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JIA XIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited

佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

CONNECTED TRANSACTION

MINING SERVICES PROCUREMENT AGREEMENTS

THE MINING SERVICES PROCUREMENT AGREEMENTS

The Board is pleased to announce that on 6 January 2026 (after trading hours of the Stock Exchange), Subsidiary ZV, an indirect non-wholly-owned subsidiary of the Company, entered into the Mining Services Procurement Agreements with CCECC Kazakhstan Branch, through open tender, pursuant to which Subsidiary ZV will procure stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project for the total contract price of KZT 14,900,664,000 (tax inclusive) (equivalent to approximately HK\$227.0 million). The principal terms of the Mining Services Procurement Agreements are summarized below:

Date	: 6 January 2026
Parties	: CCECC Kazakhstan Branch (as the Supplier); and Subsidiary ZV (as the Purchaser).
Subject matter	: Procuring stripping and mining work in the open pit mining from CCECC Kazakhstan Branch in the production phase of the Boguty Project
Term of the Agreement	: 457 days from the effective date of the Mining Services Procurement Agreements, or until the date of settlement. Such term shall include the service period to provide the required mining services, and the time required for inspection and settlement.
Service period	: 365 days from the effective date of the Mining Services Procurement Agreements.

Total contract price : KZT 14,900,664,000 (equivalent to approximately HK\$227.0 million), inclusive of all costs related to the signing and performance of the Mining Services Procurement Agreements, such as budgeting, travel allowances, all taxes, deductions, and other expenses.

If the price of explosives and diesel fluctuates by more than 10% due to market changes, the contract price may be adjusted based on the price difference and the actual consumption of explosives and diesel, subject to negotiation between the Supplier and the Purchaser.

If additional services are required under any of the sub-items in the scope of work of the Mining Services Procurement Agreements, the corresponding increase in the contract price shall be adjusted by way of a supplementary agreement. The total services to be provided shall not exceed 19 million tons, and the total contract price shall not exceed KZT 17,918,520,000 (equivalent to approximately HK\$272.9 million).

Performance guarantee : The Supplier shall provide a performance guarantee in the form of a deposit and shall be transferred to the Purchaser within ten (10) working days after the signing of the Mining Services Procurement Agreements.

Payment term : The Supplier shall, no later than the 5th day of the following month, submit to the Purchaser an application for interim payment. The Purchaser shall, within fourteen (14) working days, verify the application and make payment to the Supplier in the amount of 97% (ninety-seven per cent) of the value of the works actually performed during the relevant month.

The remaining 3% (three per cent) of the contract price shall be retained as a retention amount (warranty fund).

Within 20 days after completion of the annual final settlement, which shall take place in February of the year following completion of the works, the Purchaser shall pay the remaining balance of the retention amount to the Supplier in a lump sum and without interest.

- Conditions for the contract to take effect** : The Mining Services Procurement Agreements shall be effective upon:
- (1) the payment of the performance guarantee by the Supplier;
 - (2) the Purchaser having obtained approval from the Independent Shareholders for the Mining Services Procurement Agreements.

BASIS FOR DETERMINATION OF THE CONTRACT PRICE

The contract price with respect to the mining services provided by CCECC Kazakhstan Branch was submitted by CCECC Kazakhstan Branch through public open tender system operated by Kazakhstan government, which is the lowest price received by Subsidiary ZV and is lower than the benchmark price set by Subsidiary ZV in the public open tender system. Such basis of determination is also applicable to the total contract price if additional services are required.

The benchmark price was determined by Subsidiary ZV with reference to the integrated market unit price for procuring such services in 2025 after considering the increment of value-added tax rate from 12% to 16% in Kazakhstan which came into effect in 2026 and reflecting the expected foreign exchange movements due to the increase in exchange rate of RMB against KZT since 2025.

The Directors (excluding the independent non-executive Directors whose view will be set out in the circular after taking into account of the advice from the Independent Financial Adviser) are of the view that the contract price under the Mining Services Procurement Agreements is fair, reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

CRCC is indirectly hold, through two indirectly wholly-owned subsidiaries (namely, CCECC HK and CRCCII), an aggregate of approximately 10.84% of the issued capital of the Company as of the date of this announcement, and therefore is a substantial shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules. As both CCECC HK and CCECC Kazakhstan Branch are wholly-owned subsidiaries of CCECC, each of them is also a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Mining Services Procurement Agreements exceeds 5%, the Mining Services Procurement Agreements are subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As CCECC HK and CRCCII are Shareholders holding an aggregate of approximately 10.84% of the issued capital of the Company as of the date of this announcement, CCECC HK and CRCCII shall abstain from voting in favour of the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder at the EGM. Save for CCECC HK and CRCCII,

to the best knowledge, information and belief of the Directors, no other Shareholders or any of their respective associates have a material interest in the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder, and accordingly are required to abstain from voting at the EGM.

As Ms. Chen Keqin is the mining director of CRCCII, she was required to abstain, and had abstained, from voting on the relevant resolutions at the Board meeting. Save as disclosed, none of the Directors was required to abstain from voting on the relevant resolutions at the Board meeting.

INFORMATION OF THE GROUP

The Company is a tungsten mining company focusing on the development of the Boguty tungsten mine based in Kazakhstan. The Boguty Project is located in Yenbekshikazakh District, Almaty Oblast, and can be accessed via national highway from both Almaty, Kazakhstan and the Khorgos crossing that connects Kazakhstan to China. In addition, a railway connecting Khorgos and Almaty is located approximately 20 km north of the Boguty Project, which is expected to enable smooth transportation of our products. The Group has ready and affordable access to water and electricity supply for the Boguty Project.

