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**HANKING GOLD INTERNATIONAL LIMITED**

**罕王黃金國際有限公司**

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

**(Stock Code: 03788)**

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION  
ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN  
HANKING GOLD LIMITED RESULTING IN 100% INTEREST IN GOLD  
BUSINESS INVOLVING THE ISSUE OF CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**SHARE PURCHASE AGREEMENT**

The Board is pleased to announce that on 26 March 2026 (after trading hours), the Company entered into the Share Purchase Agreement with the Vendors, pursuant to which, the Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 9.56% of the total issued shares of the Target Company, resulting in the Company holding 100% interest in the high-value gold business, subject to and on the terms and conditions of the Share Purchase Agreement.

As of the date of this announcement, the Company held approximately 90.44% of the total issued shares of the Target Company. Upon Completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company, and the Company will thereby own 100% interest in the high-value Australia gold assets which includes 5.54 Moz gold resources and 2.62 Moz gold reserves in accordance with JORC (2012) code, representing a further step to become a mid-tier gold producer.

The Consideration for the Acquisition under the Share Purchase Agreement shall be an aggregate amount of approximately HK\$814.6 million, which will be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK\$4.0 per Consideration Share.

The 203,647,733 Consideration Shares represent in aggregate approximately 9.09% of the total issued Shares of the Company as at the date of this announcement and in aggregate approximately 8.33% of the total issued Shares of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company during the period from the date of this announcement to the allotment and issue of the Consideration Shares).

### **SPECIFIC MANDATE**

The Directors will seek a specific mandate from the Independent Shareholders for the allotment and issue of the Consideration Shares to the Vendors at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### **LISTING RULES IMPLICATIONS**

#### **Discloseable Transaction**

As the highest applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **Connected Transaction**

As at the date of this announcement, other than the Independent Third Party Vendors set out below, each of (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital constitutes a connected person of the Company under Chapter 14A of the Listing Rules by virtue of (a) Golden Resource and Qiu Family Fund being ultimately controlled by Dr. Qiu and his spouse, and Dr. Qiu is an executive Director; (b) Tuochuan Capital being ultimately controlled by Mr. Yang, who was a former executive Director; (c) QianLong Wealth being ultimately controlled by Ms. Zhang, who is an executive Director; and (d) Mingde Capital being ultimately controlled by Mr. Zheng, who is a former executive Director.

Accordingly, each acquisition of the Target Shares by the Company from (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital, in the consideration for allotment and issue of the corresponding Consideration Shares by the Company to such Vendors, respectively, constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Therefore, each of such transactions is subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. Dr. Qiu, Mr. Yang, Ms. Zhang and Mr. Zheng and their associates shall abstain from voting on the proposed resolution(s) to approve the Share Purchase Agreement and the transactions contemplated thereunder at the EGM to be held by the Company.

## **GENERAL**

The Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) will be considered and, if thought fit, approved, at the EGM.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun, has been established to advise the Independent Shareholders in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

Gram Capital has been appointed to advise the Independent Board Committee and Independent Shareholders regarding, among other things, the terms and conditions of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (ii) the recommendations of the Independent Board Committee in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (iii) a letter of advice from the Independent Financial Adviser in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (iv) the notice convening the EGM; and (v) other information in relation to the EGM and as otherwise required under the Listing Rules, will be published and/or dispatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will publish and dispatch the circular to the Shareholders on or before 24 April 2026.

**Completion of the Acquisition is conditional upon the fulfilment or (if applicable) waiver of the conditions set out under the paragraph headed “Conditions Precedent” in this announcement, which may or may not be fulfilled. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.**

## **INTRODUCTION**

The Board is pleased to announce that on 26 March 2026 (after trading hours), the Company entered into the Share Purchase Agreement with the Vendors, pursuant to which, the Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 9.56% of the total issued shares of the Target Company, resulting in the Company holding 100% interest in the high-value gold business, subject to and on the terms and conditions of the Share Purchase Agreement.

Principal terms of the Share Purchase Agreement are set out as follows:

## **SHARE PURCHASE AGREEMENT**

### **Date**

26 March 2026

### **Parties**

- (i) the Company; and
- (ii) the Vendors, comprising Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting, Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting and Elite XL Family Trust and their ultimate controllers are Independent Third Parties. Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital and their ultimate controllers are connected persons of the Company as at the date of this announcement.

### **Subject Matter to be Acquired**

The Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares held by such Vendors, representing in aggregate 9.56% shareholding in the Target Company.

Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

## Consideration and Consideration Shares

The Consideration for the Acquisition under the Share Purchase Agreement shall be an aggregate amount of approximately HK\$814.6 million, which will be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK\$4.0 per Consideration Share. The Consideration payable to each Vendor shall be settled at Completion by the allotment and issue of Consideration Shares, credited as fully paid up, with details as follows:

No.	Vendor	Target Shares Held	% Shareholding in Target Company	Consideration (HK\$ in million)	Consideration Shares to be Allotted and Issued
<b>I. Vendors who are Independent Third Parties</b>					
(i)	Hengheng	38,000,000	1.49%	127.4	31,845,311
(ii)	Richlink Opportunity	20,000,000	0.79%	67.0	16,760,690
(iii)	Parkside Partners	15,000,000	0.59%	50.3	12,570,518
(iv)	View Capital	12,000,000	0.47%	40.2	10,056,414
(v)	Kongwell Management	12,000,000	0.47%	40.2	10,056,414
(vi)	Fuente Consulting	6,300,000	0.25%	21.1	5,279,617
(vii)	Elite Consulting	2,360,000	0.09%	7.9	1,977,761
(viii)	Elite XL Family Trust	3,540,000	0.14%	11.9	2,966,642
<b>II. Vendors who are connected persons of the Company</b>					
(ix)	Golden Resource	66,033,191	2.60%	221.4	55,338,093
(x)	Qiu Family Fund	5,220,000	0.21%	17.5	4,374,540
(xi)	Tuochuan Capital	20,851,064	0.82%	69.9	17,473,911
(xii)	QianLong Wealth	20,851,064	0.82%	69.9	17,473,911
(xiii)	Mingde Capital	20,851,064	0.82%	69.9	17,473,911

The 203,647,733 Consideration Shares represent in aggregate approximately 9.09% of the total issued Shares of the Company as at the date of this announcement and in aggregate approximately 8.33% of the total issued Shares of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company during the period from the date of this announcement to the allotment and issue of the Consideration Shares). The Acquisition was conducted by way of a share-for-share exchange, the terms of which were determined after arm's length negotiations and on the basis of independent valuation.

The Issue Price of HK\$4.0 per Consideration Share:

- (i) represents a premium of approximately 14.94% to the closing price per Share of HK\$3.48 as quoted on the Stock Exchange on 26 March 2026, being the date of the Share Purchase Agreement; and
- (ii) represents a premium of approximately 7.64% to the average closing price per Share of approximately HK\$3.716 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Share Purchase Agreement.

The Issue Price was determined on an arm's length basis between the Company and the Vendors. The Directors (excluding the independent non-executive Directors, who shall provide their views after taking into account of the advice of the Independent Financial Adviser) consider that the Issue Price is fair and reasonable.

### **Basis of Consideration**

The Consideration was determined after arm's length negotiations between the Company and the Vendors with reference to, among others: (i) the appraised value of 100% equity interest in the Target Company (the "**Appraised Value**") assessed by an independent valuer of the Company (Asia-Pacific Consulting and Appraisal Limited) (the "**Valuer**"), as at 31 December 2025 ("**Valuation Date**") being HKD8,523 million; (ii) the business development and future prospects of the Target Company; and (iii) the reasons for and benefits of the Acquisition as stated under the section headed "Reasons for and Benefits of the Acquisition" in this announcement. A summary of the Valuation Report including, among others, the valuation method, the assumptions and the parameters is set out in the Appendix I to this announcement.

### **Conditions Precedent**

Completion of the Share Purchase Agreement is conditional upon the fulfilment or, where applicable, waiver of the following conditions:

- (i) the relevant transactions under the Share Purchase Agreement, including but not limited to, the issue of the Consideration Shares, having been approved by the Independent Shareholders of the Company at a general meeting in accordance with the requirements of the Listing Rules;
- (ii) the approval for the listing of, and permission to deal in, the Consideration Shares by the Stock Exchange having been obtained by the Company, and such approval not having been revoked or withdrawn prior to the date of Completion;

- (iii) all warranties given by the Vendors under the Share Purchase Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of Completion;
- (iv) all warranties given by the Company under the Share Purchase Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of Completion; and
- (v) there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or cause a material adverse change in, the general affairs, management, financial position, business prospects, conditions (whether financial, operational, legal, regulatory or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the Target Company.

Conditions (iii) and (v) above are waivable in full or in part by the Company. Condition (iv) above is waivable jointly in full or in part by the Vendors. Conditions (i) and (ii) are non-waivable. If Conditions (i) and (ii) above are not satisfied on or before the Completion Date, the Share Purchase Agreement shall lapse and be of no further effect automatically. If Conditions (iii) and (v) above are not satisfied on or before the Completion Date, the Company shall have the right to terminate the Share Purchase Agreement. If Condition (iv) above is not satisfied on or before the Completion Date, the Vendors shall have the right to jointly terminate the Share Purchase Agreement. As of the date of this announcement, none of the above conditions has been fulfilled.

## **Completion**

Completion shall take place on the fifth Business Day after the day on which the conditions precedent of the Share Purchase Agreement have been satisfied or (if applicable) waived or such other day as the parties may agree, and in any event on a date not later than the Long Stop Date.

## **Lock-up Undertaking by Relevant Vendors in Respect of the Consideration Shares**

In view of their confidence in the long-term value of the Group and for the purpose of safeguarding the interests of the Shareholders, Mr. Yang, Dr. Qiu, Mr. Zheng, Ms. Zhang, Mr. Tang and Dr. Xue Yunxing (each in his or her capacity as the ultimate beneficial owner of the Relevant Vendors) , certain of whom are current or former members of the management of the Company, have severally and individually agreed with the Company, as part of the Acquisition by way of a share-for-share exchange and pursuant to the Agreement, that each of them will not, and shall procure that his/her controlled entities will not, in any manner sell or transfer

the Consideration Shares to be acquired through the Acquisition for the period from the date of Completion of the Acquisition and to 31 December 2028, save for the following circumstances: (i) disposals of a limited number of shares strictly to the extent necessary to satisfy statutory tax obligations; (ii) disposals made pursuant to any court judgment, ruling or compulsory enforcement order issued by a relevant governmental authority; (iii) transfers of shares resulting from inheritance arrangements; and (iv) transactions approved by the Stock Exchange or other relevant regulatory authorities.

