



JIA XIN
INTERNATIONAL RESOURCE

佳鑫國際資源投資有限公司 Jiaxin International Resources Investment Limited

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號: HKEX:3858, AIX:JXIR

2025 中期報告 INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Liqiang (*Chairman*)
Mr. Wang Zhongwei
Mr. Qiu Huaizhi

Non-executive Directors

Mr. Zha Keping
Ms. Lian Jie

Independent non-executive Directors

Mr. Zhu Guoshan
Mr. Wang Jianfeng
Mr. Wong Hok Bun Mario

COMPANY SECRETARY

Ms. Liu Wenjing

AUTHORISED REPRESENTATIVES

Mr. Qiu Huaizhi
Ms. Liu Wenjing

AUDIT COMMITTEE

Mr. Wong Hok Bun Mario (*Chairman*)
Mr. Zha Keping
Mr. Wang Jianfeng

REMUNERATION COMMITTEE

Mr. Wang Jianfeng (*Chairman*)
Ms. Lian Jie
Mr. Zhu Guoshan

NOMINATION COMMITTEE

Mr. Zhu Guoshan (*Chairman*)
Mr. Liu Liqiang
Mr. Wong Hok Bun Mario

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered
Public Interest Entity Auditor*

LEGAL ADVISORS

Sidley Austin

COMPLIANCE ADVISOR

Guolian Securities International Capital
Market Co., Limited

PRINCIPAL BANK

Bank of China (Hong Kong) Wanchai (China Overseas
Building) Branch
CMB Wing Lung Bank Limited
China Merchants Bank Offshore Nanchang Yangming
Branch

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4501, 45/F
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AIX SHARE REGISTRAR

Astana International Exchange Registrar Limited
55/19, Mangilik El Avenue
Astana
Kazakhstan

STOCK CODE

HKEX: 3858
AIX: JXIR

WEBSITE

www.jiaxinir.com

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is a tungsten mining company focusing on the development of the Boguty Project based in Kazakhstan, which was the world's largest open-pit tungsten mine in terms of Mineral Resources of tungsten trioxide (WO₃) as of 31 December 2024, according to Frost & Sullivan. As of 31 December 2024, the Group's Boguty tungsten mine was also the world's fourth largest tungsten mine (including both open-pit and underground tungsten mines) in terms of Mineral Resources of WO₃, having the world's largest designed tungsten concentrate production capacity among single tungsten mines, according to Frost & Sullivan. During the Period, the Group primarily focused on preparing the Boguty Project for commercial production, and the phase I commercial production of the Boguty Project commenced in April 2025 with a target annual mining and processing capacity of 3.3 Mt of tungsten ore in 2025.

The Boguty tungsten mine of the Group 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 tungsten mine, which is expected to enable smooth transportation of the Group's products. The Group also has ready and affordable access to water and electricity supply for the Boguty Project.

The Group holds the exclusive mining rights (the rights for exploration for and extraction of tungsten ore) of the Boguty tungsten mine under the Subsoil Use Contract No. 4608-TPI (as amended and supplemented by four subsequently agreed addenda, the "**SSU Contract**") with the relevant competent authority. The contract area for mining is stated at 1.16 km² and allows exploitation for up to a maximum depth of 300 m below surface, with a term of 25 years from June 2, 2015 to June 2, 2040.

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION ACTIVITIES

Exploration

During the Period, the Group did not conduct any exploration activity on the Boguty Project.

Development

During the Period, the Group did not conduct any development activity on the Boguty Project.

Mining Production

During the Period, the Group mined 1,002,231 tonnes of tungsten ore and produced 1520.67 tonnes of tungsten ore concentrates and 783.41 tonnes of tungsten trioxide.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of exploration, development and mining production activities of the Group for the Period is set out below:

	HK\$'000
Exploration activities	–
Development activities (including mine construction)	–
Mining production activities (including ore processing)	
Consumables costs	95,329
Stripping costs	44,656
Energy costs	16,566
Employee benefit expenses (including directors' emoluments)	8,626
Changes in finished goods and work in progress	(90,244)
Depreciation	24,725
Amortization	69
Transportation and delivery cost	774
Others	7,831
Total	108,332

OUTLOOK AND FUTURE PLANS

In the second half of 2025, leveraging the Group's abundant tungsten Resources and Reserves, anticipated cost-effective production and convenient location in Kazakhstan, the Group plans to continue to develop the Boguty Project into a world-class tungsten mining project. In particular, the Group plans to increase its target annual mining and processing capacity to 4.95 Mt of tungsten ore in 2027 after the Group integrates an ore sorting system into its existing mining flowsheet. The Group also plans to explore additional investment opportunities for nonferrous metal resources in Central Asia.

FINANCIAL REVIEW

Revenue

The Group did not generate any revenue during the Previous Period. The Group commenced commercial production in April 2025 and started to generate revenue of HK\$126.3 million during the Period, which was derived from the sale of tungsten ore concentrate.

Cost of Sales

The Group did not have any cost of sales during the Previous Period. The Group commenced commercial production in April 2025 and recorded cost of sales of HK\$108.3 million during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group had gross profit of HK\$18.0 million during the Period, with a gross profit margin of 14.2%.

Administrative Expenses

The administrative expenses of the Group increased by 82.2% from HK\$33.2 million during the Previous Period to HK\$60.5 million during the Period primarily attributable to (i) an increase in the employee benefit expenses of the Group from HK\$14.4 million during the Previous Period to HK\$31.3 million during the Period as the Group increased the number of its employees for commercial production; and (ii) an increase in listing expenses from HK\$7.5 million during the Previous Period to HK\$13.5 million during the Period, in line with the progress of the preparatory work for the Listing.

Other Losses, Net

The other net losses of the Group decreased from HK\$30.2 million during the Previous Period to HK\$27.2 million during the Period, primarily attributable to a decrease in foreign exchange losses, net from HK\$30.5 million during the Previous Period to HK\$25.2 million during the Period.

Finance Costs, Net

The net finance costs of the Group increased from HK\$1.6 million during the Previous Period to HK\$19.8 million during the Period, primarily due to finance costs and foreign exchange losses ceasing to be capitalized for completed property, plant and equipment.