INFORMATION OF CCECC KAZAKHSTAN BRANCH

CCECC Kazakhstan Branch is a wholly-owned subsidiary of CCECC and is principally engaged in developing infrastructure construction contracting markets in Kazakhstan as at the date of this announcement.

INFORMATION OF SUBSIDIARY ZV

Subsidiary ZV, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK. Subsidiary AK is a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company. The principal business of Subsidiary ZV is for the implementation of the Boguty Project.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE MINING SERVICES PROCUREMENT AGREEMENTS

During the production phase of the Boguty Project, the Group outsources part of the mining services and select suppliers by open tenders based on evaluation and selection procedures conducted by a committee comprising of four experts selected by a third party and a representative from the Company taking into account various factors including its business needs, the contract price charged, quality of the services, the license and qualifications, track record and the industry experience of the suppliers. The Company published an announcement in respect of the supplier selection. Subcontracting mining services is not uncommon and is in line with industry practices. Subsidiary ZV has mining management and technical personnel and is responsible for the management and supervision of mining operations, preparation of stripping and mining work plan, delegating stripping and mining tasks, evaluating and managing the stripping volume and assessing the mining and stripping work in accordance with applicable regulations. CCECC Kazakhstan Branch is responsible for completing the mining and stripping tasks in accordance with the plans

and under the supervision of Subsidiary ZV. The Company entered into such arrangements with CCECC Kazakhstan Branch due to its expertise in industrial mining activities and quality of the services offered by it. Further, the Group has a long-term and stable business relationship with CCECC and its subsidiaries, and therefore CCECC and its subsidiaries are familiar with the mining process and needs, quality standards and requirements of the production phase of the Boguty Project, and are able to supply the mining services on a constant basis. The Directors believe that maintaining a stable and quality business relationship with CCECC and its subsidiaries will facilitate the production phase of the Boguty Project.

The Directors (excluding the independent non-executive Directors whose view will be set out in the circular after taking into account of the advice from the Independent Financial Adviser) are of the view that the Mining Services Procurement Agreements have been entered into the ordinary and usual course of the business of the Company and is on normal commercial terms and that the terms thereof are fair, reasonable and in the interest of the Company and the Shareholders as a whole.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to, among other things, the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder and on how to vote. Messis Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

GENERAL

A circular containing, amongst other things, (i) details of the Mining Services Procurement Agreements; (ii) the recommendation of the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) a notice of the EGM will be uploaded to the websites of the Stock Exchange and the Company in due course. As additional time is required to finalise certain information contained in the circular, the Company expects to upload the circular on or around 26 January 2026.

DEFINITIONS

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

“Board”	the board of Directors
“Boguty Project”	the geological exploration, mining of tungsten ore and construction of the processing facilities of the tungsten ore in Boguty, Kazakhstan by the Company
“CCECC”	China Civil Engineering Construction Corporation Ltd. (中國土木工程集團有限公司), a company incorporated in the PRC with limited liability on June 1, 1979, being a wholly-owned subsidiary of CRCC

“CCECC HK”	CCECC (H.K.) Limited (中土工程(香港)有限公司), a company incorporated in Hong Kong with limited liability on November 21, 1986, being one of our Shareholder and an indirect wholly-owned subsidiary of CRCC
“Company”	Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“CRCC”	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 5, 2007 and listed on the Stock Exchange (stock code: 1186)
“CRCCII”	CRCC International Investment Group Limited (中國鐵建國際投資集團有限公司), a company incorporated in Hong Kong with limited liability on July 14, 2008, being one of our Shareholder and an indirect wholly-owned subsidiary of CRCC
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder
“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 People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Mining Services Procurement Agreements and the transactions and matters contemplated thereunder
“Independent Financial Adviser”	Messis Capital Limited
“Independent Shareholders”	Shareholders other than CCECC HK and CRCCII and their respective associates
“Kazakhstan”	the Republic of Kazakhstan
“KZT” or “Tenge”	Kazakhstani Tenge, the lawful currency of Kazakhstan

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mining Services Procurement Agreement”	the mining services procurement agreement dated 6 January 2026 and entered into between CCECC Kazakhstan Branch and Subsidiary ZV in relation to the provision and procurement of the relevant mining services
“Mining Services Procurement Agreements”	Mining Services Procurement Agreement and the Supplemental Mining Services Procurement Agreement
“Purchaser” or “Subsidiary ZV”	Zhetisu Volframy LLP, a limited liability partnership registered under the laws of Kazakhstan on July 31, 2014 and held as to 97% by Subsidiary AK
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary AK”	Aral-Kegen LLP, a limited liability partnership registered under the laws of Kazakhstan on December 28, 2011 and held as to 99.99% by the Company
“Supplemental Mining Services Procurement Agreement”	the supplement agreement dated 6 January 2026 and entered into between CCECC Kazakhstan Branch and Subsidiary ZV in relation to the amendments of certain terms of the Mining Services Procurement Agreement
“Supplier” or CCECC Kazakhstan Branch	CCECC Kazakhstan Branch (中國土木工程集團有限公司哈薩克斯坦分公司), a wholly-owned subsidiary of CCECC
“%”	per cent.

By order of the Board
Jiaxin International Resources Investment Limited
 佳鑫國際資源投資有限公司
Mr. Liu Liqiang
Chairman of the Board, Executive Director

Hong Kong, 6 January 2026

As at the date of this announcement, the Board comprises Mr. Liu Liqiang, Mr. Xie Wenbo and Mr. Qiu Huaizhi as executive Directors, Mr. Wang Zhongwei, Mr. Gong Yunfan and Ms. Chen Keqin as non-executive Directors, and Mr. Zhu Guoshan, Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario as independent non-executive Directors.