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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)**

**INSIDE INFORMATION**  
**SUBSCRIPTION OF NEW SHARES IN**  
**HANKING GOLD LIMITED**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The Board is pleased to announce that on 30 September 2025, Hanking Gold (a non wholly-owned subsidiary of the Company, as the Issuer) entered into six Subscription Agreements with six Subscribers (including the Company) in respect of the Subscription of an aggregate of 436,550,000 Subscription Shares at the Subscription Price of HK\$2.62 per Subscription Share.

As the Proposed Spin-off will be conducted by way of introduction, no capital will be raised by Hanking Gold in connection with the Proposed Spin-off. Accordingly, and as previously announced in the Company's announcement dated 22 September 2025, the funds raised from Zijin Mining Group's strategic investment, together with the Company's own capital contribution (including the Subscription) will form part of the Pre-IPO Capital Raising by Hanking Gold.

As at the date of this Announcement, Hanking Gold is an investment holding company, owned as to 94.0% by the Company. Upon Completion, Hanking Gold will be owned as to 91.2% by the Company and will remain as a non wholly-owned subsidiary of the Company until completion of the Proposed Spin-off, whereby Hanking Gold's shares held by the Company will be distributed to the respective Shareholders, resulting in a parallel listing structure of the Company and Hanking Gold.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

## INTRODUCTION

The Board is pleased to announce that on 30 September 2025, Hanking Gold (a non wholly-owned subsidiary of the Company, as the Issuer) entered into six Subscription Agreements with six Subscribers (including the Company) in respect of the Subscription of an aggregate of 436,550,000 Subscription Shares at the Subscription Price of HK\$2.62 per Subscription Share.

## PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Each of the Subscription Agreements is on substantially the same terms (other than the number of Subscription Shares) and the major terms of the Subscription Agreements are as follows:

### Date

30 September 2025

### Parties and number of Subscription Shares

Subscription Agreement	Parties	No. of Subscription Shares	Consideration (HK\$)
I	1. Hanking Gold 2. The Company	339,550,000	889,621,000
II	1. Hanking Gold 2. Subscriber A	38,000,000	99,560,000
III	1. Hanking Gold 2. Subscriber B	20,000,000	52,400,000
IV	1. Hanking Gold 2. Subscriber C	15,000,000	39,300,000
V	1. Hanking Gold 2. Subscriber D	12,000,000	31,440,000
VI	1. Hanking Gold 2. Subscriber E	12,000,000	31,440,000
<b>Total:</b>		<b>436,550,000</b>	<b>1,143,761,000</b>

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save for the Company, each Subscriber and its ultimate beneficial owner(s) is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

## **Subscription Price**

The Subscription Price is HK\$2.62 per Subscription Share.

The Subscription Price was determined after arm's length negotiations between the Issuer and the Subscribers with reference to Hanking Gold's gold resources, reserves, feasibility studies and project status relative to similar projects in the global markets, including the Company's market capitalisation. In respect of the Subscription, the Directors are of the view that the terms of the Subscription Agreements (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 Price for the Subscription Shares shall be payable by the Subscribers in cash upon Completion.

## **Conditions precedent for the Subscription**

The Subscriptions under each of the Subscription Agreements are conditional upon all necessary consents and approvals required to be obtained by the Company in respect of the entering into, execution, delivery and performance of the agreements (including the Subscription Agreements) for the issue and allotment of the Subscription Shares to the Subscribers and the transactions contemplated thereunder.

## **Termination**

In the event that any of the conditions precedent above is not being fulfilled by the expiry of one month after the date of the Subscription Agreements (or such other date as the parties thereto may agree), the Subscription Agreements shall cease and terminate and thereafter, all rights, obligations and liabilities of the parties of the Subscription Agreements shall cease and determine.

## **Completion**

Completion shall take place on the third Business Day after the date on which all the conditions precedent are fulfilled (or such other date as the parties thereto may agree). Completion of any Subscription is not inter-conditional upon each other.

Upon Completion, Hanking Gold will be owned as to 91.2% by the Company and will remain as a non wholly-owned subsidiary of the Company until completion of the Proposed Spin-off, whereby Hanking Gold's shares held by the Company will be distributed to the respective Shareholders, resulting in a parallel listing structure of the Company and Hanking Gold.

## REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Company is in the process of spinning off Hanking Gold, for listing on the main board of the Stock Exchange. The Company submitted an application for the Proposed Spin-off to the Stock Exchange on 29 July 2025. As the Proposed Spin-off will be conducted by way of introduction, no capital will be raised by Hanking Gold in connection with the Proposed Spin-off.

Completion of the Pre-IPO Capital Raising (including the Subscription) will enable the Company (including Hanking Gold) to demonstrate its ability to meet the funding requirements for Hanking Gold's future development of the Cygnet and Mt Bundy gold mining projects in Australia (collectively, the **"Australian Gold Mining Projects"**). The Company subscribes the Subscription Shares at the same Subscription Price as all other independent third-party Subscribers to minimise the impact of dilution to its equity interest in Hanking Gold and to be fair with all other independent strategic investors.

