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CHINA HANKING HOLDINGS LIMITED

中國罕王控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

CHANGE IN DIRECTORS AND MEMBER OF AUDIT COMMITTEE

The board of directors (the “**Board**”) of China Hanking Holdings Limited (the “**Company**”) announces that Mr. Lu Zengxiang and Mr. Huang Jinfu rendered their resignations from their positions as executive directors of the Company on 30 January 2012, respectively, with immediate effect; and Mr. Mao Guosheng rendered his resignation from his position as a non-executive director and member of the audit committee of the Company on 30 January 2012 with immediate effect.

The Board further announces that Mr. Qiu Yumin was appointed as an executive director of the Company with effect from 30 January 2012; Mr. Lan Fusheng and Mr. Kenneth Jue Lee were appointed as non-executive directors of the Company, respectively, with effect from 30 January 2012; and Mr. Wang Anjian was appointed as an independent non-executive director and member of the audit committee of the Company with effect from 30 January 2012.

RESIGNATION OF DIRECTORS

The Board announces that Mr. Lu Zengxiang and Mr. Huang Jinfu rendered their resignations from their positions as executive directors of the Company on 30 January 2012, respectively, with immediate effect; and Mr. Mao Guosheng rendered his resignation from his position as a non-executive director and member of the audit committee of the Company on 30 January 2012 with immediate effect. The resignations of Mr. Lu Zengxiang, Mr. Huang Jinfu and Mr. Mao Guosheng were resulted from their business engagement and other commitments which rendered that they may no longer have sufficient time to fulfill their duties as directors of the Company.

Mr. Lu Zengxiang, Mr. Huang Jinfu and Mr. Mao Guosheng have confirmed that none of them has any disagreement with the Board or is aware of any matter relating to their respective resignation that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to take this opportunity to express its sincere gratitude to Mr. Lu Zengxiang, Mr. Huang Jinfu and Mr. Mao Guosheng for their contributions to the Company during their tenure.

APPOINTMENTS OF NEW DIRECTORS

The Board is pleased to announce that Mr. Qiu Yumin was appointed as an executive director of the Company with effect from 30 January 2012; Mr. Lan Fusheng and Mr. Kenneth Jue Lee were appointed as non-executive directors of the Company, respectively, with effect from 30 January 2012; and Mr. Wang Anjian was appointed as an independent non-executive director and member of the audit committee of the Company with effect from 30 January 2012 (collectively, the “**Appointments**”). According to the articles of association of the Company, Mr. Qiu Yumin, Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian shall hold office until the 2011 annual general meeting of the Company and shall then be eligible for re-election.

Mr. Qiu Yumin, aged 49, is the vice president of the Company. He is also a director of Fushun Hanking Aoni Mining Limited. Mr. Qiu is responsible for exploration business and development of the Company and its subsidiaries (the “**Group**”) and he joined the Group in 2011. Mr. Qiu is a member of Australian Institute of Geoscientists. Mr. Qiu has over 14 years’ experience in exploration and business development, including his experience as a member of senior management in international mining companies for over 10 years. Before joining the Group, Mr. Qiu held various management positions in international mining companies, namely the general manager for Chinese geological and new projects at Eldorado Gold Corporation, a company listed in New York (NYSE: EGO), Toronto (TSE: ELD) and Australia (ASX: EAU), from January 2010 to June 2011 and the manager (1999–2002), senior manager (2002–2003), deputy general manager (2003–2005) and general manager (2005–2009) of Chinese evaluation projects, the director of exploration and business development (2008–2009) and a member of the executive committee (2008–2009) of Sino Gold Mining Limited, a company listed in Australia (ASX: SGX) and Hong Kong (SEHK: 1862). He, as a qualified person for international mining companies, has signed JORC and 43-101 reports published by stock exchanges in Australia, New York, Toronto and Hong Kong. Mr. Qiu was granted various rewards, including the First Prize of Technological Innovation by the State Gold Administration Bureau of China in 1993, Outstanding Young Scientists Award of Liaoning Province in 1993, a scholarship by the Australian government in 1994 and Honorary Citizen of Baishan City by Baishan government in 2006. He received a doctorate degree in economic geology from the University of Western Australia in 1997.

