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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)

**(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE
AND
(2) PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Overall Coordinators and Placing Agents



MACQUARIE



THE SUBSCRIPTION

The Board is pleased to announce that on 21 January 2026 (after trading hours), the Company entered into the Subscription Agreements with four Subscribers respectively, pursuant to which the Subscribers have conditionally and severally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 43,960,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share.

The Subscription Price of HK\$3.80 per Share represents:

- (i) a discount of approximately 18.28% to the closing price of HK\$4.650 per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreements;
- (ii) a discount of approximately 16.19% to the average closing price of approximately HK\$4.534 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreements; and
- (iii) a discount of approximately 2.21% to the average closing price of approximately HK\$3.886 per Share as quoted on the Hong Kong Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreements.

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

The number of Subscription Shares represents (i) approximately 2.16% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 2.11% 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 Subscription Completion Date, save for the allotment and issue of the Subscription Shares); and (iii) approximately 1.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Subscription Completion Date, save for the allotment and issue of the Subscription Shares and the Placing Shares).

The gross proceeds of the Subscription are expected to be approximately HK\$167.05 million. The net proceeds from the Subscription are expected to be approximately HK\$164.76 million (after deducting related fees and expenses of the Subscription). On such basis, the net price per Subscription Share is approximately HK\$3.75 per Share.

For the avoidance of doubt, completion of each of the Subscription Agreements is not inter-conditional upon each other.

THE PLACING

The Board is pleased to announce that on 22 January 2026 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best efforts basis, not less than six Placees to subscribe for up to 162,040,000 new Shares at the Placing Price of HK\$3.80 per Share.

The Placing Price of HK\$3.80 per Share represents:

- (i) a discount of approximately 18.28% to the closing price of HK\$4.650 per Share as quoted on the Hong Kong Stock Exchange on 21 January 2026 (being the Last Trading Day and the date on which the Placing Price is fixed);
- (ii) a discount of approximately 16.19% to the average closing price of approximately HK\$4.534 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and
- (iii) a discount of approximately 2.21% to the average closing price of approximately HK\$3.886 per Share as quoted on the Hong Kong Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) on the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agents with reference to the market conditions, the prevailing market price of the Shares and the business prospects of the Group.

The number of Placing Shares represents (i) approximately 7.96% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 7.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Placing Shares); and (iii) approximately 7.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Subscription Shares and the Placing Shares).

The gross proceeds of the Placing are expected to be approximately HK\$615.75 million. The net proceeds from the Placing are expected to be approximately HK\$607.34 million (after deducting related fees and expenses of the Placing). On such basis, the net price per Placing Share is approximately HK\$3.75 per Share.

GENERAL MANDATE

The issue of the Subscription Shares and the Placing Shares will not be subject to Shareholders' approval and the Subscription Shares and Placing 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(s) 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 and Placing Shares on the Hong Kong Stock Exchange.

Completion of the Subscription and the Placing are not conditional upon each other. As completion of the Subscription and the Placing 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 SUBSCRIPTION

The Board is pleased to announce that on 21 January 2026 (after trading hours), the Company entered into the Subscription Agreements with four Subscribers respectively, pursuant to which the Subscribers have conditionally and severally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 43,960,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share.

THE SUBSCRIPTION AGREEMENTS

Date: 21 January 2026

Parties: (1) the Company; and
(2) the Subscribers, comprising Zijin Global Fund (Subscriber I), Luyin (Subscriber II), Dongfang Gold (Subscriber III) and Manna Lake (Subscriber IV).

Subscription

The Company has conditionally agreed to issue and allot, and (i) the Subscriber I has conditionally agreed to subscribe for 10,260,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share; (ii) the Subscriber II has conditionally agreed to subscribe for 7,900,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share; (iii) the Subscriber III has conditionally agreed to subscribe for 5,300,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share; and (iv) the Subscriber IV has conditionally agreed to subscribe for 20,500,000 Subscription Shares at the Subscription Price of HK\$3.80 per Subscription Share. The aggregate consideration of the Subscription will be approximately HK\$167.05 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 owners are and are Independent Third Parties.

Subscription Shares

The number of Subscription Shares represents:

- (i) approximately 2.16% of the existing issued share capital of the Company as at the date of this announcement;
- (ii) approximately 2.11% 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 Subscription Completion Date, save for the allotment and issue of the Subscription Shares); and
- (iii) approximately 1.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Subscription Completion Date, save for the allotment and issue of the Subscription Shares and the Placing Shares).

