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**罕王**  
HANKING

**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)**

## **ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that, the Company entered into the Subscription Agreement with the Subscribers on 22 September 2025 (after trading hours), pursuant to which the Company has conditionally agreed to issue and allot, and (i) Zijin Global Fund (Subscriber I) has conditionally agreed to subscribe for 25,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share; and (ii) Gold Mountains (Subscriber II) has conditionally agreed to subscribe for 50,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share.

The Subscription Price of HK\$3.13 per Share represents:

- (i) a discount of approximately 14.7% to the closing price of HK\$3.67 per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement;

- (ii) a discount of approximately 2.4% to the average closing price of approximately HK\$3.21 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement; and
- (iii) a premium of approximately 12.1% to the average closing price of approximately HK\$2.79 per Share as quoted on the Hong Kong Stock Exchange for the last thirty consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the prevailing market price, the recent trading volume of the Shares and the business prospects of the Group.

The number of Subscription Shares represents approximately 3.83% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.69% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares).

The gross proceeds of the Subscription will be approximately HK\$234.75 million. The net proceeds from the Subscription will be approximately HK\$231.45 million. The net price per Share after deducting related fees and expenses is approximately HK\$3.09 per Share.

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate and will rank *pari passu* in all respects with the Shares then in issue on the date of Completion.

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange.

**As completion of the Subscription is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that, the Company entered into the Subscription Agreement with the Subscribers on 22 September 2025 (after trading hours), pursuant to which the Company has conditionally agreed to issue and allot, and (i) Zijin Global Fund (Subscriber I) has conditionally agreed to subscribe for 25,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share; and (ii) Gold Mountains (Subscriber II) has conditionally agreed to subscribe for 50,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share.

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are set out below:

**Date:** 22 September 2025

**Parties:** (1) the Company; and  
(2) the Subscribers, comprising Zijin Global Fund (Subscriber I) and Gold Mountains (Subscriber II).

### **Subscription**

The Company has conditionally agreed to issue and allot, and (i) the Subscriber I has conditionally agreed to subscribe for 25,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share; (ii) the Subscriber II has conditionally agreed to subscribe for 50,000,000 Subscription Shares at the Subscription Price of HK\$3.13 per Subscription Share. The aggregate consideration of the Subscription will be approximately HK\$234.75 million.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers and their respective ultimate beneficial owner are Independent Third Parties.

### **Subscription Shares**

Assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares:

- (i) the Subscription Shares represent approximately 3.83% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) the Subscription Shares represent approximately 3.69% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **Subscription Price**

The Subscription Price is HK\$3.13 per Share and represents:

- (i) a discount of approximately 14.7% to the closing price of HK\$3.67 per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement;

- (ii) a discount of approximately 2.4% to the average closing price of approximately HK\$3.21 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement; and
- (iii) a premium of approximately 12.1% to the average closing price of approximately HK\$2.79 per Share as quoted on the Hong Kong Stock Exchange for the last thirty consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the prevailing market price, the recent trading volume of the Shares and the business prospects of the Group. In respect of the Subscription, the Directors are of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Subscription Shares have an aggregate nominal value of HK\$7,500,000 based on a nominal value of HK\$0.10 per Share. The gross proceeds from the Subscription amount to approximately HK\$234.75 million, while the net proceeds from the Subscription, after deduction of the related fees, costs and expenses, are estimated to be approximately HK\$231.45 million. The net Subscription Price per Subscription Share, after deduction of the related fees, costs and expenses, is estimated to be approximately HK\$3.09 per Subscription Share.

The Subscription Price for the Subscription Shares shall be payable by the Subscribers in cash upon Completion.

### **Rights and Ranking of the Subscription Shares**

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Conditions Precedent to the Subscription**

Completion is conditional upon the satisfaction (or if applicable, waiver) of the following conditions:

- (a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificates representing the Subscription Shares);
- (b) trading in the Shares on the Hong Kong Stock Exchange not being revoked or withdrawn at the time prior to or at Completion;

- (c) there being no indication received from the Hong Kong Stock Exchange that the listing of Shares on the Hong Kong Stock Exchange will be suspended, revoked or withdrawn at any time after Completion, whether in connection with any of the transactions contemplated by the Subscription Agreement or otherwise;
- (d) no legislation, rule or regulation being proposed or passed that would prohibit or materially restrict the implementation of Subscription Agreement;
- (e) having obtained all necessary consents and approvals as may be required to be obtained on the part of the Company in respect of the Subscription and the transactions contemplated under the Subscription Agreement by the Company; and
- (f) the Company warranties remaining true and accurate in all material respects and not misleading up to and including the Completion Date.

