proposed adoption of H Share Appreciation Rights Incentive Plan; (ii) the announcement of the Company dated 27 May 2021 in relation to the adjournment of special resolutions to be considered at the annual general meeting; (iii) the announcement of the Company dated 23 July 2021 in relation to the approval of the SASAC of the Proposed H Share Appreciation Rights Incentive Plan; (iv) the circular of the Company dated 13 September 2021, the notice of the extraordinary general meeting dated 13 September 2021, in relation to the proposed adoption of the H Share Appreciation Rights Incentive Plan; and (v) the announcement of the Company dated 31 May 2024, in relation to the adjustment to the list of the participants, number of effective equity interests and exercise price under the 2021 H Share Appreciation Rights Incentive Plan (collectively, these “**Announcements and Circulars**”).

Reference is also made to the extraordinary general meeting of the Company held on 29 October 2021 at which the H Share Appreciation Rights Incentive Plan and the implementation, assessment and management measures to the H Share Appreciation Rights Incentive Plan were approved and 63,500,000 share appreciation rights were granted to 150 grantees at a grant price of HK\$1.58 per share.

Reference is also made to the 2023 annual general meeting of the Company held on 31 May 2024, at which the Board was authorised to make adjustment to the list of the participants, number of effective equity interests and exercise price under the 2021 H Share Appreciation Rights Incentive Plan. The Board announced on 31 May 2024 that the number of grantees was adjusted from 150 to 118 and the number of effective shares granted with H-share appreciation rights was adjusted from 63,500,000 shares to 43,955,000 shares due to the grantees’ job reassignments, resignations and retirement as well as the Company’s final dividend cash distributions for the years of 2022 and 2023. The exercise price was adjusted from HK\$1.58 per share to HK\$1.36 per share.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in these Announcements and Circulars.

(i) *Adjustment to the list of the participants and number of effective equity interests under the incentive plan*

Pursuant to the authorisation granted by the general meeting, the Board hereby announces that 22 grantees have ceased to be eligible grantees under the plan due to job reassignments, resignations, retirement and etc. during the period from 31 May 2024 to 30 June 2025. The number of grantees under the incentive plan has been adjusted from 118 to 96, and the number of effective equity interests has been adjusted from 43,955,000 shares to 34,685,000 shares. After this adjustment, as of 30 June 2025, the list of the Participants and the number of effective equity interests are summarised as follows:

Name/Category of Grantee	Number of Participant(s) involved	Number of Share Appreciation Rights to be granted (in 10,000 shares)	Approximate proportion of Share Appreciation Rights to be granted to such Grantee(s) to the total number of Share Appreciation Rights to be granted pursuant to the plan	Approximate proportion of underlying shares under the Share Appreciation Rights to be granted to such Grantee(s) to the total issued share capital of the Company
			Approximate proportion of Share Appreciation Rights to be granted to such Grantee(s) to the total number of Share Appreciation Rights to be granted pursuant to the plan	Approximate proportion of underlying shares under the Share Appreciation Rights to be granted to such Grantee(s) to the total issued share capital of the Company
Mr. 沙根别克·艾力木汗	1	120	3.46%	0.05%
Mr. Li Jiangping	1	120	3.46%	0.05%
Mr. He Hongfeng	1	128	3.69%	0.06%
Mr. Liu Dongfeng	1	90	2.59%	0.04%
Mr. Han Yubao	1	90	2.59%	0.04%
Mr. 木哈買提漢·木達汗	1	84	2.42%	0.04%
Mr. Zhang Yufei	1	84	2.42%	0.04%
Mr. Liu Qingli	1	101.25	2.92%	0.05%
Mr. Zhao Jingbo	1	90	2.59%	0.04%
Mr. Chen Yin	1	101.25	2.92%	0.05%
Mr. Xiao Yuwu	1	90	2.59%	0.04%
Core Personnel (not more than 85 persons)		2,370	68.33%	1.07%
Total		3,468.50	100.00%	1.57%

(ii) Adjustment to the exercise price under the incentive plan

According to the relevant provisions of the 2021 H Share Appreciation Rights Incentive Plan (Draft) of the Company, in the event of capitalisation issue, bonus issue, share subdivision, share consolidation, dividend distribution, rights issue or additional issue of new shares by the Company prior to any exercise, the exercise price of the share appreciation rights shall be adjusted.