There is no lock-up arrangement for the Consideration Shares to be acquired by the other vendors (all of whom are Independent Third Parties) through the Acquisition.

## **VALUATION AND PROFIT FORECAST**

As the Valuer adopted the discounted cash flow method to estimate the fair value of the Target Shares as set out in the Valuation Report, which constitutes a profit forecast under Rule 14.61 of the Listing Rules, a summary of the Valuation Report including, among others, the valuation method, the assumptions and the parameters is set out in the Appendix I to this announcement.

The report on the calculations of the discounted future cash flows, as set out in the Valuation Report, has been issued by Deloitte Touche Tohmatsu, the reporting accountant of the Company. The report from Deloitte Touche Tohmatsu is set out in Appendix II to this announcement.

Having examined and reviewed the following factors, including but not limited to the valuation method and the parameters adopted by the Valuer in its preparation of the Valuation Report, and considering that the Target Company is at an early growth and expansion stage, the Directors consider that discounted cash flow method is an appropriate valuation method and that the fair value of the Target Shares as set out in the Valuation Report is fair and reasonable basis for the determination of the Consideration. The Board has also confirmed that the above-mentioned profit forecast was made after due and careful enquiry, and the letter from the Board regarding the profit forecast of Target Company is set out in Appendix III to this announcement.

The following are the qualifications of each expert who has provided its conclusion or advice, which is contained in this announcement:

<b>Name</b>	<b>Qualification</b>	<b>Date of conclusion or advice</b>
Deloitte Touche Tohmatsu Asia-Pacific Consulting and Appraisal Limited	Certified Public Accountants  Independent Valuer	26 March 2026  26 March 2026

As at the date of this announcement, each of the experts has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of its letter of advice/report and references to its name in the form and context in which it appears.

As at the date of this announcement, as far as the Directors are aware, each of the experts:

- i. did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group; and
- ii. did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e., 31 December 2025), acquired by or disposed of or leased to or are proposed to be acquired by or disposed of or leased to any member of the Group.

## **EFFECT OF THE CONSIDERATION SHARES ON THE SHAREHOLDING STRUCTURE**

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after the Completion and the allotment and issue of the Consideration Shares in full as contemplated under the Acquisition (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Completion and the allotment and issue of the Consideration Shares in full):

<b>Shareholder</b>	<b>As at the date of this announcement</b>		<b>Immediately after Completion and the allotment and issue of the Consideration Shares in full</b>	
	<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	32.72%	733,360,500	30.00%
Tuochuan Capital <sup>(1)</sup>	619,701,166	27.65%	637,175,077	26.06%
China Hanking (BVI) Limited <sup>(2)</sup>	6,025,000	0.27%	6,025,000	0.25%
<b>Sub-total:</b>	<u>1,359,086,666</u>	<u>60.65%</u>	<u>1,376,560,577</u>	<u>56.31%</u>

Shareholder	As at the date of this announcement		Immediately after Completion and the allotment and issue of the Consideration Shares in full	
	Number of Shares	% of issued ordinary share capital of the Company	Number of Shares	% of issued ordinary share capital of the Company
<b>Shares held by other Shareholders</b>				
Hengheng	—	—	31,845,311	1.30%
Richlink Opportunity	—	—	16,760,690	0.69%
Parkside Partners	—	—	12,570,518	0.51%
View Capital	—	—	10,056,414	0.41%
Kongwell Management	—	—	10,056,414	0.41%
Fuente Consulting	—	—	5,279,617	0.22%
Elite Consulting	—	—	1,977,761	0.08%
Elite XL Family Trust	—	—	2,966,642	0.12%
Golden Resource	—	—	55,338,093	2.26%
Qiu Family Fund	—	—	4,374,540	0.18%
QianLong Wealth	19,626,000	0.88%	37,099,911	1.52%
Mingde Capital	—	—	17,473,911	0.71%
Other Shareholders <sup>(3)</sup>	862,287,334	38.48%	862,287,334	35.27%
<b>Sub-total:</b>	<u>881,913,334</u>	<u>39.35%</u>	<u>1,068,087,156</u>	<u>43.69%</u>
<b>Total</b>	<u>2,241,000,000</u>	<u>100%</u>	<u>2,444,647,733</u>	<u>100%</u>

*Notes:*

- (1) Mr. Yang holds 100% interest in Bisney Success Limited and Tuochuan Capital, respectively. As a result, Mr. Yang is deemed to be interested in 733,360,500 Shares held by Bisney Success Limited and 619,701,166 Shares held by Tuochuan Capital.
- (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.
- (3) To the best knowledge of the Directors, as at the date of this announcement, 881,913,334 Shares are held by other Shareholders, of which 37,492,133 Shares are held by core connected persons other than the controlling Shareholder of the Company. As at the date of this announcement, the number of Shares held in public hands represents approximately 37.68% of the total issued Shares the Company. Immediately after the Completion of the Acquisition, the number of Shares held in public hands represents approximately 38.80% of the total issued Shares as enlarged by the Acquisition, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date.