Subscription Price

The Subscription Price of HK\$3.80 per Share represents:

- (i) a discount of approximately 18.28% to the closing price of HK\$4.650 per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreements;
- (ii) a discount of approximately 16.19% to the average closing price of approximately HK\$4.534 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreements; and
- (iii) a discount of approximately 2.21% to the average closing price of approximately HK\$3.886 per Share as quoted on the Hong Kong Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the market conditions, the prevailing market price 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 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 Shares have an aggregate nominal value of HK\$4,396,000 based on a nominal value of HK\$0.10 per Share. The gross proceeds from the Subscription amount to approximately HK\$167.05 million, while the net proceeds from the Subscription, after deduction of the related placing agent fees, costs and expenses, are estimated to be approximately HK\$164.76 million. The net Subscription Price per Subscription Share, after deduction of the related placing agent fees, costs and expenses, is estimated to be approximately HK\$3.75 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 the Subscription Completion Date;
- (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 the Subscription Completion Date, whether in connection with any of the transactions contemplated by the Subscription Agreements or otherwise;
- (d) no legislation, rule or regulation being proposed or passed that would prohibit or materially restrict the implementation of this 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 Subscriptions and the transactions contemplated under the Subscription Agreements by the Company; and
- (f) the Company's warranties remaining true and accurate in all material respects and not misleading up to and including the Completion Date.

The Subscribers may, at their and absolute sole 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 clauses (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 Agreements (or such other time and date as may be mutually agreed between the Company and the Subscribers in writing), the Subscription Agreements shall cease and terminate, neither party to each of the Subscription Agreement shall have any obligations and liabilities under the Subscription Agreements save for any antecedent breaches of the provisions under the Subscription Agreements.

Completion

Subject to fulfilment (or where applicable, waiver by the Subscribers) of the conditions, Completion shall take place at or before 5:00 p.m. on the Subscription Completion Date. For the avoidance of doubt, completion of each of the Subscription Agreements is not inter-conditional upon each other.

THE PLACING

The Board is pleased to announce that on 22 January 2026 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees to subscribe for up to 162,040,000 new Shares at the Placing Price of HK\$3.80 per Share.

THE PLACING AGREEMENT

Date: 22 January 2026

Parties: (1) the Company;
(2) the Placing Agents.

Placing

Placing Shares

The total of up to 162,040,000 Placing Shares will be placed by the Placing Agents under the Placing. The number of Placing Shares represents:

- (i) approximately 7.96% of the existing issued share capital of the Company as at the date of this announcement;
- (ii) approximately 7.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Placing Shares); and
- (iii) approximately 7.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Placing Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Subscription Shares and the Placing Shares).

Placing Price

The Placing Price of HK\$3.80 per Share represents:

- (i) a discount of approximately 18.28% to the closing price of HK\$4.650 per Share as quoted on the Hong Kong Stock Exchange on 21 January 2026 (being the Last Trading Day and the date on which the Placing Price is fixed);
- (ii) a discount of approximately 16.19% to the average closing price of approximately HK\$4.534 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and
- (iii) a discount of approximately 2.21% to the average closing price of approximately HK\$3.886 per Share as quoted on the Hong Kong Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the Last Trading Day.

The Placing Shares have an aggregate nominal value of HK\$16,204,000 based on a nominal value of HK\$0.10 per Share. The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies. The Placing Price was determined after arm's length negotiations between the Company and the Placing Agents with reference to the market conditions, the prevailing market price of the Shares and the business prospects of the Group.

Independence of Placing Agents and Placees

It is expected that the Placing Shares will be placed by the Placing Agents to not less than six professional investors. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Placing Agents is a connected person of the Company.

Ranking of the Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the Placing Completion Date, including the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions of the Placing Agreement

The completion of the Placing shall be subject to certain conditions (the “**Conditions**”), including:

- (a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked prior to the delivery of the Placing Shares in CCASS;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;
- (c) the delivery of the final draft or substantially complete draft of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;
- (d) the delivery of a Cayman Islands legal opinion by the Cayman legal counsel of the Company in the form and substance reasonably satisfactory to the Placing Agents;
- (e) the delivery of a Hong Kong legal opinion by the Hong Kong legal counsel of the Placing Agents in the form and substance reasonably satisfactory to the Placing Agents;

- (f) the delivery of a non-registration opinion of by U.S. counsel of the Placing Agents in the form and substance reasonably satisfactory to the Placing Agents;
- (g) the delivery of the opinion by the PRC counsel of the Placing Agents in relation to the CSRC Filings, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (h) the delivery of the final draft or substantially complete draft of the verification notes of the CSRC Filings by the PRC counsel of the the Placing Agents, such draft to be in form and substance satisfactory to the Placing Agents; and
- (i) before the Closing of the Placing, there shall not have occurred: the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date.