At the 2024 AGM of the Company held on 27 June 2025, the Company considered and approved the 2024 accumulated profit distribution plan. Based on the total share capital of 2,210,000,000 shares as of 31 December 2024, a dividend (2024 final dividend) of RMB0.05 per share will be paid to all Shareholders of the Company (based on the average exchange rate of approximately HK\$0.05, inclusive of tax, between RMB and HK\$ as announced by the People's Bank of China for the five business days preceding the date of approval of the annual profit distribution plan at the general meeting of the Company).

Based on the above, as authorised by the general meeting, the Board announced an adjustment to the exercise price under the incentive plan. The adjusted exercise price = the exercise price prior to the adjustment – the amount of dividend per share, i.e. the adjusted exercise price is HK\$1.36 per share – HK\$0.05 per share = HK\$1.31 per share.

(iii) Impact of this adjustment on the Company

The adjustment to the list of the participants, number of effective equity interests and exercise price under the 2021 H Share Appreciation Rights Incentive Plan will not have any material impact on the Company's financial position and results of operations

(iv) Opinions of the independent non-executive directors and the Remuneration and Review Committee

After review, the independent non-executive directors and the Remuneration and Review Committee are of the view that the adjustment to the list of the participants, number of effective equity interests and exercise price under the 2021 H Share Appreciation Rights Incentive Plan are in compliance with the relevant laws, regulations, regulatory documents and the relevant adjustments under the 2021 H Share Appreciation Rights Incentive Plan (Draft) of the Company. The adjustment is within the scope of the authorisation granted to the Board by the 2021 extraordinary general meeting of the Company, and the procedures for the adjustment are legal and compliant, and there is no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(v) *Conclusion of the legal opinion*

Beijing Yingke (Urumqi) Law Firm issued a legal opinion on the Company's adjustment to the list of the participants, number of effective equity interests and exercise price under the 2021 H Share Appreciation Rights Incentive Plan. Beijing Yingke (Urumqi) Law Firm is of the view that the necessary approvals and authorisations have been obtained at this stage in respect of the adjustment; the adjustment is in compliance with the Guidelines for the Implementation of Equity Incentives for Listed Companies Controlled by Enterprises under the Supervision of the State-owned Assets Supervision and Administration Commission of Autonomous Regions (Xin Guo Zi Kao He [2021] No. 129) 《(自治區國資委監管企業控股上市公司實施股權激勵工作指引》(新國資考核[2021]129號)), the Articles of Association, as well as the 2021 H Share Appreciation Rights Incentive Plan (Draft) of the Company.

PARTIALLY-EXEMPT CONNECTED TRANSACTION

The Board considered and approved the purchase of the Non-ferrous Jinhui Garden Community Properties (the “**Target Property**”) owned by Hami Jinhui Real Estate Development Co., Ltd.* (哈密金輝房地產開發有限責任公司) (“**Hami Jinhui**”) by Xinjiang Yakesi Resources Co., Ltd.* (新疆亞克斯資源開發股份有限公司) (“**Yakesi Company**”), a subsidiary of the Company, for the purpose of construction of the remote intelligent control centre. Subject to the approval of the Board on 2 August 2025, Yakesi Company, as the purchaser, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Hami Jinhui, as the seller, in respect of the Target Property on the same date.

(i) *Information on Yakesi Company*

Yakesi Company is a wholly-owned subsidiary of the Company and is principally engaged in the development and operation of copper and nickel ores.