## **GENERAL INFORMATION OF THE PARTIES**

### **Information of the Company**

The Company was incorporated in the Cayman Islands on 2 August 2010, and was listed on the 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.

### **Information of the Vendors**

#### ***Hengheng***

Hengheng is a company incorporated in the Republic of the Marshall Islands with limited liability, principally engaged in investment business. It is ultimately controlled by Chen Shuangqing, an Independent Third Party of the Company.

#### ***Richlink Opportunity***

Richlink Opportunity is an unregistered managed investment scheme established in Australia. Its trustee, Richlink Capital Investments Pty Ltd, is an Australian Financial Services Licence holder. Plainberry Hong Kong Limited, which is ultimately controlled by Huang Liyun, an Independent Third Party, holds approximately 70% of the beneficial interests in Richlink Opportunity, while the remaining approximately 30% of the beneficial interests are held by ten Independent Third Parties, each of whom holds less than 10% of the beneficial interests therein.

#### ***Parkside Partners***

Parkside Partners is a company incorporated in the Cayman Islands with limited liability, principally engaged in public and private equity investment. It is ultimately controlled by Wu Youcao, an Independent Third Party of the Company.

#### ***View Capital***

View Capital is a company incorporated in Australia with limited liability, principally engaged in private equity business. It is ultimately controlled by Sun Zhiping, Yuan Haobo and Guo Jian, each being an Independent Third Party of the Company.

#### ***Kongwell Management***

Kongwell Management is a company incorporated in the Republic of the Marshall Islands with limited liability, principally engaged in investment holding and asset management activities. It is ultimately controlled by Ma Haitao and Li Liqi, each being an Independent Third Party of the Company.

### ***Fuente Consulting***

Fuente Consulting is a company incorporated in Australia with limited liability, principally engaged in investing holding business. It is ultimately controlled by Zhang Min, an Independent Third Party of the Company.

### ***Elite Consulting***

Elite Consulting is a company incorporated in Australia, principally engaged in investment holding business. It is ultimately controlled by Dr. Xue Yunxing, a director of Cygnet Gold Pty Ltd (a wholly-owned subsidiary of the Target Company), and is an insignificant subsidiary of the Company as defined under Rule 14A.09 of the Listing Rules.

### ***Elite XL Family Trust***

Elite XL Family Trust is a family trust incorporated in Australia, principally engaged in investment holding. Dr. Xue Yunxing and Ms. Li Jiayi are the trustees.

### ***Golden Resource***

Golden Resource is a company with limited liability established in Australia, which is principally engaged in investment holding. It is controlled by Dr. Qiu, an executive Director.

### ***Qiu Family Fund***

Qiu Family Fund is a company with limited liability established in Australia, which is principally engaged in investment holding. It is controlled by Dr. Qiu, an executive Director.

### ***Tuochuan Capital***

Tuochuan Capital is a company established in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Mr. Yang, a former executive Director and controlling Shareholder.

### ***QianLong Wealth***

QianLong Wealth is a company established in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Ms. Zhang, an executive Director. As Mr. Tang is the spouse of Ms. Zhang, he is deemed to be interested in QianLong Wealth.

### ***Mingde Capital***

Mingde Capital, formerly known as Best Fate Limited, is a company incorporated in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Mr. Zheng, a former executive Director.

## Information of the Target Company

The Target Company is a company incorporated in the Cayman Islands on 17 January 2025. As at the date of this announcement, the Target Company is held as to 90.44% by the Company, and is a non-wholly owned subsidiary of the Company. The financial results of the Target Company are consolidated into the financial results of the Group as at the date of this announcement. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will remain consolidated into the financial results of the Group after the Acquisition. The Target Company is the holding company of the Company's gold business through its wholly owned subsidiary of Hanking Australia Investment Pty Ltd, which current owns 100% interest in the Mt Bundy Gold Project in the Northern Territory and the Cygnet Gold Project in Western Australia.

Set out below is the unaudited financial information of the Target company for the two financial years ended 31 December 2024 and 2025, prepared in accordance with IFRS Accounting Standards:

	For the year ended	
	31 December	
	2024	2025
	(Unaudited)	(Unaudited)
	AU\$ million	AU\$ million
Total assets	126.21	225.36
Net assets	22.05	217.02
Net loss before tax	2.42	10.42
Net loss after tax	4.47	8.37

## REASONS FOR AND BENEFITS OF THE ACQUISITION

- **Obtaining 100% ownership of the high value Australian Gold Assets**

The Company currently owns 90.44% of the issued shares of the Target Company, which, through its wholly-owned subsidiaries, owns a 100% interest of the Mt Bundy and Cygnet gold projects in Australia (“**Australian Gold Assets**”). As disclosed in the announcements of the Company dated 18 August 2025 and 14 January 2026, the Australian Gold Assets comprise 5.54 Moz gold resources and 2.62 Moz gold reserves in accordance with JORC (2012) code, and are highly profitable based on the definitive feasibility study and pre-feasibility study completed at a gold price of AUD\$3,750 per ounce, whereas the spot gold price as at 26 March 2026 was AU\$6,399 per ounce.