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

Commenting on Hanking Gold's Pre-IPO Capital Raising, executive Director of the Company, and managing director and CEO of Hanking Gold, Dr. Qiu Yumin, said "We are very pleased to welcome strategic investors participating in Hanking Gold's Pre-IPO Capital Raising. The trust and support from sophisticated investors, such as global leader of the industry, Zijin Mining Group and highly successful investment funds from Australia, Hong Kong and other countries / regions, are critical and also a testimony to our strategic plan to become a mid-tier gold producer in Australia. We will endeavour to create values for all the Shareholders and stakeholders through the sustainable development of the Australian Gold Mining Projects and beyond."

## USE OF PROCEEDS

The gross proceeds of the Subscription will be approximately HK\$1.14 billion. Hanking Gold intends to apply the proceeds from the Subscription to support the development of the Australian Gold Mining Projects and to settle an intra-group loan of approximately AUD\$86 million owing to the Company as at the date of this announcement. The cash injections from the Subscription will strengthen Hanking Gold's balance sheet, which will be supportive to the Proposed Spin-off.

## EFFECT ON THE SHARE CAPITAL OF HANKING GOLD

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

Shareholders	As at the date of this announcement		Immediately after the completion of the Subscription	
	<i>Number of shares</i>	<i>% of issued share capital of Hanking Gold</i>	<i>Number of shares</i>	<i>% of issued share capital of Hanking Gold</i>
The Company	1,960,000,000	94.0%	2,299,550,000	91.2%
Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust	62,533,191	3.0%	62,533,191	2.5%
Tuochuan Capital Limited	20,851,064	1.0%	20,851,064	0.8%
QianLong Wealth Limited	20,851,064	1.0%	20,851,064	0.8%
Mingde Capital Limited	20,851,064	1.0%	20,851,064	0.8%
Subscriber A	—	—	38,000,000	1.5%
Subscriber B	—	—	20,000,000	0.8%
Subscriber C	—	—	15,000,000	0.6%
Subscriber D	—	—	12,000,000	0.5%
Subscriber E	—	—	12,000,000	0.5%
<b>Total:</b>	<u>2,085,106,383</u>	<u>100.0%</u>	<u>2,521,656,383</u>	<u>100.0%</u>

## INFORMATION OF THE COMPANY AND THE ISSUER

### The Company

The Company was incorporated in the Cayman Islands on 2 August 2010 and was listed on the main board of the Stock Exchange on 30 September 2011 (Stock Code: 3788). 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.

## Hanking Gold

Hanking Gold is a company incorporated in the Cayman Islands on 17 January 2025, which is principally engaged in investment holding and its principal assets are shares of its wholly owned subsidiary, Hanking Australia, which in turn owns interest in gold mining businesses in Australia through other members of the Hanking Australia Group. Hanking Gold is controlled by the Company.

## GENERAL

**As completion of the Subscription is subject to the satisfaction of the 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, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of Directors;
“Business Day”	any day (other than Saturday or Sunday or public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or Extreme Conditions are announced or in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business; and “ <b>Extreme Conditions</b> ” means the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before tropical cyclone warning signal no. 8 or above is replaced with tropical cyclone warning signal no. 3 or below;
“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 Stock Exchange;
“Completion”	completion of the Subscription;
“Director(s)”	the director(s) of the Company;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hanking Australia”	Hanking Australia Investment Pty Ltd, a company incorporated in Australia with limited liability on 25 July 2016;
“Hanking Australia Group”	Hanking Australia and its subsidiaries for the time being;
“Hanking Gold” or the “Issuer”	Hanking Gold Limited, a company incorporated in the Cayman Islands on 17 January 2025 and a non wholly-owned subsidiary of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	the People’s Republic of China. For the purpose of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Pre-IPO Capital Raising”	the pre-IPO capital raising by Hanking Gold;
“Proposed Spin-off”	the proposed spin-off and separate listing of the shares of Hanking Gold on the main board of the Stock Exchange, details of which are set out in the announcement of the Company dated 4 July 2025;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscribers”	Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E and the Company;
“Subscription”	the subscription by the Subscribers for the Subscription Shares pursuant to the Subscription Agreements;
“Subscription Agreements”	the subscription agreements dated 30 September 2025 entered into between each of the Subscribers and Hanking Gold in relation to the Subscription;
“Subscription Price”	the subscription price of HK\$2.62 per Subscription Share;

“Subscription Share(s)”	an aggregate of 436,550,000 subscription shares to be subscribed by the Subscribers, and each a “Subscription Share”;
“Zijin Mining Group”	Zijing 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 Stock Exchange (stock code: 02899) and the Shanghai Stock Exchange (stock code: 601899); and
“%”	per cent.

\* *For identification purposes only.*

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

Shanghai, the PRC, 30 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.*