(ii) *Information on Hami Jinhui*

Hami Jinhui is a limited liability company established in the People's Republic of China and a wholly-owned subsidiary of Xinjiang Jinhui Real Estate Development Co., Ltd.* (新疆金輝房地產開發有限責任公司) (“**Xinjiang Jinhui**”), which is a wholly-owned subsidiary of Xinjiang Non-Ferrous Metal Industry (Group) Co., Ltd. (“**Xinjiang Non-ferrous**”), and based on the aforementioned, Hami Jinhui is a wholly-owned second-tier subsidiary of Xinjiang Non-ferrous. Hami Jinhui is principally engaged in real estate development, operation and sales.

(iii) Target Property

The Target Property comprises two commercial premises, namely Shop 101 (gross floor area: 940.77 m²) and Shop 201 (gross floor area: 611.99 m²) of Building No. 9 of Non-ferrous Jinhui Garden Community located at No. 25, Hongliu Road, Yizhou District, Hami City, with an aggregate gross floor area of 1,552.76 m². All of the above premises have been completed and inspected, and the ownership of these premises is clear, with no external guarantees, mortgages or seizures. According to the information provided by Hami Jinhui to the Company, the consolidated unit development cost of the commercial buildings to which the Target Property belongs, including land cost, construction cost, tax and other costs, is approximately RMB4,248.9 per m². The total gross floor area of the Target Property is 1,552.76 m². Based on the estimated consolidated unit development cost of the commercial buildings, the development cost of the Target Property is approximately RMB6,597,521.96.

(iv) Consideration

The consideration for the transaction will be determined based on the valuation. According to the asset valuation report (Zhongshenghua Ping Bao Zi (2025) No. 1001) issued by Zhongshenghua Asset Appraisal Co., Ltd.* (中盛華資產評估有限公司), which was jointly commissioned by Hami Jinhui and Yakesi Company, the total gross floor area of the two commercial premises is 1,552.76 m², and the total appraised value is RMB7,299,400, which means that the consideration for the transaction is RMB7,299,400. Pursuant to the terms of the Sale and Purchase Agreement, Yakesi Company will pay 30% of the consideration to Hami Jinhui within 7 business days after the execution of the Sale and Purchase Agreement. Upon completion of the transfer of the Target Property and Yakesi Company obtaining the title certificate of the Target Property, Yakesi Company will pay 70% of the consideration to Hami Jinhui within the next 7 business days.

(v) Listing Rules Implications of the Transaction

As at the date of this announcement, Hami Jinhui is a wholly-owned subsidiary of Xinjiang Non-ferrous, Yakesi Company is a wholly-owned subsidiary of the Company and Xinjiang Non-ferrous holds 40.06% equity interest in the Company and is a controlling shareholder of the Company, and Hami Jinhui is thus a connected person of the Company. Accordingly, the purchase of the Target Property by Yakesi Company from Hami Jinhui constitutes a connected transaction (as defined under the Listing Rules of the Hong Kong Stock Exchange) of the Company under Chapter 14A of the Listing Rules and is subject to compliance with the relevant requirements under the Listing Rules.

The highest applicable percentage ratio in respect of the transaction, as measured pursuant to Rules 14.07 and 14A.77 of the Listing Rules, is more than 0.1% but less than 5%, which qualifies for a partial exemption under Rule 14A.76(2)(a) of the Listing Rules. The transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the circular, independent financial advice and independent shareholders' approval requirements.

(vi) Reasons for and Benefits of the Transaction

The Target Property is mainly used for the construction of the remote intelligent control centre of Yakesi Company, and the transaction is conducive to the advancement of the construction of informatisation and intellectualisation for mining enterprises belonging to Yakesi Company and the enhancement of the management efficiency of mine safety and production.

The directors (including the independent non-executive directors) consider that the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder are fair and reasonable and on normal commercial terms, the transaction price was determined in accordance with the valuation price and are in the ordinary and usual course of business of the Group, and the transaction is in the interests of the Company and the Shareholders as a whole.