Upon completion of the Acquisition, the Company's ownership of the high-value gold assets will increase from 90.44% to 100%, further advancing the Company's strategy to become a mid-tier gold producer.

- **Increasing the Company’s capitalization and liquidity**

As the Acquisition will be settled by the allotment and issue of new Shares, the Company’s issued share capital will be increased by 203,647,733 Shares, representing approximately 9.09% of the issued share capital of the Company as at the date of this announcement. The Acquisition is expected to enhance the Company’s overall market capitalization, improve the capital market’s recognition of the Group’s value and improve the liquidity of the Company’s Share.

- **Streamlining of governance structure and aligning the interests of all the Shareholders**

Following the Board’s decision to discontinue the proposed spin-off of the Target Company, the liquidity of the equity interests held by its minority shareholders could no longer be assured. The Acquisition allows minority shareholders of the Target Company to exchange their interests in an unlisted entity for Shares of the Company, thereby realising their investment value through a listed platform with enhanced liquidity for all the Shareholders. In addition, each of Dr. Qiu, Ms. Zhang and Mr. Tang, being the executive Directors of the Company, is subject to a lock-up in respect of the Consideration Shares acquired through the Acquisition from the Completion Date up to 31 December 2028. For further details, please refer to the section headed “Lock-up Undertaking by Relevant Vendors in respect of the Consideration Shares” in this announcement.

- **Simplifying investment and operational management decisions**

Upon the Company obtaining 100% ownership of the high-value gold business, the Company will be able to simplify its investment, debt financing and operational management decision-making processes, without the need to coordinate with minority shareholders of the Target Company. The Company will be entitled to capture the full economic benefits of the high-value gold business, supporting the Company’s strategic goal of becoming a mid-tier gold producer and ultimately benefiting all the Shareholders.

## **OPINION FROM THE BOARD**

As Dr. Qiu, Ms. Zhang and Mr. Tang (the spouse of Ms. Zhang) have material interests in the Acquisition, Dr. Qiu, Ms. Zhang and Mr. Tang have abstained from voting on the Board resolution approving the Acquisition. Save as disclosed above, none of the Directors has any material interest in the Acquisition.

The Directors (excluding the independent non-executive Directors, who shall provide their views after taking into account of the advice of the Independent Financial Adviser) are of the view that the terms of the Acquisition are fair and reasonable, and the Acquisition is on normal commercial terms and in the interests of the Company and Shareholders as a whole.

## **SPECIFIC MANDATE**

The Directors will seek a specific mandate from the Independent Shareholders for the allotment and issue of the Consideration Shares to the Vendors at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

## **APPLICATION FOR LISTING OF THE CONSIDERATION SHARES**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued on Completion, will rank pari passu in all respects with the existing Shares in issue.

## **LISTING RULES IMPLICATIONS**

### **Discloseable Transaction**

As the highest applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected Transaction**

As at the date of this announcement, other than the Independent Third Party Vendors, each of (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital constitutes a connected persons of the Company under Chapter 14A of the Listing Rules by virtue of (a) Golden Resource and Qiu Family Fund being ultimately controlled by Dr. Qiu and his spouse, and Dr. Qiu is an executive Director; (b) Tuochuan Capital being ultimately controlled by Mr. Yang, who was a former executive Director; (c) QianLong Wealth being ultimately controlled by Ms. Zhang, who is an executive Director; and (d) Mingde Capital being ultimately controlled by Mr. Zheng, who is a former executive Director.

Accordingly, each acquisition of the Target Shares by the Company from (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital, in the consideration for allotment and issue of the corresponding Consideration Shares by the Company to such Vendors, respectively, constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Therefore, each of such transactions is subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. Dr. Qiu, Mr. Yang, Ms. Zhang and Mr. Zheng and their associates shall abstain from voting on the proposed resolution(s) to approve the Share Purchase Agreement and the transactions contemplated thereunder at the EGM to be held by the Company.

## GENERAL

The Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) will be considered and, if thought fit, approved, at the EGM.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun, has been established to advise the Independent Shareholders in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

Gram Capital has been appointed to advise the Independent Board Committee and Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (ii) the recommendations of the Independent Board Committee in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (iii) a letter of advice from the Independent Financial Adviser in relation to the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate); (iv) the notice convening the EGM; and (v) other information in relation to the EGM and as otherwise required under the Listing Rules, will be published and/or dispatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will publish and dispatch the circular to the Shareholders on or before 24 April 2026.

**Completion of the Acquisition is conditional upon the fulfilment or (if applicable) waiver of the conditions set out under the paragraph headed “Conditions Precedent” in this announcement, which may or may not be fulfilled. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.**

## DEFINITIONS

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

“Acquisition”	the acquisition of the Target Shares by the Company from the Vendors in accordance with the terms of the Share Purchase Agreement
“associate(s)”; “connected person(s)”; “controlling shareholder(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“AU\$”	the lawful currency of Australia
“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 “Extreme Conditions” 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 3 or below
“Company”	Hanking Gold International 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 Acquisition