Income Tax Expense

The Group did not incur any income tax expense during the Previous Period. During the Period, as the Group commenced phase I commercial production at the Boguty Project, the management of the Group considered it is probable that future taxable profits will be available to utilize the related tax losses, and therefore, the Group recognized deferred income tax assets of HK\$82.6 million on tax losses carried forward, resulting in an income tax credit of HK\$82.6 million for the Period.

Loss for the Period

As a result of the above, the Group recorded net losses of HK\$65.0 million and HK\$7.0 million during the Previous Period and the Period, respectively.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group principally financed its working capital and other liquidity needs through bank borrowings, shareholder loans and internal funds. The principal uses of cash have been development of the Boguty Project and to fund the Group's working capital. The Group expects to fund its future working capital and other liquidity needs with a combination of its bank balances, net proceeds from the Global Offering, bank and other borrowings and cash generated from its operations.

MANAGEMENT DISCUSSION AND ANALYSIS

Net Current Liabilities

The Group recorded net current liabilities of HK\$442.9 million as of 30 June 2025 as compared to net current liabilities HK\$268.9 million as of 31 December 2024, primarily attributable to (i) an increase in contract liabilities of HK\$133.6 million, primarily because the Group received advance payments from customers in relation to its sales while the relevant products were yet to be delivered; (ii) an increase in borrowings of HK\$94.5 million, partially offset by an increase in inventories of HK\$81.7 million and an increase in trade payables of HK\$76.2 million, as the Group commenced commercial production and sale during the Period.

Cash Flows

For the Period, the Group had net cash generated from operating activities of HK\$15.6 million, primarily representing a loss for the Period of HK\$7.0 million, as positively adjusted by (i) increase in contract liabilities of HK\$130.2 million as the Group received advance payments from customers in relation to its sales while the relevant products were yet to be delivered and (ii) trade payables of HK\$76.2 million in relation to the purchase of goods and services from the Group's suppliers as the Group commenced phase I commercial production, and negatively adjusted by increase in inventories of HK\$79.4 million and trade receivables of HK\$47.1 million, as the Group commenced phase I commercial production and sale during the Period.

For the Period, the Group had net cash used in investing activities of HK\$21.5 million, primarily attributable to additions to property, plant and equipment of HK\$127.3 million, partially offset by capitalization of interest expenses of HK\$105.2 million.

For the Period, the Group had net cash generated from financing activities of HK\$1.6 million, primarily attributable to proceeds from borrowings of HK\$53.5 million as the Group further drew down available bank facilities, partially offset by interest paid of HK\$28.3 million and repayment of borrowings of HK\$23.6 million, as the Group repaid certain borrowings.

Cash position

As of 30 June 2025, the Group had cash and cash equivalents of HK\$32.7 million (31 December 2024: HK\$41.4 million) and unutilized bank facilities of HK\$68.6 million (31 December 2024: HK\$124.3 million).

Borrowings

The borrowings of the Group represent its bank loans denominated in EUR and RMB. The Group entered into the Bank Loan Agreement with a commercial bank in September 2020 to obtain the Bank Loan of up to EUR188.0 million to fund the construction of the Boguty Project, with a draw down period of two years after the first draw-down.

As of 30 June 2025, (i) HK\$362.7 million of the Group's borrowings bore interest at 1% per annum; (ii) HK\$1,302.8 million of the Group's borrowings bore floating interest rates ranging from 3.488% to 5.013% per annum; and (iii) HK\$1,302.8 million of the Group's borrowings bore floating interest rates ranging from 3.017% to 4.023% per annum.

The principal of the Group's outstanding borrowings are repayable in semi-annual installments with the last installment due on 14 June 2028. As of 30 June 2025, the Group had drawn down all the facility of the Bank Loan.

To fund the Group's capital needs as the Group progresses the construction of the Boguty Project, the Group made other draw downs under its available bank facilities. The Group's current and non-current borrowings increased by 12.7% from HK\$1,665.0 million as of 31 December 2024 to HK\$1,895.1 million as of 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RISKS

The Group is exposed to a variety of market risks and other financial risks, including credit risk, liquidity risk, foreign exchange risk and interest rate risk, as set out below. The management of the Group continually monitors its risk management process to ensure that an appropriate balance between risk and control is achieved. The Group reviews risk management policies and systems regularly to reflect changes in market conditions and its activities. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to us. The Group is exposed to credit risk in relation to its trade receivables, other receivables and cash and cash equivalents. Accordingly, the management of the Company considers that the exposure to loss arising from the non-performance by the counterparties were minimal and has made no provision for allowance.

Liquidity Risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with the financial liabilities that are settled by delivering cash or other financial asset. The Group monitors and maintains sufficient cash and cash equivalents and availability of funding through sufficient financial support by its holding company to finance its operations and mitigate the effects of fluctuations in cash flows.

Foreign Exchange Risk

The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against the above-mentioned currencies and to mitigate the impact on exchange rate fluctuations. During the Period, the Group did not enter into any forward foreign exchange contracts.

Interest Rate Risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to its borrowings with floating interest rates and the Group is exposed to fair value interest rate risk in relation to its borrowings with fixed interests. The Group closely monitors the trend of interest rate and its impact on the interest rate risk exposure. The Group has not had any interest rate swap arrangements but will consider hedging interest rate risk when necessary.

Pledge of assets

As at 30 June 2025, the Group did not have any pledged assets (31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio and the basis of calculation

The Group's gearing ratio (calculated as net debt divided by total capital) remained stable at 100.8% as of 31 December 2024 and 101.6% as 30 June 2025.

Commitments and contingent liabilities

The Group entered into construction contracts in relation to the development of the Boguty Project. As of 30 June 2025, contracts in relation to the capital expenditure of the Group that the Group had entered into but not included in the condensed consolidated financial statements were in the amount of HK\$145.5 million. In addition, the Group leased offices under non-cancellable operating lease arrangements with terms within one year. As of 30 June 2025, the Group's future aggregate minimum lease payments under such operating leases not recognized in lease liabilities were HK\$0.3 million.

Saved as disclosed above, as of 30 June 2025, the Group did not have any material commitments or contingent liabilities in respect of payment obligations of any third parties.

