Soremi Investments, a Gerald Group subsidiary, successfully obtains Hong Kong injunction to freeze US$125 million of China National Gold's assets

FOR IMMEDIATE RELEASE: *London, 24 October 2025* – Soremi Investments Ltd. ("**Soremi**"), a subsidiary of Gerald Group, one of the world's leading metals trading companies, has successfully obtained a proprietary injunction from the High Court of Hong Kong, freezing assets of up to US$125,842,760 held by China National Gold Group Hong Kong Limited ("**CNG Hong Kong**").

The injunction, granted by The Honorable Mr. Justice Eugene Fung on 9 October 2025 in case HCA 797/2025, specifically restrains CNG Hong Kong from disposing of or dealing with 34,103,729 shares it holds in China Gold International Resources Corp. Ltd. (*HKEX: 2099*). The order is a critical step in Soremi's ongoing efforts to enforce its legal rights and recover significant value following a series of court victories across multiple jurisdictions.

The Hong Kong injunction follows landmark judgments in July 2025 by the BVI Commercial Court, which found CNG Hong Kong, Soremi SA, and Mr. Cheng Shenghong (CEO of Soremi SA) in very serious contempt of court. The BVI Court described their conduct as "a deliberate and calculated course of action" that was an "attempt to make a mockery of the processes of the Court" and was "deceitful and disgraceful." CNG Hong Kong was fined a record US$2.5 million, the highest contempt fine in BVI history.

The BVI Court found that CNG Hong Kong had directed the wrongful dissipation of more than US$100 million from Soremi's accounts in breach of court undertakings, and that Mr. Cheng Shenghong, as CEO of Soremi SA, was acting under CNG Hong Kong's direction when he orchestrated the asset transfers. The court rejected CNG Hong Kong's arguments that it did not control Soremi SA.

"We are pleased with the court's decision to grant this injunction, which is a vital measure to protect our interests and preserve the assets in question," said Craig Dean, Executive Chairman and CEO of Gerald Group and Chairman and CEO of Soremi SA. "This ruling underscores the strength of our legal position and our unwavering commitment to pursuing all necessary actions to uphold our rights. The Hong Kong court's decision following the BVI Court's robust findings of contempt, demonstrates that courts, across multiple jurisdictions, recognize the validity of our claims and the serious nature of CNG Hong Kong's conduct," added Mr. Dean.

Background

The injunction is the latest development in a multi-jurisdictional dispute between Global Mining Development L.P., a 100% subsidiary of Gerald Group ("**Global**"), and CNG Hong Kong concerning the ownership of Soremi Investments Limited ("**SIL**"), which owns the Soremi mine in the Republic of Congo.

Global was the original owner of SIL and sold 65% of its shares to CNG Hong Kong in 2013. In March 2020, CNG Hong Kong attempted a sale of its 65% stake and offered Global a contractual right to repurchase the 65% shareholding, which Global exercised and a binding agreement was formed. Subsequently, CNG Hong Kong refused to transfer the shares, and in 2020 Global referred the dispute to arbitration under the rules of the Hong Kong International Arbitration Centre ("**HKIAC**").

Following a lengthy hearing, the HKIAC Tribunal issued two awards in 2023, recognizing Global had validly exercised its right to repurchase and confirming Global as the rightful 100% shareholder of SIL, requiring CNG Hong Kong to transfer the shares.

CNG Hong Kong embarked on a multi-jurisdictional campaign aimed at obstructing and delaying enforcement of the awards. In March 2024, Global obtained an injunction from the BVI Court which

required CNG Hong Kong to provide full disclosure of its assets and procure the return of US$100 million of SIL's assets that CNG Hong Kong unlawfully transferred to bank accounts in China.

CNG Hong Kong's numerous challenges to the awards failed and the Hong Kong and BVI Courts issued final and binding orders requiring CNG Hong Kong to transfer the shares. However, CNG Hong Kong refused to comply and Global was forced to apply to the BVI Court for rectification of the share register to record Global as the 100% owner of SIL, and for orders against CNG Hong Kong for contempt of court for failure to comply with the injunction.

In July 2025, the BVI Court rectified the BVI share register and issued a record contempt fine. The Hong Kong injunction now secures assets to satisfy Soremi's claims for the return of the wrongfully dissipated funds. Gerald Group indirectly owns 90% of Soremi SA, while the government of the Republic of Congo (Brazzaville) holds a 10% free carry interest in the polymetallic copper-lead-zinc mine.

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About Gerald Group

Founded in 1962 in the United States, Gerald Group is a leading commodity trader specializing in non-ferrous, ferrous and precious metals including critical minerals. With an integrated network including trading desks in Stamford, Geneva, Shanghai and Dubai, supported by global infrastructure across subsidiaries, joint ventures, affiliates and strategic partnerships, Gerald Group offers tailored services, global coverage and solutions across the global metals value chain from the mine or smelter to industrial customers and end-users. Led by Executive Chairman and CEO, Craig Dean, Gerald Group has transformed its flagship iron ore mining asset, Marampa Mines into a leading iron ore producer in Africa. Gerald Group's approach to investment focuses on long-term partnerships and actively engages stakeholders to enhance its assets.