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**JINCHUAN金川**

**JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD**

**金川集團國際資源有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2362)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE APPOINTMENT OF AUDITOR**

References are made to (i) the announcement of Jinchuan Group International Resources Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 November 2025 in relation to, among other things, the proposed change of auditors; and (ii) the announcement of the Company dated 19 December 2025 in relation to the appointment of auditor (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The background leading to Deloitte’s resignation and the factors taken into account by the Board in the appointment of Crowe as the auditors of the Company have already been explained in the Company’s Announcements. The Board wishes to supplement that Deloitte informed the Company on 30 April 2025, prior to the publication of the notice of the 2025 annual general meeting of the Company dated 6 May 2025, that it did not consider it an appropriate time to be proposed for re-election as the Company’s auditors for the financial year 2025 in the annual general meeting scheduled to be held on 28 May 2025. Following such notification, the Company commenced the process of identifying and engaging with potential audit firms.

The Company wishes to reiterate that the Audit Committee has considered a number of factors in assessing the appointment of Crowe, including but not limited to:

- (i) the audit proposal (including the audit timetable) of Crowe;
- (ii) the experience, industry knowledge, and technical competence of Crowe in providing audit services to companies listed on the Stock Exchange;
- (iii) its independence from the Group;
- (iv) the market reputation and track record of Crowe;
- (v) the resources and capabilities of Crowe; and
- (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

In addition, the Board and the Audit Committee noted Crowe's commitment to deploying the necessary resources to prepare the Group's audit work in advance of any formal engagement. The preparatory work of Crowe involved discussion(s)/meeting(s) with the Audit Committee and the management of the Company as described below. All preparatory work was non-audit in nature and limited to ensuring compliance with ethical and AFRC independence requirements.

- (i) In July 2025, Crowe discussed with the management of the Company:
  - (a) for Crowe to understand the Group structure, its business operation, the background of the on-going Independent Forensic Investigation (as the investigation was ongoing and there were no definitive findings by the Forensic Accountant, no information about the Independent Forensic Investigation was able to be disclosed to Crowe at that time) and the deadlines of releasing audited results and the Resumption Guidance being 28 September 2026, and
  - (b) for Crowe to present their preliminary due diligence scope, their audit approach and the related timeline,
- (ii) In August 2025, Crowe discussed with the management of the Company:
  - (a) for Crowe to conduct on-site due diligence in the operations of the Group in the DRC and South Africa in August 2025,
- (iii) In October 2025, Crowe discussed with the management of the Company:
  - (a) for Crowe to present their preliminary audit timeline, audit plan and approach, partner background and staff resources allocation.

In terms of the preliminary timetable, Crowe proposed to carry out the audit work in three structured phases to ensure effective planning, robust execution, and timely completion of all statutory reporting requirements. The following described the work involved in each phase:

- **The first phase (conducted on-site due diligence in August 2025 whilst other works are expected to be conducted in October 2025)** covers all planning and preparatory work. During this stage, Crowe intends to substantially complete their engagement acceptance procedures, perform pre-acceptance due diligence and background search to ensure the management integrity, and review the initial financial information provided by management, including management accounts, consolidation schedules, and draft financial statements. Initially in this phase, Crowe will be able to establish a clear understanding of the operations and key risk areas.

- **The second phase (expected to be between December 2025 to March 2026)** focuses on full audit execution. Crowe will perform substantive testing across major financial statement items. The management of the Company will continue to provide updated financial information, including current year management accounts, consolidation notes, and draft annual financial statements, while also finalising key assessments such as valuation and impairment analyses. Draft audited financial statements and management representation letters will be exchanged and refined through ongoing communication between Crowe, management, and the Audit Committee.
- **The final phase (expected to be between March and April 2026)** involves the completion and approval of all audit and reporting deliverables. In this stage, Crowe will finalise their audit opinion and all supporting documentation. Crowe will assist the Company in preparing the results announcement and annual report. The Audit Committee and the Board will review and approve the finalised materials before the auditor issues formal sign off. The Company will then proceed with public release, regulatory filings, and preparation of printed reports. Throughout this final phase, Crowe’s audit team will maintain regular dialogue with the Audit Committee to ensure transparency and timely resolution of any outstanding matters.

(iv) In December 2025, Crowe met with the Audit Committee:

Prior to the meeting, the Audit Committee has received and reviewed the “Memorandum on pre-acceptance due diligence procedures 擬委任為審計師前盡職調查備忘草稿” and Crowe’s credential, planned audit timetable and fee proposal to the Company in respect of the 2024 Audit provided by Crowe.

The Audit Committee has evaluated all the factors mentioned above, and having taken into account Crowe’s commitment to allocating the necessary resources to prepare the Group’s audit work ahead of any formal engagement, as well as noting the audit fees proposed by Crowe was comparable to Deloitte, the Audit Committee considered Crowe’s proposed timetable to be reasonable. This assessment was made in part because Crowe had already completed its pre-acceptance, thereby reducing both onboarding time and associated costs.

Although Crowe’s proposed audit timetable was formulated based on certain assumptions, including but not limited to, the availability of the findings of the Independent Forensic Investigation, the Audit Committee notes that such findings would constitute only one of the matters to be considered by Crowe during the audit. The audit of the Company will involve a broad range of audit procedures and various factors may accelerate or delay the audit work. Having considered these variables, the Audit Committee is of the view that the proposed audit timetable presented by Crowe is reasonable and sufficient for Crowe to complete all necessary audit procedures.

In view of the above, the Board and the Audit Committee wish to reiterate that Crowe possesses the expertise and sufficient resources to perform the audit expeditiously and independently in accordance with all applicable professional standard.

## **CONTINUED SUSPENSION OF TRADING**

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

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

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

Hong Kong, 25 February 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng; one non-executive Director, namely Mr. Wang Qiangzhong; and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia.*