The Subscribers may, at their sole and absolute discretion, at any time by notice in writing to the Company waive the conditions precedent set out in paragraphs (e) and (f) above. The conditions precedent set out in paragraphs (a), (b), (c) and (d) above are incapable of being waived by the Company and/or the Subscribers.

### **Termination**

In the event that any of the conditions precedent above not being fulfilled or waived in full by the expiry of three (3) weeks after the date of the Subscription Agreement (or such other time and date as may be mutually agreed between the Company and the Subscribers in writing), the Subscription Agreement shall cease and terminate and thereafter, all rights, obligations and liabilities of the parties of the Subscription Agreement shall cease and determine and neither party of the Subscription Agreement shall have any claim against the other party of the Subscription Agreement save for any antecedent breaches of the terms and conditions of the Subscription Agreement.

### **Completion**

Subject to fulfilment (or where applicable, waiver by the Subscribers) of the conditions precedent above, Completion shall take place at or before 5:00 p.m. on the Completion Date.

### **ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE**

The Subscription Shares will be issued under the General Mandate. As at the date of this announcement, no Share has been issued by the Company under the General Mandate. As such, the maximum number of the new Shares which may be issued by the Company under the General Mandate is 392,000,000 Shares, being 20% of the total number of 1,960,000,000 issued Shares (excluding any treasury shares) as at the date of the 2025 Annual General Meeting. The allotment and issue of the Subscription Shares will fall within the limit of the General Mandate and is not subject to further approval of the Shareholders.

## **LISTING APPLICATION**

Application(s) will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **CSRC FILINGS**

The Company shall complete the CSRC Filings in connection with the issue of the Subscription Shares in accordance with applicable laws and regulations.

## **REASON FOR AND BENEFITS OF THE SUBSCRIPTION**

The issue of Subscription Shares is being undertaken to develop the Cygnet and Mt Bundy gold mining projects in Australia (the “**Australian Gold Mining Projects**”). The Company is in the process of spinning off its subsidiary, Hanking Gold Limited (the “**Hanking Gold**”), for listing on the Main Board of the Hong Kong Stock Exchange. To meet the funding requirements for Hanking Gold’s future development of the Australian Gold Mining Projects during this process, the Company plans to increase capital in Hanking Gold. The funds raised from the Subscription, together with the Company’s own capital, will be injected into Hanking Gold in the form of capital increase to support the development of the Australian Gold Mining Projects.

Accordingly, the Directors consider the terms of the Subscription Agreement are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole.

Commenting on the Capital Raising, Executive Director of the Company, and Managing Director and CEO of Hanking Gold, Dr. Mark Yumin, said “We are delighted to welcome Zijin as strategic shareholder in our company. We look forward to working collaboratively with Zijin, together with our other shareholders and stakeholders. This capital raise provides a strong financial platform for Hanking Gold to accelerate the development of Cygnet Gold Project, a key step toward our goal of becoming a middle-tier gold producer in Australia.”

## **USE OF PROCEEDS**

The gross proceeds of the Subscription will be approximately HK\$234.75 million. The aggregate net proceeds of the Subscription, after the deduction of related fees, costs and expenses for the Subscription, will be approximately HK\$231.45 million. The Company intends to apply the net proceeds from the Subscription together with the Company’s own capital, to support the development of the Australian Gold Mining Projects of Hanking Gold.