Off-balance sheet arrangements

The Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to the Group or engage in leasing or hedging or research and development services with the Group.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The aggregate net proceeds from the Listing (involving the issue of a total of 109,808,800 ordinary Shares at the offer price of HK\$10.92 per Share) and from the exercise of the Over-allotment Option (involving the issue of a total of 16,471,200 ordinary Shares at the offer price of HK\$10.92 per Share), after deducting related underwriting fees and other expenses in connection with thereof, were approximately HK\$1,261.3 million. The Net Proceeds will be utilized for the purposes as set out in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the status of the use of proceeds from the Listing up to the date of this report:

Use	Percentage of the Net Proceeds as stated in the Prospectus % of Net Proceeds	Unutilized Net Proceeds upon the Listing after taking into account the exercise of the over-allotment option HK\$ million	Actual use of the Net Proceeds subsequent to the Listing and up to the date of this report HK\$ million	Unutilized Net Proceeds as of the date of this report HK\$ million	Expected timeframe of full utilization of the Net Proceeds
To fund the capital costs for the development of the Boguty Project					
– to fund the capital costs in relation to the development of tailings ponds of the Boguty Project	17.5	220.7	–	220.7	2026
– to fund capital costs in relation to the development of beneficiation plants of the Boguty Project	27.5	346.9	–	346.9	2026
– to fund the development of the ore sorting system for phase II of the commercial production	10.0	126.1	–	126.1	2027
To develop the ammonium paratungstate (APT) production capabilities					
– for the preliminary design of the APT production facilities	6.0	75.7	–	75.7	2027
– to conduct market research in relation to potential customers and demand of APT	2.0	25.2	–	25.2	2027
– to conduct feasibility study of APT production	1.0	12.6	–	12.6	2027
– for miscellaneous expenses, primarily including travel and transportation expenses	1.0	12.6	–	12.6	2027
To repay the aggregate principal amounts and interests accrued on a portion of the Euro denominated Bank Loan					
– for working capital and other general corporate purposes	25.0	315.3	–	315.3	2027
	10.0	126.1	–	126.1	2027
Total	100.0%	1,261.3	–	1,261.3	

To the extent that the Net Proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, the Group will only deposit the Net Proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulation in other jurisdictions).

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 347 employees in total (30 June 2024: 150). During the Period, the staff cost recognized as employee benefit expenses by the Group amounted to approximately HK\$39.96 million (30 June 2024: approximately HK\$14.37 million).

The Company participate in various defined contribution retirement benefit plans schemes which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds. A defined contribution plan is a pension plan under which the Company pays contributions on a mandatory, contractual or voluntary basis into a separate fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The Company expenses its contributions to the defined contribution plans as incurred and does not reduce such contributions by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Company has not utilized forfeited contributions to reduce the existing contributions.

The Company accrues discretionary bonus for the year in which the associated services are rendered by its employees. The Company expects to settle liabilities for discretionary bonus within twelve months and the Company measures such liabilities at the amounts expected to be paid when they are settled.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” as disclosed in the Prospectus, the Group has no other future plans for material investments and capital assets as at 30 June 2025.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2024: nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company since the Listing. As the Shares were not listed on the Stock Exchange as of 30 June 2025, the Model Code does not apply to the Company during the Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As the Shares were listed on the Stock Exchange on 28 August 2025, and the Company was not a listed company during the Period, the Corporate Governance Code was not applicable to it during the Period, but has been applicable to the Company since the Listing Date. The Board will comply with all applicable code provisions set out in the Corporate Governance Code since the Listing Date.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As the Shares were not listed on the Stock Exchange as of 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company has no treasury share.

IMPORTANT EVENTS AFTER THE PERIOD

In connection with the Listing, 109,808,800 new Shares were issued at a price of HK\$10.92 per Share for a total net proceeds of HK\$1,087.7 million. Dealing in the Shares on the Stock Exchange commenced on 28 August 2025. Upon the Listing, additional 16,471,200 Shares were issued at a price of HK\$10.92 per Share for a total net proceeds of HK\$173.6 million as a result of the full exercise of the over-allotment option under the Global Offering.

Save as disclosed, there are no important events affecting the Group which have occurred since 30 June 2025 and up to the date of this announcement.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There are no changes in the directors' information required to be disclosed pursuant to 13.51(2) paragraphs (a) to (e) and paragraph (g) of the Listing Rules as at the date of this report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As the Shares were not listed on the Stock Exchange as of 30 June 2025, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, section 352 of the SFO and the Model Code were not applicable to the Directors or chief executive of the Company as of the same date. The Company will disclose the interests or short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) in the forthcoming annual report of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As the Shares were not listed on the Stock Exchange as of 30 June 2025, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the Company as of the same date. The Company will disclose the interests or short positions of the persons (not being Directors and chief executives of the Company) in the Shares and underlying Shares in the forthcoming annual report of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee consists of one non-executive Director, namely Mr. Zha Keping, and two independent non-executive Directors, namely Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario (being the chairman of the Audit Committee). The Audit Committee has reviewed and agreed with the Group's unaudited condensed consolidated interim financial information for the Period and this report.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Six months ended June 30, 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	126,313	–
Cost of sales	6	(108,332)	–
Gross profit		17,981	–
Administrative expenses	6	(60,499)	(33,241)
Other losses, net	7	(27,200)	(30,158)
Operating loss		(69,718)	(63,399)
Finance income	8	19	70
Finance costs	8	(19,856)	(1,640)
Finance costs, net	8	(19,837)	(1,570)
Loss before income tax		(89,555)	(64,969)
Income tax credit	9	82,566	–
Loss for the period		(6,989)	(64,969)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(9,818)	5,715
Other comprehensive (loss)/income for the period		(9,818)	5,715
Total comprehensive loss for the period		(16,807)	(59,254)
Loss for the period attributable to:			
Equity holders of the Company		(5,996)	(63,617)
Non-controlling interests		(993)	(1,352)
		(6,989)	(64,969)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		(15,529)	(58,076)
Non-controlling interests		(1,278)	(1,178)
		(16,807)	(59,254)
Losses per share for loss attributable to equity holders of the Company (expressed in HK\$ cents per share)			
Basic and diluted (<i>note</i>)	10	(1.82)	(19.31)