Mr. Lan Fusheng, aged 47, has been an executive director of Zijin Mining Group Co., Ltd. (SEHK: 2899; SSE: 601899) since September 2000, responsible for investment and merger and acquisition. He is also the chairman of Gold Mountains (Hong Kong) International Mining Co., Ltd. To the best of our directors’ knowledge, as of the date of this announcement, Gold Mountains (Hong Kong) International Mining Co., Ltd beneficially holds 62,071,000 shares of the Company, representing approximately 3.4% of the issued share capital of the Company. Mr. Lan has extensive experience in geological

exploration and investment. He was a technician of Minxi Geological Brigades from August 1984 to August 1990, the deputy manager of Shanghang County Mineral Resources Company (上杭縣礦產公司) from September 1984 to August 1992, the manager of Shanghang County Xinhui Jewellery Company from August 1992 to August 1994 and the deputy general manager of Minxi Zijin Mining Group Co., Ltd. from August 1994 to September 2000. Mr. Lan graduated from Fuzhou University with a bachelor's degree in geology in July 1984.

Mr. Kenneth Jue Lee, aged 43, is an executive director of SAIF Partners IV L.P. responsible for private fund investment. He joined SAIF Partners IV L.P. since August 2007. To the best of our directors' knowledge, as of the date of this announcement, SAIF Partners IV L.P. beneficially holds 93,107,000 shares of the Company, representing approximately 5.1% of the issued share capital of the Company. He is also a non-executive director of Sinovac Biotech Ltd. (NASDAQ-GM: SVA) and Yayi International Inc. (OTC: YYIN). Mr. Lee has more than 15 years' experience in investment industry. He served as various positions in Salomon Brothers, H&Q Asia Pacific, Asia Infrastructure Equity Investment Fund and CNK Telecommunications Limited. He served as a director of RimAsia Capital Partners from 2004 to 2005 and the chief financial officer of Topsec Holdings Limited from 2006 to 2007. Mr. Lee graduated from Amherst College in 1990 and obtained a bachelor's degree in philosophy.

Mr. Wang Anjian, aged 58, has been the director and researcher of the Research Center for Strategy of Global Mineral Resources, Chinese Academy of Geological Sciences since 2000, responsible for the organization, research and training. Mr. Wang has extensive experience in research of resource strategy. He was a lecturer at Changchun College of Geology from 1982 to 1990, an associate professor at Changchun College of Geology from 1991 to 1992, a professor at Changchun College of Geology from 1992 to 1997 and the director and researcher of the Promising Delineation Planning Office of Chinese Academy of Geological Sciences from 1997 to 2000. Mr. Wang obtained a bachelor's degree in comprehensive mineral exploration in 1975, a master's degree in science in 1981 and a doctorate degree in science in 1988 from Changchun College of Geology.

The Company believes that Mr. Kenneth Jue Lee's experience in international investment and financing would greatly contribute to the global project financing activities of the Company, Mr. Lan Fusheng's extensive experience in mining project selection and investment would help on the merger and acquisition decisions of international resource projects of the Company. Mr. Qiu Yumin has long-term international background and is highly experienced in basic geology, mining, project research, evaluation and the development of international projects, which will accelerate the long term development of the Company. Mr. Wang Anjian's specialty in global resource strategic research and widespread knowledge and experience in comprehensive mining resource information would equip the Company with valuable frontier information and strategies. The experience and knowledge of the new Board will be more balanced, with international project development background, industry management experience, geological survey experience, international investment experience, the operating experience of listed companies and global resource strategic view, which would strengthen the future development of the Company.

Save as disclosed above, Mr. Qiu Yumin, Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian have not held any directorship in public companies the securities of which are listed in any securities market in Hong Kong or overseas in the past three years. Mr. Qiu Yumin, Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian do not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, Mr. Qiu Yumin, Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian do not have any equity interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). There is no information to be disclosed on items from (h) to (v) in Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters that need to be brought to the attention of the shareholders of the Company with respect to the Appointments.

Mr. Qiu Yumin, Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian will enter into service contracts with the Company, respectively. Mr. Qiu Yumin will not receive any remuneration from the Company during his tenure while Mr. Lan Fusheng, Mr. Kenneth Jue Lee and Mr. Wang Anjian will receive a monthly amount of HK\$10,000 respectively as their remunerations, as determined in accordance with the remuneration policy of the Company.

By order of the Board
China Hanking Holdings Limited
Yang Min
Chairlady and non-executive Director

Shenyang, PRC, 30 January 2012

As at the date of this announcement, the executive Directors are Mr. Pan Guocheng, Mr. Zheng Xuezhong, Mr. Xia Zhuo and Mr. Qiu Yumin; the non-executive Directors are Ms. Yang Min, Mr. Yang Jiye, Mr. Lan Fusheng and Mr. Kenneth Jue Lee; and the independent non-executive Directors are Mr. Chen Yuchuan, Mr. Wang Ping, Mr. Johnson Chi-King Fu and Mr. Wang Anjian.