## **EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS**

The Company has not carried out any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

## EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Subscription:

| Shareholder                                    | As at the date of this announcement |  | Immediately after the completion of the Subscription |  |
|--|-------------------------------------|--|--|--|
|  | <i>Number of Shares</i>             | <i>% of issued ordinary share capital of the Company</i> | <i>Number of Shares</i>                              | <i>% of issued ordinary share capital of the Company</i> |
| <b>Shares held by Controlling Shareholders</b> |                                     |  |  |  |
| Bisney Success Limited <sup>(1)</sup>          | 733,360,500                         | 37.42%   | 733,360,500  | 36.04%   |
| Tuochuan Capital Limited <sup>(1)</sup>        | 619,701,166                         | 31.62%   | 619,701,166  | 30.45%   |
| China Hanking (BVI) Limited <sup>(2)</sup>     | <u>6,025,000</u>                    | <u>0.31%</u>   | <u>6,025,000</u>                                     | <u>0.30%</u>   |
| <b>Sub-total:</b>                              | <b><u>1,359,086,666</u></b>         | <b><u>69.34%</u></b>                                     | <b><u>1,359,086,666</u></b>                          | <b><u>66.79%</u></b>                                     |
| <b>Shares held by other Shareholders</b>       |                                     |  |  |  |
| Subscribers                                    | —                                   | —  | 75,000,000   | 3.69%  |
| Other Shareholders <sup>(3)</sup>              | 600,913,334                         | 30.66%   | 600,913,334  | 29.53%   |
| <b>Sub-total:</b>                              | <b><u>600,913,334</u></b>           | <b><u>30.66%</u></b>                                     | <b><u>675,913,334</u></b>                            | <b><u>33.21%</u></b>                                     |
| <b>Total</b>                                   | <b><u>1,960,000,000</u></b>         | <b><u>100%</u></b>                                       | <b><u>2,035,000,000</u></b>                          | <b><u>100%</u></b>                                       |

Notes:

- (1) Mr. Yang Jiye holds 100% interest in Bisney Success Limited and Tuochuan Capital Limited, respectively. As a result, Mr. Yang Jiye is deemed to be interested in 733,360,500 Shares held by Bisney Success Limited and 619,701,166 Shares held by Tuochuan Capital Limited. Mr. Yang Jiye is the chief executive officer, president and executive Director of the Company.
- (2) Ms. Yang Min holds 100% interest in China Hanking (BVI) Limited. Thus Ms. Yang Min is deemed to be interested in 6,025,000 Shares held by China Hanking (BVI) Limited. Ms. Yang Min is the mother of Mr. Yang Jiye.



- (3) To the best knowledge of the Directors, as at the date of this announcement, 600,913,334 Shares are held by other Shareholders, of which 55,437,589 Shares are held by core connected persons of the Company. As at the date of this announcement, the number of Shares held in public hands represents approximately 27.83% of the total issued Shares the Company. Immediately after the completion of the Subscription, the number of Shares held in public hands represents approximately 30.49% of the total issued Shares as enlarged by the Subscription (assuming that the Subscription Shares are fully subscribed and except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Subscription), satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules.

## **INFORMATION REGARDING THE GROUP AND THE SUBSCRIBERS**

The Company was incorporated in the Cayman Islands on 2 August 2010, and was listed on the Hong Kong Stock Exchange on 30 September 2011 (stock code: 03788). The Group engages in the development of gold mine projects in Australia, and engages in the exploration, mining, processing and sale of iron ore and, relying on its own high-quality iron ore resources, produces the wind power ductile casting iron products in China to supply the high-quality raw materials for the new energy industry.

Zijin Global Fund (Subscriber I) is a company incorporated under the laws of the Cayman Islands and a fund managed by Gold Mountains Asset Management which is a wholly-owned subsidiary of Zijin Mining Group.

Gold Mountains (Subscriber II) is a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Zijin Mining Group.

Zijin Mining Group is a company incorporated in the PRC, with its shares listed on both the Main Board of the Hong Kong Stock Exchange (stock code: 02899) and the Shanghai Stock Exchange (stock code: 601899).

Neither Subscriber I nor Subscriber II will become a substantial shareholder of the Company immediately after the Completion.