“Completion Date”	the date of Completion, which shall be the fifth (5th) Business Day following the date on which the last of the Conditions (other than the Conditions which by their terms are to be satisfied at Completion) is satisfied or waived in accordance with this Agreement (or such other date as may be agreed by the Parties in writing), and in any event shall be a date which is not later than the Long Stop Date
“Consideration”	the Consideration for the Acquisition
“Consideration Share(s)”	the 203,647,733 new Shares in total to be issued and allotted by the Company at the Issue Price to the Vendors as the consideration to purchase the Target Shares held by the Vendors
“Director(s)”	the director(s) of the Company
“Dr. Qiu”	Dr. Qiu Yumin, an executive Director, the chief executive officer and president of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on or around 22 May 2026 to consider, and if thought fit, to approve, among other things, the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
“Elite Consulting”	Elite Consulting & Advisory Services Pty Ltd, a company incorporated with limited liability in Australia, whose registered office is at 6 Marita Road, Nedlands WA 6009, Australia
“Elite XL Family Trust”	Yunxing Xue and Jiayi Li <ATF Elite XL Family A/C>, a family trust incorporated with limited liability in Australia, whose registered office is at 6 Marita Road, Nedlands WA 6009, Australia
“Encumbrance”	a charge, mortgage, pledge, security, lien, option, restriction, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect
“Fuente Consulting”	Fuente Consulting Pty Ltd, a company incorporated with limited liability in Australia, whose registered office is at 3 Templetonia Cres, City Beach, WA6015, Australia

“Golden Resource”	Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust, a company established in Australia on 12 January 2018
“Group”	the Company and its subsidiaries
“Hengheng”	Hengheng Ltd, a company incorporated with limited liability in the Republic of the Marshall Islands, whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board from time to time
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun, which has been established to make recommendations to the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
“Independent Shareholders”	Shareholders who are not required to abstain under the Listing Rules from voting at the EGM for the resolution(s) approving the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)

“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are not a connected person(s) of the Company (as defined under the Hong Kong Listing Rules)
“Issue Price”	HK\$4.0 per Consideration Share
“Kongwell Management”	Kongwell Management Limited, a company incorporated with limited liability in the Republic of the Marshall Islands, whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the long stop date for satisfaction of the conditions precedent (other than the conditions precedent which by their terms are to be satisfied at Completion) under the Share Purchase Agreement, being 8 July 2026, or such other date as may be agreed among the parties in writing
“Mingde Capital”	Mingde Capital Limited, formerly known as Best Fate Limited, a company incorporated with limited liability in the British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
“Mr. Tang”	Mr. Tang Wenbin, an executive Director
“Mr. Yang”	Mr. Yang Jiye, who (1) was a Director of the Board in the last 12 months, (2) is a controlling Shareholder of the Company, holding 60.38% of the total issued Shares of the Company as at the date of this announcement and (3) is a controlling shareholder, holding 100% of the shares of Tuochuan Capital
“Ms. Zhang”	Ms. Zhang Jing, an executive Director
“Mr. Zheng”	Mr. Zheng Xuezhi, a former executive Director, chief operating officer and executive vice president of the Company (resigned on 14 January 2026)
“Parkside Partners”	Parkside Partners Fund I, a company incorporated with limited liability in the Cayman Islands, whose registered office is at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands

“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“QianLong Wealth”	QianLong Wealth Limited, a company incorporated with limited liability in the British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
“Qiu Family Fund”	Qiu Family Super Pty Ltd ATF Qiu Family Super Fund, a company established in Australia on 3 November 2014
“Relevant Vendors”	comprise Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth, Mingde Capital, Elite Consulting and Elite XL Family Trust
“Reporting Accountants”	Deloitte Touche Tohmatsu, Certified Public Accountants
“Richlink Opportunity”	RICHLINK CAPITAL INVESTMENTS PTY LTD ATF RICHLINK OPPORTUNITY TRUST is a unregistered managed investment scheme established in Australia with multiple independent unitholders. Its trustee, Richlink Capital Investments Pty Ltd is an Australia Financial Services Licence holder
“RMB”	Renminbi, the lawful currency of the PRC
“Share Purchase Agreement” or “Agreement”	the Share purchase agreement dated 26 March 2026 and entered into between the Company and the Vendors in relation to the Acquisition
“Share(s)”	ordinary share(s) of the Company with a par value of HK\$0.1 per Share
“Shareholder(s)”	the holder(s) of the Shares
“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company” Hanking Gold Limited, a company incorporated in the Cayman Islands on 17 January 2025 and a non-wholly owned subsidiary of the Company held by the Company, Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting and Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth, Mingde Capital, as to 90.44%, 1.49%, 0.79%, 0.59%, 0.47%, 0.47%, 0.25%, 0.09%, 0.14%, 2.60%, 0.21%, 0.82%, 0.82% and 0.82%, respectively as at the date of this announcement