Note: The basic losses per share for the six months ended June 30, 2025 and 2024 has been retrospectively adjusted taking into account of the effect of the Share Subdivision which took place on August 28, 2025. The basic and diluted losses per share does not and is not required to account for the new shares issued pursuant to the Global Offering of the Company on August 28, 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,685,167	1,494,752
Subsurface use rights	13	10,187	10,075
Prepayments and other assets		303,706	268,128
Deferred tax assets		81,901	–
Total non-current assets		2,080,961	1,772,955
Current assets			
Inventories		94,611	12,941
Trade receivables	14	47,087	–
Prepayments		36,538	36,844
Other receivables		6,839	668
Cash and cash equivalents		32,662	41,440
Total current assets		217,737	91,893
Total assets		2,298,698	1,864,848

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
DEFICIT			
Equity attributable to equity holders of the Company			
Share capital	15	465,653	465,653
Other reserves		9,271	18,804
Accumulated losses		(497,780)	(491,784)
		(22,856)	(7,327)
Non-controlling interests		(7,038)	(5,760)
Total deficit		(29,894)	(13,087)
LIABILITIES			
Non-current liabilities			
Other payables		51,922	46,708
Borrowings	16	1,615,989	1,470,386
Total non-current liabilities		1,667,911	1,517,094
Current liabilities			
Trade payables	17	76,199	–
Other payables and accruals		70,322	86,464
Contract liabilities		165,414	31,783
Borrowings	16	279,094	184,643
Amounts due to shareholders		69,652	57,951
Total current liabilities		660,681	360,841
Total liabilities		2,328,592	1,877,935
Total deficit and liabilities		2,298,698	1,864,848
Net current liabilities		(442,944)	(268,948)

The condensed consolidated interim financial information on pages 13 to 38 were approved by the Board of Directors on August 31, 2025 and were signed on its behalf by

Liu Liqiang
Director

Zha Kebing
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Non-controlling interests HK\$'000	Total equity/ (deficit) HK\$'000
	Share capital HK\$'000	Currency translation differences HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
(Unaudited)						
As at January 1, 2024	465,653	2,413	(318,814)	149,252	(2,886)	146,366
Comprehensive loss						
Loss for the period	–	–	(63,617)	(63,617)	(1,352)	(64,969)
Other comprehensive income:						
– Currency translation differences	–	5,541	–	5,541	174	5,715
As at June 30, 2024	465,653	7,954	(382,431)	91,176	(4,064)	87,112
(Unaudited)						
As at January 1, 2025	465,653	18,804	(491,784)	(7,327)	(5,760)	(13,087)
Comprehensive loss						
Loss for the period	–	–	(5,996)	(5,996)	(993)	(6,989)
Other comprehensive income:						
– Currency translation differences	–	(9,533)	–	(9,533)	(285)	(9,818)
As at June 30, 2025	465,653	9,271	(497,780)	(22,856)	(7,038)	(29,894)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	15,554	(27,788)
Net cash generated from/(used in) operating activities	15,554	(27,788)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and subsurface use rights	(21,467)	(225,425)
Interest received	19	70
Net cash used in investing activities	(21,448)	(225,355)
Cash flows from financing activities		
Proceeds from borrowings	53,491	1,675
Repayments of borrowings	(23,558)	(1,268)
Increase in amounts due to shareholders	9,571	–
Interest paid	(33,747)	(32,207)
Payments for listing expenses	(4,190)	(1,741)
Net cash generated from/(used in) financing activities	1,567	(33,541)
Net change in cash and cash equivalents	(4,327)	(286,684)
Cash and cash equivalents at beginning of the period	41,440	476,687
Effects of exchange rate changes on cash and cash equivalents	(4,451)	(16,778)
Cash and cash equivalents at end of the period	32,662	173,225

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Jiaxin International Resources Investment Limited (the “Company”) was incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance Cap. 622 on August 29, 2014. The address of the Company’s registered office is 45/F, Office Tower Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development and operating a tungsten mine (“Boguty tungsten mine”) in the Republic of Kazakhstan (“Kazakhstan”). During the six months ended June 30, 2025, the Group substantially completed the construction of the mining infrastructures of the Boguty tungsten mine, and commenced the commercial production and sales of tungsten concentrate.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Astana International Exchange on August 28, 2025. As at June 30, 2025, no party holds more than 50% equity interest in the Company.

This condensed consolidated interim financial information for the six months ended June 30, 2025 (the “Interim Financial Information”) is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. The Interim Financial Information has not been audited.

2 BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with HKAS 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024 (the “2024 Financial Statements”), which have been prepared in accordance with HKFRS Accounting Standards.

During the six months ended June 30, 2025, the Group recorded net loss of HK\$6,989,000 and the Group recorded net current liabilities and net liabilities of HK\$442,944,000 and HK\$29,894,000, respectively as at June 30, 2025 as the Group only commenced the commercial production of the Boguty tungsten mine in a short period of time during the six months ended June 30, 2025. In preparing this Interim Financial Information, the directors have taken into account a projected cash flow covering a period of not less than 12 months from June 30, 2025 with projected operating cash inflows, the financial position of the Group as at June 30, 2025, and funds raising from issuance of new shares, and concluded that the Group has sufficient financial resources to meet its financial obligations for the foreseeable future. Consequently, the Interim Financial Information has been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal courses of business.

The financial information relating to the year ended December 31, 2024 included in this Interim Financial Information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended December 31, 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on those consolidated financial statements of the Group. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

NOTES TO THE INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION (CONTINUED)

Except as described below, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are generally consistent with those used in the 2024 Financial Statements in all material aspects, which have been prepared in accordance with HKFRS Accounting Standards under the historical cost convention.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards and interpretations adopted by the Group

The Group has applied all the applicable new and amended standards and interpretations for the first time for the annual reporting period commencing January 1, 2025. None of these have any significant impact on the Group.

(b) New and amended standards not yet adopted

The Group has not early adopted the following issued new standards and amendments to standards. Except for the disclosed below, none of these is expected to have any significant impact on the Group in the current or future reporting periods.

		Effective for annual periods beginning on or after
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
	Contracts Referencing Nature – Dependent Electricity	
HKFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the 2024 Financial Statements.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Financial Statements.

There have been no material changes in the risk management policies during the six months ended June 30, 2025.

Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Euro ("EUR"), RMB, United States dollar ("US\$") and Kazakhstan Tenge ("KZT"). Foreign exchange risk arises when future commercial transactions or recognized monetary assets or liabilities of a group entity are denominated in a currency other than its functional currency.

The Group changed the functional currency of its major subsidiary in Kazakhstan who operates the Boguty tungsten mine to Chinese Renminbi ("RMB") upon the commencement of commercial production and sales of tungsten concentrate during the six months ended June 30, 2025 after considering the price of its products sales in the foreseeable future is generally being affected by RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against EUR, RMB, US\$ and KZT and to mitigate the impact on exchange rate fluctuations. During the six months ended June 30, 2025, no forward foreign exchange contracts had been entered into by the Group.

During the six months ended June 30, 2025, the Group is primarily exposed to foreign exchange risk with respect to EUR, US\$ and RMB against HK\$, the functional currency of the Company, and EUR, US\$ and KZT against RMB, the functional currency of the subsidiary operates Boguty tungsten mine. The net exposure of foreign exchange risk were listed below:

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Net amounts of monetary assets/(liabilities) denominated in the following currencies against HK\$		
EUR	129,713	62,415
RMB	(72,462)	15,558
US\$	222,919	216,078
Net amounts of monetary assets/(liabilities) denominated in the following currencies against KZT		
EUR	N/A	(1,590,099)
RMB	N/A	(182,296)
US\$	N/A	(237,329)

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Foreign exchange risk (Continued)

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Net amounts of monetary assets/(liabilities) denominated in the following currencies against RMB		
EUR	(1,842,546)	N/A
US\$	(244,873)	N/A
KZT	(85,296)	N/A

The sensitivity of profit or loss to changes in the exchange rates of foreign currencies against HK\$, KZT and RMB are as below.

	Decrease/(increase) on loss for the period/year ended June 30, 2025 HK\$'000 (Unaudited)	December 31, 2024 HK\$'000 (Audited)
Exchange of the following currencies against HK\$:		
EUR – increase 10%	12,971	6,242
– decrease 10%	(12,971)	(6,242)
RMB – increase 5%	(3,623)	(778)
– decrease 5%	3,623	778
Exchange of the following currencies against KZT:		
EUR – increase 10%	N/A	(159,010)
– decrease 10%	N/A	159,010
US\$ – increase 10%	N/A	(23,733)
– decrease 10%	N/A	23,733
RMB – increase 10%	N/A	(18,230)
– decrease 10%	N/A	18,230
Exchange of the following currencies against RMB:		
EUR – increase 10%	(184,255)	N/A
– decrease 10%	184,255	N/A
US\$ – increase 5%	(12,244)	N/A
– decrease 5%	12,244	N/A
KZT – increase 10%	8,530	N/A
– decrease 10%	(8,530)	N/A

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Financial risk factors *(Continued)*

Foreign exchange risk *(Continued)*

The fluctuation of the exchange rate of US\$ against HK\$ has insignificant impact on the financial performance of the Group as HK\$ exchange rate remains stable within a band against US\$ due to Hong Kong linked exchange rate system.

(b) Capital risk management

The Group's main objective when managing capital is to maximize shareholders' returns and at the same time conduct its business within prudent guidelines. Management strives to maintain an optimal capital structure so as to maximize shareholder value. To achieve this, the Group may adjust the amount of dividend payment, issuance of new shares and new debt as well as obtain financial support from its shareholders.

The Group also monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as lease liabilities, borrowings and amounts due to shareholders less cash and cash equivalents. Total capital is calculated as "Total deficits", as shown in the consolidated statements of financial position plus net debt.

As at June 30, 2025, and December 31, 2024, the gearing ratio was as follows:

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Borrowings	1,895,083	1,655,029
Amounts due to shareholders	69,652	57,951
Less: Cash and cash equivalents	(32,662)	(41,440)
Net debt	1,932,073	1,671,540
Total deficits	(29,894)	(13,087)
Total capital	1,902,179	1,658,453
Gearing ratio	102%	101%

The increase in the gearing ratio as at June 30, 2025 was mainly due to increase in borrowings (Note 16) and increase in deficit due to loss incurred for the period.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value estimation

As at June 30, 2025 and December 31, 2024, the Group did not have any financial instruments that are measured at fair value in the consolidated statement of financial position.

The directors of the Company consider that, except for the borrowings, the carrying amounts of financial assets and liabilities recorded at amortized cost in the consolidated statement of financial position approximate their fair values due to their short maturity.

5 SEGMENT INFORMATION AND REVENUE

The Group is principally engaged in the exploration, development and mining of production of Tungsten ore in Kazakhstan. CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated as the Group currently focus on the operation of its Boguty tungsten mine. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The Group's non-current assets were primarily located in Kazakhstan and therefore no geographical segment information is presented.

The Group recognized the following revenue:

	Six months ended June 30, 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of tungsten concentrate – recognized at a point in time	126,313	–

For the six months ended June 30, 2025, all of the Group's revenue were derived from transactions with a single customer.

Accounting policy

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is presented net of value-added tax ("VAT"), returns and discounts.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group recognize the sales of goods, tungsten concentrate, at the point in time when control of the goods is transferred to the customer, generally upon acceptance by the customer and the transfer of the legal ownership to the customers.

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 EXPENSES BY NATURE

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Consumables costs	93,670	–
Stripping costs	44,656	–
Energy costs	16,566	–
Employee benefit expenses (including directors' emoluments)	39,956	14,367
Changes in finished goods and work in progress	(90,244)	–
Listing expenses	13,462	7,450
Mining evaluation expenses	–	466
Insurance expenses	1,622	1,664
Travelling and business conference expenses	1,967	1,187
Legal and professional fees	1,125	916
Depreciation (Note 12)	25,653	874
Amortization (Note 13)	69	–
Contribution to local community	8	606
Auditors' remuneration	410	410
Office expenses	4,091	232
Short-term lease expenses	473	309
Transportation and delivery cost	774	–
Others	14,573	4,760
	168,831	33,241

7 OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	(25,158)	(30,502)
Others	(2,042)	344
	(27,200)	(30,158)

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 FINANCE COSTS, NET

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income:		
Interest income on deposits in financial institutions	19	70
Finance costs:		
Interest expenses	(34,997)	(37,892)
Unwinding of discount	(268)	(3,652)
Foreign exchange losses, net	(93,111)	–
	(128,376)	(41,544)
Less: Amount capitalized (<i>note</i>)	108,520	39,904
	(19,856)	(1,640)
Finance costs, net	(19,837)	(1,570)

Note: During the six months ended June 30, 2025 and 2024, interest expenses and foreign exchange losses of approximately HK\$108,520,000 and HK\$39,904,000, respectively were capitalized into property, plant and equipment in relation to the borrowings specifically financed for the construction of mining assets of the Group.