(vii) Board's Approval

The transaction and the Sale and Purchase Agreement have been approved by the Board. Save for Mr. Qi Xinhui, Mr. Chen Yin, Mr. Wang Lijian and Ms. Zhang Li who are directors connected to Xinjiang Non-ferrous and have abstained from voting on the relevant resolution(s) of the Board, none of the other directors have material interest in the Sale and Purchase Agreements and the transaction contemplated thereunder.

RESIGNATION OF NON-EXECUTIVE DIRECTOR, AND CHANGES OF THE CHAIRMAN OF THE BOARD, MEMBERS OF THE REMUNERATION AND REVIEW COMMITTEE AND THE NOMINATION COMMITTEE

The Board would like to announce that on 2 August 2025, Mr. Qi Xinhui (“**Mr. Qi**”) has tendered his resignations as (i) the chairman of the Board; (ii) a non-executive director; and (iii) a member of the Remuneration and Review Committee, a member of the Nomination Committee, and the chairman of the Strategy and Sustainable Development (ESG) Committee, due to his personal business commitments and inability to attend to the business of the Company. Mr. Qi's resignations as chairman of the Board, member of the Remuneration and Review Committee and member of the Nomination Committee have taken effect upon the appointment of the new chairman of the Board at the Board meeting held on 2 August 2025, and his resignations of

non-executive director and chairman of the Strategy and Sustainable Development (ESG) Committee will take effect on the date of the successful appointment of a new director at the general meeting of the Company.

Mr. Qi has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignations that needs to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Qi for his contribution to the Company during his tenure of office.

The Board further announces that on 2 August 2025, the Board considered and approved, among others, the resolution on the appointment of Mr. Chen Yin (“**Mr. Chen**”), an executive director, as (i) the chairman of the Board; (ii) a member of the Remuneration and Review Committee; and (iii) a member of the Nomination Committee, for a term commencing from 2 August 2025 to 13 October 2026, being the date of expiry of the term of the seventh session of the Board.

CHANGE OF GENERAL MANAGER

The Board announces that Mr. Chen Yin (“**Mr. Chen**”) has resigned as the general manager of the Company with effect from 2 August 2025 due to work adjustment.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the general manager of the Company that needs to be brought to the attention of the shareholders of the Company.

The Board further announces that following the resignation of Mr. Chen as the general manager of the Company, the Board has also considered and approved at the Board meeting, among other things, the appointment of Mr. Li Jiangping (“**Mr. Li**”) as the general manager of the Company for a term commencing from 2 August 2025 to 13 October 2026, being the date of expiry of the term of the seventh session of the Board.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that at the meeting of the Board held on 2 August 2025, the Board considered and approved, among other things, the resolution on recommending Mr. Li Jiangping (“**Mr. Li**”) to be elected as an executive director of the Company at the general meeting of the Company for a term commencing from the date of approval at the relevant general meeting to 13 October 2026, being the date of expiry of the term of the seventh session of the Board.

The biographical details of Mr. Li Jiangping are set out below:

Mr. Li Jiangping (李江平), aged 57, served as an employees' representative supervisor of the Company from October 2017 to March 2020. Mr. Li studied in Keketuohai Technical College (可可托海技工學校) from September 1985 to August 1987, majoring in mine selection, and studied in Non-ferrous Chengdu Geology Staff University (有色金屬成都地質職工大學) from September 1990 to July 1993, majoring in safety engineering. Mr. Li is currently a national registered valuer for safety and a senior engineer of non-ferrous metallurgy. Mr. Li worked in flotation at the Xinjiang Keketuohai Mining Bureau's mechanical selection plant from September 1987 to September 1990, successively served as the safety officer in safety and environmental protection department and deputy director of production and dispatching of rare metals and mine in Keketuohai, Xinjiang from September 1993 to March 2000, successively served as the section chief, deputy director, director of copper workshop and deputy supervisor of material department of Fukang Refinery from March 2000 to July 2012, successively served as the member to the Party Committee, deputy director, chairman and deputy secretary to the Party Committee of labour union, director, secretary to the Party Committee and head of Fukang Refinery from August 2012 to January 2024, and has served as the member to the Party Committee and deputy general manager of the Company since January 2024 to the date of this announcement.