If the Conditions are not fulfilled to the satisfaction of the Placing Agents or waived at or prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date or such later time as may be agreed between the Company and the Placing Agents, the Placing Agreement shall terminate with immediate effect. In the event that (i) the Company does not deliver the Placing Shares on the Placing Completion Date, or (ii) any of conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date or such later date as may be agreed among the Company and the Placing Agents, each of the Placing Agents may elect, in its sole discretion, to terminate this Agreement with immediate effect, provided that certain clauses shall survive such termination and remain in full force and effect, and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Placing Completion Date, the Placing Agents shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Completion of the Placing

Completion of the Placing shall take place on or before 29 January 2026, or such other time and/or date as the Company and the Placing Agents agree in writing.

Lock up undertakings

The Company has undertaken to the Placing Agents that for a period of 30 days after the Placing Completion Date, the Company will not, expect for (a) pursuant to bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, (b) for the issuance of the Subscription Shares pursuant to the Subscription Agreements, or (c) for the issuance of the Placing Shares pursuant to the Placing Agreement, (i) sell, transfer, dispose, or offer to sell, transfer, dispose (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above, or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE

By resolutions of the Shareholders passed at the Annual General Meeting held on 20 May 2025, the Company granted the General Mandate to the Directors to allot and issue up to 392,000,000 Shares, being 20% of the total number of 1,960,000,000 issued Shares (excluding any treasury shares, if any) as at the date of the Annual General Meeting. As at the date of this announcement, 75,000,000 Shares have been issued pursuant to the General Mandate (please refer to the announcement of the Company dated 29 September 2025). Hence, a total of 317,000,000 Shares remain available for issuance under the General Mandate as at the date of this announcement. The allotment and issue of the Subscription Shares and the Placing 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 and Placing Shares.

CSRC FILINGS

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

REASON FOR AND BENEFITS OF THE SUBSCRIPTION AND THE PLACING

The issue of Subscription Shares and Placing Shares is being undertaken to develop the Mt Bundy gold mine project (the “**Project**”) in Australia. As disclosed in the announcement of the Company dated 14 January 2026, the Company has decided to prioritise the development of the Mt Bundy gold mine project, which is of larger-scale and higher-certainty. The total funding required for the development of the Project comprises the Company’s internal resources and project loans. The Company’s existing funds, together with the proceeds from the current fundraising (after deducting related fees), will be sufficient to meet the portion of the total project funding to be funded by the Company’s internal resources, and will be fully applied to the construction and development of the Mt Bundy gold mining project. The Company has commenced the procedures for arranging project loans. The proceeds from the Placing and the Subscription provide reliable funding support for the construction of the Mt Bundy gold mine project and will support the Company in expediting the achievement of its strategic objective of becoming a mid-tier gold producer.

Dr. Mark Qiu, Executive Director, President and CEO of the Company, said “we are very pleased that leading gold companies such as Zijin Mining Group, Zhaojin Group and reputable Chinese long-only funds timely supported our growth strategy in this capital raising. We’ll now focus on the development of the Mt Bundy gold project into a gold production mine to create value for all stakeholders as soon as possible”.

Accordingly, the Directors consider the terms of each of the Subscription Agreement and the Placing Agreement are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole. Dr. Wang Anjian has abstained from voting on the relevant Board resolutions approving the Subscription Agreements and the Placing Agreement and the transactions contemplated thereunder, due to he is the independent non-executive director of Zijin Mining Group. Save as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the Subscription Agreements and the Placing Agreement.