During the six months ended June 30, 2025, the construction of the mining assets of the Group was substantially completed and ready for their intended use. Accordingly, no further capitalization of interest expenses and foreign exchange in relation of the completed construction accordingly.

NOTES TO THE INTERIM FINANCIAL INFORMATION

9 INCOME TAX

Income tax expense is recognized based on management's best knowledge of the income tax rates expected for the financial year. Income tax recognized during the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30, 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Income tax credit		
Deferred tax (<i>note</i>)	82,566	—

Note: During the six months ended June 30, 2025, the Group recognized deferred tax assets on tax losses carried forward as management considers it is probable that future taxable profits will be available to realize the related tax benefit upon the commencement of commercial production of Boguty tungsten mine.

(i) Hong Kong profits tax

The Company was incorporated in Hong Kong and is subject to Hong Kong profit tax at an applicable rate of 16.5% during the six months ended June 30, 2025 and 2024.

(ii) Kazakhstan profits tax

The subsidiaries in Kazakhstan are subject to Kazakhstan profits tax at an applicable rate of 20% during the six months ended June 30, 2025 and 2024.

(iii) PRC corporate income tax

The subsidiary established in the PRC is subject to PRC corporate income tax at an applicable rate of 25% during the six months ended June 30, 2025 and 2024.

(iv) Luxembourg corporate income tax

The subsidiary established in Luxembourg is subject to the general Luxembourg corporate income tax at an applicable rate of 15% during the six months ended June 30, 2025 and 2024.

NOTES TO THE INTERIM FINANCIAL INFORMATION

10 LOSSES PER SHARE

(a) Basic losses per share

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended June 30, 2025 and 2024:

		Six months ended June 30, 2025 (Unaudited)	2024 (Unaudited)
Losses attributable to the equity holders of the Company	(HK\$'000)	(5,996)	(63,617)
Weighted average number of ordinary shares in Issue (note)	(Thousand of shares)	329,420	329,420
Basic losses per share	(HK\$ cents)	(1.82)	(19.31)

Note: Pursuant to a written resolution of shareholders on August 15, 2025, each ordinary share in issue of the Company be sub-divided into 28,000 ordinary shares immediately before the completion of the Listing (the "Share Subdivision"). Immediately following the Share Subdivision, the Company's number of ordinary shares in issue changed from 11,765 to 329,420,000. The weighted average number of ordinary shares for the purposes of basic losses per share for the six months ended June 30, 2025 and 2024 has been retrospectively adjusted for the effect of the Share Subdivision.

(b) Diluted losses per share

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There are no potential dilutive ordinary shares, and the diluted losses per share are equal to the basic losses per share.

11 DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended June 30, 2025 and 2024.

NOTES TO THE INTERIM FINANCIAL INFORMATION

12 PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructures HK\$'000	Mining development assets HK\$'000	Machinery HK\$'000	Motor vehicles, computers and office equipment HK\$'000	Construction in progress HK\$'000	Total HK\$'000
At January 1, 2024						
Cost	10,418	94,405	–	7,970	891,473	1,004,266
Accumulated depreciation	(637)	–	–	(1,936)	–	(2,573)
Net book amount	9,781	94,405	–	6,034	891,473	1,001,693
Six months ended June 30, 2024						
Opening net book amount	9,781	94,405	–	6,034	891,473	1,001,693
Additions	–	439	–	574	272,918	273,931
Depreciation	(308)	–	–	(566)	–	(874)
Currency translation differences	(338)	(3,431)	–	(217)	(42,250)	(46,236)
Closing net book amount	9,135	91,413	–	5,825	1,122,141	1,228,514
(Unaudited)						
At June 30, 2024						
Cost	10,043	91,413	–	8,235	1,122,141	1,231,832
Accumulated depreciation	(908)	–	–	(2,410)	–	(3,318)
Net book amount	9,135	91,413	–	5,825	1,122,141	1,228,514
At January 1, 2025						
Cost	9,438	83,720	–	7,696	1,397,799	1,498,653
Accumulated depreciation	(1,124)	–	–	(2,777)	–	(3,901)
Net book amount	8,314	83,720	–	4,919	1,397,799	1,494,752
Six months ended June 30, 2025						
Opening net book amount	8,314	83,720	–	4,919	1,397,799	1,494,752
Additions	153	671	1,144	1,947	123,342	127,257
Transfer upon completion of construction (note (a))	1,299,054	19,405	191,559	938	(1,510,956)	–
Depreciation	(18,197)	(739)	(6,153)	(564)	–	(25,653)
Written off	–	–	–	(412)	–	(412)
Currency translation differences	40,484	5,424	5,826	343	37,146	89,223
Closing net book amount	1,329,808	108,481	192,376	7,171	47,331	1,685,167
(Unaudited)						
At June 30, 2025						
Cost	1,349,018	109,214	198,503	10,520	47,331	1,714,586
Accumulated depreciation	(19,210)	(733)	(6,127)	(3,349)	–	(29,419)
Net book amount	1,329,808	108,481	192,376	7,171	47,331	1,685,167

NOTES TO THE INTERIM FINANCIAL INFORMATION

12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Notes:

- (a) During the six months ended June 30, 2025, the Group substantially completed the construction of the mining infrastructure of the Boguty tungsten mine in Kazakhstan.
- (b) Depreciation charges of HK\$928,000 (Six months ended June 30, 2024: HK\$874,000) and HK\$24,725,000 (Six months ended June 30, 2024: Nil) were included in administrative expenses and cost of sales, respectively during the six months ended June 30, 2025.