If the appointment of Mr. Li is approved at the general meeting, Mr. Li will not be receiving any director's remuneration from the Company under the service contract to be entered into between the Company and Mr. Li, the execution of which is subject to the approval of the Shareholders at the general meeting. The actual expenses arising from executing duties by Mr. Li as a director will be reimbursed by the Company.

As at the date of this announcement, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has not been subject to any public sanctions by statutory or regulatory authority. Save as disclosed above, Mr. Li has not held any directorship in any other public listed company in the past three years and does not have any other relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company. There are no other matters concerning the proposed appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company or the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

PROPOSED RE-DESIGNATION OF DIRECTOR

The Board hereby announces that at the meeting of the Board held on 2 August 2025, the Board considered and approved, among other things, the resolution on the re-designation of Mr. Chen from an executive director to a non-executive director for a term commencing on the date of approval at the general meeting of the Company and ending on 13 October 2026, being the date of expiry of the term of the current session of the Board, and it was agreed that such resolution be submitted to the shareholders of the Company for consideration and approval at the general meeting.

The biographical details of Mr. Chen Yin are set out below:

Mr. Chen Yin (陳寅), aged 39, studied at Jiangxi University of Science and Technology (江西理工大學), majoring in mining engineering, from September 2005 to July 2009. Mr. Chen has considerable working experience in the non-ferrous metals industry in Xinjiang both in terms of the relevant technical expertise and corporate management. Mr. Chen started his career with the Xinjiang Kalatongke Mining Industry Company Limited* (新疆喀拉通克礦業有限責任公司) (“**Xinjiang Kalatongke**”, a subsidiary of the Company) immediately after his graduation from university. From July 2009 to June 2012, Mr. Chen served various positions in Xinjiang Kalatongke, including dispatcher, mining technician, technician and section chief, as well as head of the technical room and deputy head dispatcher. From June 2012 to May 2019, Mr. Chen served as deputy head, acting head and head of Mine 1 of Xinjiang Kalatongke. Furthermore, during the period from May 2019 to January 2024, Mr. Chen served as deputy head engineer, member to the Party Committee and deputy general manager as well as deputy secretary of the Party Committee and general manager of Xinjiang Kalatongke. Mr. Chen served as deputy general manager and chief engineer of the Company from October 2023 to February 2024, served as the deputy secretary of the Party Committee of the Company from January 2024 to July 2025, has been serving as the secretary of the Party Committee of the Company since July 2025, and has served as the general manager of the Company since March 2024 to the date of this announcement.

If the re-designation of Mr. Chen is approved at the general meeting, Mr. Chen will not be receiving any director’s remuneration from the Company under the new service contract to be entered into between the Company and Mr. Chen, the execution of which is subject to the approval of the Shareholders at the general meeting. The actual expenses arising from executing duties by Mr. Chen as a director will be reimbursed by the Company.

As at the date of this announcement, Mr. Chen does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has not been subject to any public sanctions by statutory or regulatory authority. Save as disclosed above, Mr. Chen has not held any directorship in any other public listed company in the past three years and does not have any other relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company. There are no other matters concerning the re-designation of Mr. Chen that need to be brought to the attention of the shareholders of the Company or the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

A notice of convening the general meeting and a circular containing details of the appointment of the executive director and the proposed re-designation of the director will be published by the Company in due course.

By order of the Board
Xinjiang Xinxin Mining Industry Co., Ltd.*
Wu Ning, Lam Siu Wing
Joint Company Secretaries

Xinjiang, the PRC, 2 August 2025

As at the date of this announcement, the executive Director is Mr. Chen Yin; the non-executive Directors are Mr. Qi Xinhui, Mr. Zhou Chuanyou, Mr. Wang Lijian and Mr. Hu Chengye; the independent non-executive Directors are Mr. Hu Benyuan, Mr. Huang Yong and Mr. Lee Tao Wai; and the employee representative Director is Ms. Zhang Li.

* *For identification purposes only*