“Target Shares” (i) in respect of Hengheng, 38,000,000 ordinary shares of the Target Company (representing 1.49% shareholding in the Target Company); (ii) in respect of Richlink Opportunity, 20,000,000 ordinary shares of the Target Company (representing 0.79% shareholding in the Target Company); (iii) in respect of Parkside Partners, 15,000,000 ordinary shares of the Target Company (representing 0.59% shareholding in the Target Company); (iv) in respect of View Capital, 12,000,000 ordinary shares of the Target Company (representing 0.47% shareholding in the Target Company); (v) in respect of Kongwell Management, 12,000,000 ordinary shares of the Target Company (representing 0.47% shareholding in the Target Company); (vi) in respect of Fuente Consulting, 6,300,000 ordinary shares of the Target Company (representing 0.25% shareholding in the Target Company); (vii) in respect of Elite Consulting, 2,360,000 ordinary shares of the Target Company (representing 0.09% shareholding in the Target Company); (viii) in respect of Elite XL Family Trust, 3,540,000 ordinary shares of the Target Company (representing 0.14% shareholding in the Target Company); (ix) in respect of Golden Resource, 66,033,191 ordinary shares of the Target Company (representing 2.60% shareholding in the Target Company); (x) in respect of Qiu Family Fund, 5,220,000 ordinary shares of the Target Company (representing 0.21% shareholding in the Target Company); (xi) in respect of Tuochuan Capital, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company); (xii) in respect of QianLong Wealth, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company); (xiii) in respect of Mingde Capital, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company), of par value USD0.00001 each, which in aggregate represent 9.56% shareholding in the Target Company, free from any Encumbrance, to be sold by the Vendors respectively to the Company pursuant to the Share Purchase Agreement

“Tuochuan Capital”	Tuochuan Capital Limited, a company established in British Virgin Islands and wholly-owned by Mr. Yang
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuer”	Asia-Pacific Consulting and Appraisal Limited
“Vendors”	comprising Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting, Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital
“View Capital”	VIEW CAPITAL PTY LTD, a company incorporated with limited liability in Australia, whose registered office is at 1st floor, 255 Beaufort street Perth 6000
“%”	per cent.

By order of the Board  
**Hanking Gold International Limited**  
**Xia Zhuo**  
*Chairman and non-executive Director*

Shanghai, the PRC, 26 March 2026

*As at the date of this announcement, the executive Directors are Dr. Qiu Yumin, Ms. Zhang Jing, Mr. Tang Wenbin and Mr. Zhang Junfeng; 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, Mr. Zhao Bingwen and Dr. Tim Sun.*

## APPENDIX I SUMMARY OF THE VALUATION REPORT

### 1. Valuation Approach Adopted and Rationale for Selection

According to the Valuation Report, the Valuer has considered three generally accepted approaches, namely market approach, asset-based approach and income approach. Given the characteristics of the Target Company and its subsidiaries (the “**Subsidiary Group**”), there are substantial limitations for the market approach and the asset-based approach, and the income approach is more appropriate for valuing the underlying asset due to the following reasons:

- (i) Mining company’s mining asset typically consists of several unique characteristics, including, but not limited to, mineral quality and quantity, mining and processing systems and costs, production volumes and product types, as well as mine location and development schedule. Given the aforesaid characteristics, there are no appropriate comparable public companies and transactions, that operate under conditions similar to those of the Subsidiary Group as at the Valuation Date. Thus, the market approach is not appropriate in this case.; and
- (ii) The value of the Target Company is more dependent on the future benefit from the operation of the Subsidiary Group, the asset-based approach does not directly incorporate information about the economic benefits contributed by the subject asset; thus, the asset-based approach is not appropriate in this case.

In light of the above analysis, the Valuer adopted the income approach technique known as the discounted cash flow (“**DCF**”) method for this valuation.

Under this method, value depend on the present worth of future economic benefits to be derived from the projected sales income. Indications of value have been developed by discounting projected future net cash flows available for payment of shareholders’ interest to their present worth at appropriate discount rate.

The basic calculation process and formula of DCF model for determining the equity value are as follows:

- (i) Equity value = Enterprise value + Excess assets - Debt and Excess liabilities;
- (ii) Enterprise value = Sum of present value of free cash flow to firm in forecast period (“**FCFF**”)
- (iii) FCFF = Earnings before interest and income taxes - Income taxes - Change in net working capital - Capital Expenditure + Depreciation and amortization.

### 2. Valuation Assumptions and parameters

#### General assumptions

In determining the market value of the Target Company, the Valuer adopted the following general assumptions:

- All relevant legal approvals and business certificates or licenses to operate the business in which the Subsidiary Group operate or intend to operate have been or would be officially obtained and renewable upon expiry;
- It is assumed that the projected revenue and income will be according to the proposed business plan of the Subsidiary Group and could be achieved with the effort of the Subsidiary Group’s management;

- Given the future development plan of the Subsidiary Group, which is provided by the management of the Company, the Valuer have relied on the management representation on the future production plan in their analysis model;
- The competitive advantages and disadvantages of the Subsidiary Group do not change significantly during the period under consideration;
- All proposed facilities and systems will work properly and will be sufficient for future operation;
- It is assumed that there will be no material changes in the international financial environment, global economic environment and national macroeconomic conditions, and that there will be no material change in the political, economic and social environment in which the appraised entity operates;
- It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- It is assumed that the financial and operational information provided by the Company is accurate and is relied to a considerable extent on such information in arriving at the opinion of value;
- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

### **Major assumptions and parameters**

Details of major assumptions and parameters adopted in DCF are summarized as follows:

#### **Resource and Reserve**

With reference to resources and reserves report provided by the Company, the following is a summary of the Subsidiary Group's JORC Code Ore Resource and Reserve:

<b>Item</b>	<b>Ore (Kt)</b>	<b>Gold (Koz)</b>
Resource	184,640	5,543
Reserve	90,376	2,621

#### **Forecast Period**

Forecast period is 17 years with reference to the life of mine based on the construction and production plan and mineral reserves.