13 SUBSURFACE USE RIGHTS

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
At January 1		
Cost	10,075	11,683
Accumulated amortization	—	—
Net book amount	10,075	11,683
Six months ended June 30		
Opening net book amount	10,075	11,683
Amortization <i>(Note 6)</i>	(69)	—
Currency translation differences	181	(422)
Closing net book amount	10,187	11,261
(Unaudited)		
At June 30		
Cost	10,256	11,261
Accumulated amortization	(69)	—
Net book amount	10,187	11,261

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 TRADE RECEIVABLES

The Group's sales of tungsten concentrate are collectible by two instalments of which approximately 70% of the sales amount are generally collectible within a few days after start of delivery and the remaining balance is collectible within 15 days from the issuance of final billing statement to the customers.

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Due from a customer – aging within 3 months based on recognition date	47,087	–

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision. The credit loss for trade receivables is assessed with similar risk characteristics on a pool basis mainly based on external credit rating information and consideration of current and future economic conditions.

The Group assesses the expected credit losses on trade receivable based on external credit rating information of the debtors and consideration of current and future economic conditions. To measure the expected credit losses, trade receivables have been grouped with similar risk characteristics and, collectively or individually, assessing them for likelihood of recovery.

For trade receivables relating to accounts in which there are objective evidence that the debtor faces significant financial difficulties or significant doubt on the collectability, they are assessed individually for impairment allowance.

No loss allowances were provided on trade receivables as the directors are of the opinion that the risk of default by the counterparty is not significant, taking into account forward-looking information on macroeconomics factors.

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Issued and fully paid		
As at December 31, 2024 (audited) and June 30, 2025 (unaudited)	11,765	465,653

Note: Pursuant to a written resolution of shareholders on August 15, 2025, each ordinary share in issue of the Company subdivided into 28,000 ordinary shares immediately before the completion of the Listing on August 28, 2025. Immediately following the Share Subdivision, the Company's number of Shares in issue changed from 11,765 to 329,420,000.

16 BORROWINGS

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Non-current		
– Secured bank loan denominated in Euro (<i>Note (a)</i>)	1,615,989	1,470,386
Current		
– Secured bank loan denominated in Euro – current portion (<i>Note (a)</i>)	84,702	47,408
– Secured bank loan denominated in RMB (<i>Note (b)</i>)	30,408	31,170
– Unsecured bank loan denominated in RMB (<i>Note (c)</i>)	163,984	106,065
	279,094	184,643
	1,895,083	1,655,029

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 BORROWINGS (Continued)

(a) Secured bank loan – Euro

In September 2020, the Company entered into a loan agreement with a bank for a loan facility of EUR188 million for the purpose of financing the costs related to the construction of the Boguty tungsten mine. According to the loan agreement, the draw down period of the loan facility is 2 years from date of the first drawn down, i.e. November 2020. The borrowings carried a fixed interest rate of 1% per annum and an upfront arrangement fee of 1.1% on the amount of loan facility.

Every single drawn down of the borrowings is repayable semi-annually by equal installment, starting from 4th year after the respective dates of drawn down and end of 8th year from the date of first drawn down.

Upon the signing of the loan agreement, the upfront arrangement fee of HK\$18,954,000 was accrued and debited as prepayment and treated as a transaction cost when draw-down occur. In November 2022, the Group had not drawn down all the facility within the draw-down period thus the remaining upfront arrangement fee of HK\$12,946,000 which is related to the undrawn facility of EUR141,672,000 was charged as finance expense upon the expiry of the draw-down period.

On February 14, 2023, the Group entered into a supplemental agreement with the bank to extend the draw down period in respect of the unused facility to November 2023. Any loan drawn down under the supplemental agreement carries a floating rate of Euro short-term rate plus 110 basis point per annum and the other terms remained the same as the original loan agreement.

Details of the guarantee of this loan is disclosed below.

(b) Secured bank loan – RMB

In April 2024, the Company entered into a loan agreement with a bank for a loan facility of RMB92 million to finance the Group's operating activities. According to the loan agreement, the draw down period of the loan facility is 2 years from April 15, 2024. The repayment terms and interest rate will be individually agreed upon each draw-down.

As at June 30, 2025, bank loans of RMB29,328,000 were drawn down from the above facility and committed but unused facility amounted to RMB62,672,000. Details of the guarantee of this loan is disclosed below.

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 BORROWINGS (Continued)

(c) Unsecured bank loan – RMB

In addition, the Company entered into another loan agreement with a bank for a loan facility of RMB150 million to support the Group's construction and operating activities in April 2024. According to the loan agreement, the draw down period of the loan facility is 1 year from April 17, 2024. The repayment terms and interest rate will be individually agreed upon each draw-down. This loan facility is unsecured.

As at December 31, 2024 and June 30, 2025, bank loans of RMB99,798,000 and RMB149,798,000 were drawn down from the above facility, respectively.

(d) Guarantee

Jiangxi Copper Corporation Limited, the parent company of a shareholder of the Company, provided a corporate guarantee to the Company against the outstanding loan balances drawn down from the above two facilities and a guarantee fee of 0.57% per annum on the guaranteed amount is payable to Jiangxi Copper Corporation Limited. At the same time, Ever Trillion, a shareholder of the Company, provided a counter-guarantee to Jiangxi Copper Corporation Limited by providing a charge of its shares in the Company to Jiangxi Copper Corporation Limited. CRCCII and CCECC HK also provided a counter-guarantee to Jiangxi Copper Corporation Limited to the extent of their equity holding in the Company, in respect of the corporate guarantee provided by Jiangxi Copper Corporation Limited. These guarantees arrangement will be released upon Listing.

The Group's borrowings were repayable as follows:

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Within 1 year	279,094	184,643
Between 1 and 2 years	537,813	201,599
Between 2 and 5 years	1,078,176	1,268,787
	1,895,083	1,655,029

NOTES TO THE INTERIM FINANCIAL INFORMATION

17 TRADE PAYABLES

The credit periods granted by suppliers generally within 6 months.

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Trade payables denominated in:		
RMB	20,675	—
Tenge	55,524	—
Trade payables aging within 3 months	76,199	—

The carrying amounts of trade payables approximate their fair values.

18 CONTRACT LIABILITIES

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Within 1 year	165,414	31,783

Contract liabilities of the Group primarily represented advance payments received from customers related to contracts with customers while the underlying goods are yet to be provided. No revenue was recognized during six months ended June 30, 2025 that was included in the contract liabilities balance at the beginning of the six months ended June 30, 2025.