## **GENERAL**

**As completion of the Subscription is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**



## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

|                               |   |
|-------------------------------|---|
| “2025 Annual General Meeting” | the annual general meeting of the Company held on 20 May 2025   |
| “Board”                       | the board of Directors of the Company   |
| “Company”                     | China Hanking Holdings Limited, an exempted company incorporated on 2 August 2010 with limited liability under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Hong Kong Stock Exchange  |
| “Completion”                  | completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement  |
| “Completion Date”             | the date on which the Completion occurs, which shall be within three (3) trading days after the date on which the conditions precedent set out in the Subscription Agreement are fulfilled or, as the case may be, waived by the Subscribers, or another date as agreed between the Subscribers and the Company in writing  |
| “connected person(s)”         | has the meaning ascribed to it under the Listing Rules  |
| “CSRC”                        | the China Securities Regulatory Commission  |
| “CSRC Filing Rules”           | Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time)   |
| “CSRC Filings”                | any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Subscription pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC |
| “Director(s)”                 | director(s) of the Company  |

|                                   |  |
|-----------------------------------|--|
| “General Mandate”                 | the general mandate granted by the Shareholders at the 2025 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares then existing (excluding any treasury shares), that is a total of 392,000,000 Shares |
| “Gold Mountains Asset Management” | Gold Mountains Asset Management Limited (金山資產管理有限公司), a wholly-owned subsidiary of Zijin Mining Group, established in 2013, and holds Type 4 and Type 9 licenses issued by the Hong Kong Securities and Futures Commission   |
| “Group”                           | the Company and its subsidiaries   |
| “HK\$”                            | Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong  |
| “Hong Kong”                       | the Hong Kong Special Administrative Region of the PRC   |
| “Hong Kong Stock Exchange”        | The Stock Exchange of Hong Kong Limited  |
| “Independent Third Party(ies)”    | any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules  |
| “Listing Rules”                   | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange  |
| “Main Board”                      | the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange  |
| “PRC” or “China”                  | the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan  |
| “Share(s)”                        | ordinary share(s) of the Company with a par value of HK\$0.10 per Share  |
| “Shareholder(s)”                  | shareholder(s) of the Company  |
| “substantial shareholder(s)”      | has the meaning ascribed to it under the Listing Rules   |
| “Subscriber(s)”                   | Subscriber I and Subscriber II   |

|                                       |  |
|---------------------------------------|--|
| “Subscriber I” or “Zijin Global Fund” | Zijin Global Fund, a company incorporated under the laws of the Cayman Islands, with its registered address at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands  |
| “Subscriber II” or “Gold Mountains”   | Gold Mountains (H.K.) International Mining Company Limited (金山(香港)國際礦業有限公司), a company incorporated in Hong Kong, with its registered address at Room 7503A, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong   |
| “Subscription”                        | Subscription I and Subscription II   |
| “Subscription I”                      | the subscription by the Subscriber I for, and the allotment and issue by the Company of, the 25,000,000 Shares under the terms and subject to the conditions of the Subscription Agreement   |
| “Subscription II”                     | the subscription by the Subscriber II for, and the allotment and issue by the Company of, the 50,000,000 Shares under the terms and subject to the conditions of the Subscription Agreement  |
| “Subscription Agreement”              | the subscription agreement dated 22 September 2025 entered between the Company and the Subscribers in relation to the Subscription   |
| “Subscription Price”                  | subscription price of HK\$3.13 per Subscription Share  |
| “Subscription Share(s)”               | An aggregate of 75,000,000 Shares to be subscribed by the Subscribers, of which Subscriber I will subscribe for 25,000,000 Shares and Subscriber II will subscribe for 50,000,000 Shares subject to the terms and conditions of Subscription Agreement, and each a “Subscription Share”  |
| “trading day”                         | means a day on which the Hong Kong Stock Exchange is open for the trading of securities  |
| “treasury shares”                     | has the meaning ascribed thereto under the Listing Rules   |
| “Zijin Mining Group”                  | Zijin Mining Group Co., Ltd.*(紫金礦業集團股份有限公司) (formerly known as Fujian Zijin Mining Co., Ltd.), a company incorporated in the PRC on 6 September 2000 with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02899) and the Shanghai Stock Exchange (stock code: 601899) |

“%”

per cent

By order of the Board  
**China Hanking Holdings Limited**  
**Yang Jiye**  
*Chairman and executive director*

Shanghai, the PRC, 22 September 2025

*As at the date of this announcement, the executive Directors are Mr. Yang Jiye, Mr. Zheng Xuezhi, Dr. Qiu Yumin and Ms. Zhang Jing; the non-executive Directors are Mr. Xia Zhuo and Mr. Zhao Yanchao; and the independent non-executive Directors are Mr. Wang Ping, Dr. Wang Anjian and Mr. Zhao Bingwen.*