#### **Financial Forecast**

##### Revenue

The Subsidiary Group's primary product is gold doré, which is delivered to the Perth Mint for refining into standard gold bars and subsequent sale. Revenue from the sale of gold bars during the forecast period is estimated by applying forecasted gold prices to projected sales volumes.

For the initial forecast period from 2026 to 2030, year-specific gold price estimates are sourced from Capital IQ, a reliable third-party database service provider. From 2031 onward, the gold price is assumed to remain constant at the 2030 estimated price level for the remainder of the forecast period. The projected sales volumes are based on the Subsidiary Group’s detailed life-of-mine production plan. Gold price applied in the forecast period are listed as follows:

<b>Unit: USD/oz</b>	<b>2026Y</b>	<b>2027Y</b>	<b>2028Y</b>	<b>2029Y</b>	<b>2030Y</b>	<b>2031Y-2041Y</b>
Gold Price	4,000	3,800	3,750	3,750	3,500	3,500

#### Operating Expenses

The projected total operating expenses provided by the Company includes mining costs, processing costs, transport and refining costs, general and administrative expenses, royalty costs, depreciation/amortization, rehabilitation and closure costs and other operating cost items which were primarily reference to the DFS, the PFS and the historical operating data of the Subsidiary Group.

#### EBIT

The projected EBIT was derived by subtracting total Operating expenses from projected revenue.

#### Income Tax

With reference to the primary corporate income tax rate of Australia, 30% of income tax rate is applied.

#### EBIAT

EBIAT = EBIT - Income Tax.

#### Discount Rate (“WACC”)

The discount rate applied to this valuation under the DCF is 12%, which is based on the weighted average cost of capital (“WACC”) of the Target Company. WACC is the weighted average of cost of equity and cost of debt, cost of equity is determined by capital asset pricing model, cost of debt refers to the borrowing rate from the Reserve Bank of Australia, net of tax effect.

#### Discount for Lack of Marketability (“DLOM”)

In this valuation exercise, the DLOM was calculated by using the put option method, which is one of the most commonly used theoretical models. The concept is that when comparing a public share and a private share, holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. The value of put option is determined by “Finnerty Option Pricing Model” and which in this valuation yields a DLOM of 10%.

## **APPENDIX II REPORT FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a report from Deloitte Touche Tohmatsu, the reporting accountants of the Company, for the purpose of inclusion in this announcement.*

26 March 2026

The Directors  
Hanking Gold International Limited  
31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### **INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN HANKING GOLD LIMITED**

#### **TO THE DIRECTORS OF HANKING GOLD INTERNATIONAL LIMITED**

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Asia-Pacific Consulting and Appraisal Limited dated 26 March 2026, of 100% equity interest in Hanking Gold Limited as at 31 December 2025 (the “Valuation”) is based. Hanking Gold Limited is a company incorporated in the Cayman Islands, together with its subsidiaries, whose principal business is gold exploration, mining, processing and sale. The Valuation, based on the discounted future estimated cash flows, is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and will be included in an announcement dated 26 March 2026 to be issued by Hanking Gold International Limited (the “Company”) in connection with the acquisition of 9.56% equity interest in Hanking Gold Limited (the “Announcement”).

#### **Directors’ Responsibility for the Discounted Future Estimated Cash Flows**

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the “Assumptions”). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants' Responsibility**

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of Hanking Gold Limited.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

## **Opinion**

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
26 March 2026

**APPENDIX III LETTER FROM THE BOARD REGARDING PROFIT FORECAST OF TARGET COMPANY**

*The following is the text of a letter from the Board, relating to the valuation, for, amongst other purposes, inclusion in this announcement.*

26 March 2026

Listing Division  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square  
8 Connaught Place, Central, Hong Kong

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION  
ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN HANKING GOLD  
LIMITED RESULTING IN 100% INTEREST IN GOLD BUSINESS INVOLVING  
THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

We refer to the announcement of Hanking Gold International Limited (the “**Company**”) dated 26 March 2026 in relation to the captioned transaction (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement shall have the same meanings in this letter when used herein.

We refer to the Valuation Report dated 26 March 2026 prepared by Asia-Pacific Consulting and Appraisal Limited, in relation to the valuation (the “**Valuation**”) related to 100% equity interest in the Target Company. Such Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules.

The Board has reviewed and prepared the information and documents relating to the basis and assumptions on which the discounted cash flows in the Valuation are based and the calculation method used, and has reviewed the Valuation prepared by the Valuer (for which the Valuer is responsible for). The Board has also considered the report from Deloitte Touche Tohmatsu, the auditor of the Company, as set out in Appendix II to the Announcement regarding the calculations of the discounted cash flows in the Valuation.

On the basis of the foregoing, in accordance with the requirements under Rule 14.60A(3) of the Listing Rules, the Board confirms that the Valuation prepared by the Valuer has been made after due and careful enquiry by us.

Yours faithfully,  
By order of the Board  
**Hanking Gold International Limited**  
**Xia Zhuo**  
*Chairman and non-executive Director*