USE OF PROCEEDS

The gross proceeds of the Subscription are expected to be approximately HK\$167.05 million. The net proceeds from the Subscription are expected to be approximately HK\$164.76 million (after deducting related fees and expenses of the Subscription). On such basis, the net price per Subscription Share is approximately HK\$3.75 per Share. The gross proceeds of the Placing are expected to be approximately HK\$615.75 million. The net proceeds from the Placing are expected to be approximately HK\$607.34 million (after deducting related fees and expenses of the Placing). On such basis, the net price per Placing Share is approximately HK\$3.75 per Share. The gross proceeds of the Subscription and the Placing will be approximately HK\$782.80 million. The aggregate net proceeds of the Subscription and the Placing, after the deduction of related fees, costs and expenses for the Subscription and the Placing, will be approximately HK\$772.10 million.

The Company intends to apply the net proceeds from the Subscription and the Placing together with the Company's own capital, to support the development of the Mt Bundy gold mine project, and expects that all of the net proceeds will be fully utilized by the end of 2027. To expedite the Mt Bundy gold mine project, the work to be carried out in the coming months will include the tendering of the EPC contractor for mine construction and the construction of site facilities (such as staff accommodation and canteen). Subject to the completion of the detailed engineering design and debt finance, construction of the processing plant is expected to commence in the second half of 2026, with production targeted to commence in the first quarter of 2028.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

On 22 September 2025, the Company entered into the subscription agreement with Zijin Global Fund and Gold Mountains (H.K.) International Mining Company Limited as the subscribers in relation to the Previous Subscription. The Previous Subscription was completed on 29 September 2025, pursuant to which a total of 75,000,000 Shares, have been allotted and issued to the Zijin Global Fund and Gold Mountains (H.K.) International Mining Company Limited at the subscription price of HK\$3.13 per Share. The net proceeds from the Previous Subscription are approximately HK\$231.45 million, and the Company has not utilized such net proceeds as at the date of this announcement. The Company intends to utilize such proceeds pursuant to the expected production timeline of the Australian Gold Mining Projects of Hanking Gold. For further details of the Previous Subscription, please refer to the announcements of the Company dated 22 September 2025 and 29 September 2025.

Save as disclosed above, the Company has not carried out any fund-raising activity involving issue of equity securities during the 12 months immediately before 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 and the Placing:

Shareholder	As at the date of this announcement		Immediately after the completion of the Subscription and the Placing	
	<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>
Shares held by controlling shareholders				
Bisney Success Limited ⁽¹⁾	733,360,500	36.04%	733,360,500	32.72%
Tuochuan Capital Limited ⁽¹⁾	619,701,166	30.45%	619,701,166	27.65%
China Hanking (BVI) Limited ⁽²⁾	<u>6,025,000</u>	<u>0.30%</u>	<u>6,025,000</u>	<u>0.27%</u>
Sub-total:	<u>1,359,086,666</u>	<u>66.79%</u>	<u>1,359,086,666</u>	<u>60.65%</u>
Shares held by other Shareholders				
Subscribers	—	—	43,960,000	1.96%
Placees	—	—	162,040,000	7.23%
Other Shareholders ⁽³⁾	675,913,334	33.21%	675,913,334	30.16%
Sub-total:	<u>675,913,334</u>	<u>33.21%</u>	<u>881,913,334</u>	<u>39.35%</u>
Total	<u>2,035,000,000</u>	<u>100%</u>	<u>2,241,000,000</u>	<u>100%</u>

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.
- (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, 675,913,334 Shares are held by other Shareholders, of which 46,325,133 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 30.94% of the total issued Shares the Company. Immediately after the completion of the Subscription and the Placing, the number of Shares held in public hands represents approximately 37.29% of the total issued Shares as enlarged by the Subscription and the Placing, 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 Placing Completion Date.

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. 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). Zijin Global Fund is an existing shareholder of the Company as it subscribed 25,000,000 Shares in the Previous Subscription. For further details of the Previous Subscription, please refer to the announcements of the Company dated 22 September 2025 and 29 September 2025.

Luyin Trading Pte. Ltd. (Subscriber II) is a company incorporated under the laws of Singapore on 10 January 2004, which is a wholly-owned subsidiary of Zhaojin Group (a state-owned enterprise ultimately owned 90% by the State-owned Assets Supervision and Administration Bureau of Zhaoyuan City). Accordingly, the ultimate beneficial owner of Luyin is State-owned Assets Supervision and Administration Bureau of Zhaoyuan City. Luyin is principally engaged in the purchase, sale, and processing of gold, silver, platinum and related products, as well as the import and export of goods and technologies and bulk commodity trading.