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the Interim Financial Information:

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended June 30, 2025 and 2024.

Name of related parties	Relationship
Liu Liqiang	Director of the Company
Liu Zijia	A beneficiary shareholder of the Company
Jiangxi Copper (Hong Kong) Investment Company Limited (“江西銅業(香港)投資有限公司”)	A shareholder of the Company
Ever Trillion International Limited (“恒兆國際有限公司”)	A shareholder of the Company
CCECC (H.K.) Limited (“中土工程(香港)有限公司”)	A shareholder of the Company
CRCC International Investment Group Limited (“中國鐵建國際投資集團有限公司”)	A shareholder of the Company
Jiangxi Copper Corporation Limited (“江西銅業集團有限公司”)	The parent company of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
China Civil Engineering Construction Corporation (“中國土木工程集團有限公司”)	The parent company of CCECC (H.K.) Limited, a shareholder of the Company
Zhuhai Huayue investment Company (“珠海市華粵投資有限公司”)	An entity jointly controlled by certain directors of the Company
Jiangxi Copper Group Geological Prospecting Engineering Corporation Limited (“江西銅業集團地勘工程有限公司”)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Construction Supervision Consulting Corporation Limited (“江西銅業建設監理諮詢有限公司”)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited (“江西銅業集團(鉛山)選礦藥劑有限公司”)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Dexing) Foundry Corporation Limited (“江西銅業集團(德興)鑄造有限公司”)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Dexing) Protective Products Co., Ltd. (江西銅業集團(德興)防護用品有限公司)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Yanshan) Plastic Co., Ltd. (江西銅業集團(鉛山)塑業有限公司)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company
Jiangxi Copper Group (Yanshan) Yongtong New Industry Co., Ltd. (江西銅業集團(鉛山)永銅新產業有限公司)	A fellow subsidiary of Jiangxi Copper (Hong Kong) Investment Company Limited, a shareholder of the Company

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

(i) Guarantee provided by a related company

During the six months ended June 30, 2025 and 2024, Jiangxi Copper Corporation Limited provided a guarantee for the Group's borrowings at a fixed guarantee fee of 0.57% per annum as disclosed in Note 16. During the six months ended June 30, 2025 and 2024, the guarantee fee paid and payable amounted to HK\$4,677,000 and HK\$4,610,000 respectively. The guarantee provided by Jiangxi Copper Corporation Limited will be released upon Listing (Note 16).

(ii) Contracts for construction and procurement of equipment and mining service entered with a related company

Details of the contracts for construction and procurement of equipment for the development of the tungsten mine in Kazakhstan and mining service entered with China Civil Engineering Construction Corporation as follows:

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Contracts entered during the period	–	7,902
Construction services paid and payable	28,673	227,905
Payments for procurement of equipment	–	63,965
Payments for procurement of mining service	44,656	–

	As at June 30,	As at December 31,
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Contracted but not brought into the consolidated financial statements	141,655	329,473
Construction payables	65,873	48,951
Trade payables	36,302	–
Prepayments for procurement of equipment and construction services	118,494	110,639

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties (Continued)

(iii) Other transaction with related companies

	Six months ended June 30,	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Rental expense		
– Zhuhai Huayue investment Company	193	195
Purchases of goods		
– Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited	18,708	–
– Jiangxi Copper Group (Dexing) Foundry Corporation Limited	11,063	–
– Jiangxi Copper Group (Dexing) Protective Products Corporation Limited	593	–
– Jiangxi Copper Group (Yanshan) Plastic Corporation Limited	422	–
– Jiangxi Copper Group (Yanshan) Yongtong New Industry Corporation Limited	97	–

(iv) Outstanding balances arising from purchases of goods

	As at June 30, 2025	As at December 31, 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Jiangxi Copper Group (Lead Mountain) Beneficiation Chemicals Corporation Limited	8,232	3,242
Jiangxi Copper Group (Dexing) Foundry Corporation Limited	5,879	3,741
Jiangxi Copper Group (Lead Mountain) Plastic Corporation Limited	430	–
Jiangxi Copper Group (Lead Mountain) Yongtong New Industry Corporation Limited	99	–
	14,640	6,983

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 RELATED PARTY TRANSACTIONS *(Continued)*

(b) Transactions and balance with related parties *(Continued)*

(v) Non-trade balances with related parties

	As at June 30, 2025 HK\$'000 (Unaudited)	As at December 31, 2024 HK\$'000 (Audited)
Loan from shareholders		
JCHK	15,111	14,673
Ever Trillion	41,149	30,632
	56,260	45,305
Payable to		
Jiangxi Copper Corporation Limited <i>(Note i)</i>	13,392	12,646
Amounts due to shareholders	69,652	57,951

Notes:

- (i) As at June 30, 2025, payable to Jiangxi Copper Corporation Limited arose from guarantees payable for the financial guarantee provided to the Group's borrowings. The balance was unsecured, interest-free and repayable on demand. All non-trade balance with related parties had been settled before Listing.

(c) Key management compensation

Key management includes directors and the senior management of the Group. The compensation paid or payable to key management is shown below:

	Six months ended June 30, 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fee, wages, salaries and bonuses	4,253	3,669
Pension	81	73
Other social security costs, housing benefits	65	118
	4,399	3,860

20 EVENTS AFTER THE REPORTING PERIOD

Save for disclosed in Note 15, there were no significant events after June 30, 2025 and up to the date of approval of this Interim Financial Information that require additional disclosure or adjustments.

DEFINITIONS

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

“Audit Committee”	the audit committee of the Company
“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
“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
“Corporate Governance Code”	the corporate governance code set out in Part 2 to Appendix C1 of the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Global Offering”	the offer of the Shares for subscription by the public as described in the Prospectus
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Net Proceeds”	the aggregate net proceeds from the Listing and the exercise of the Over-allotment Option
“Over-allotment Option”	the over-allotment option granted by the Company to allot and issue additional Shares under the Global Offering
“Period”	the six months ended 30 June 2025
“Previous Period”	the six months ended 30 June 2024

DEFINITIONS

“Prospectus”	the prospectus of the Company dated 20 August 2025
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



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