Dongfang Gold Industry (Hong Kong) Limited (Subscriber III) is a company incorporated under the laws of Hong Kong, which is indirectly wholly-owned by Zhaojin Group. Accordingly, the ultimate beneficial owner of Dongfang Gold is State-owned Assets Supervision and Administration Bureau of Zhaoyuan City. Dongfang Gold is principally engaged in principal businesses are equity investment and import-export trading.

MLHK Vehicle 1 Limited (Subscriber IV) is a company incorporated under the laws of Hong Kong, and its ultimate beneficial owner is John Qiang He. Manna Lake is a private investment group focused on mining opportunities globally, supporting projects from exploration through to production with long-term, strategic capital.

Each of Subscriber I, Subscriber II, Subscriber III and Subscriber IV will not become a substantial shareholder of the Company immediately after the Completion.

GENERAL

Completion of the Subscription and the Placing are not conditional upon each other. As completion of the Subscription and the Placing 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:

“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Rules”	Interim 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\$” or “Hong Kong Dollars”	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
“Last Trading Day”	21 January 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Listing Committee”	the listing committee of 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
“Placee(s)”	any institutional and corporate professional investors procured by the Placing Agents to purchase any Placing Shares pursuant to its obligations under the Placing Agreement
“Placing”	the placing of Placing Shares pursuant to the Placing Agreement
“Placing Agents”	Macquarie Capital Limited and China International Capital Corporation Hong Kong Securities Limited
“Placing Agreement”	the agreement entered into among the Company and the Placing Agents on 22 January 2026
“Placing Completion Date”	29 January 2026, or at such other time and/or date as the Company and the Placing Agents may agree in writing
“Placing Price”	HK\$3.80 per Placing Share
“Placing Share(s)”	An aggregate of 162,040,000 Shares to be placed by the Placing Agents, subject to the terms and conditions of Placing Agreement, and each a “Placing Share”
“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
“Previous Subscription”	a total of 75,000,000 shares at HK\$3.13 per Share subscribed by Zijin Global Fund and Gold Mountains (H.K.) International Mining Company Limited pursuant to the subscription agreement entered into between the Company, Zijin Global Fund and Gold Mountains (H.K.) International Mining Company Limited, details of which are as set out in the Company’s announcements dated 22 September 2025 and 29 September 2025.
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with a par value of HK\$0.10 per Share

“Shareholder(s)”	holder(s) of the Share(s)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Subscriber(s)”	Subscriber I, Subscriber II, Subscriber III and Subscriber IV
“Subscription 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
“Subscription II” or “Luyin”	Luyin Trading Pte. Ltd.* (新加坡魯銀貿易有限公司), a company incorporated under the laws of Singapore, with its registered address at 10 Anson Road #13-15, International Plaza, Singapore
“Subscription III” or “Dongfang Gold”	Dongfang Gold Industry (Hong Kong) Limited* (東方金業(香港)有限公司), a company incorporated under the laws of Hong Kong, with its registered address at Unit 1307, Beverley Commercial Centre, 87-105 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong
“Subscription IV” or “Manna Lake”	MLHK Vehicle 1 Limited, a company incorporated under the laws of Hong Kong, with its registered address at Level 18, China Building, 29 Queens Road Central, Central, Hong Kong
“Subscription(s)”	the subscriptions by the Subscribers for, and the allotment and issue by the Company of, the Subscription Shares subject to the conditions and upon the terms of the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 21 January 2026 entered into between the Company and each of the Subscribers in relation to the Subscriptions, respectively
“Subscription Completion Date”	29 January 2026, or another date as agreed between the Subscribers and the Company in writing
“Subscription Price”	subscription price of HK\$3.80 per Subscription Share
“Subscription Share(s)”	An aggregate of 43,960,000 Shares to be subscribed by the Subscribers, subject to the terms and conditions of Subscription Agreements, 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

“Zhaojin Group”	Shandong Zhaojin Group Company Limited* (山東招金集團有限公司), a state-owned enterprise owned 90% by the State-owned Assets Supervision and Administration Bureau of Zhaoyuan City, and 10% by Shandong Caixin Asset Management Co., Ltd.* (山東省財欣資產運營有限公司) which is in turn wholly-owned by the Shandong Provincial Department of Finance
“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
Xia Zhuo
Chairman and non-executive Director

Shanghai, the PRC, 22 January 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 and Mr. Zhao Bingwen.

* *For identification purposes only*