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Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

**(1) DISCLOSEABLE TRANSACTION
IN RELATION TO
ACQUISITION OF LISTED SECURITIES INVOLVING
ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE
AND
(2) RESUMPTION OF TRADING**

THE ACQUISITION

On 30 March 2026, the Company entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to sell, an aggregate of 37,700,000 HRZ Shares, representing approximately 14.46% of the entire issued share capital of HRZ as at the date of this announcement, at the aggregate consideration of A\$40,716,000, which shall be satisfied by way of allotment and issue of an aggregate of 46,780,085 Shares to the Vendors at the issue price of HK\$4.70 per Share under the General Mandate.

LISTING RULES IMPLICATIONS

As the HRZ Subscription took place within 12 months from the date of the Sale and Purchase Agreement and both HRZ Subscription and the Acquisition involve acquisition of HRZ Shares by the Company, the transactions under the HRZ Subscription and the Sale and Purchase Agreement shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition and the HRZ Subscription, when aggregated, is more than 5% but is below 25%, the transactions contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2026 and have continued to be suspended pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 1:00 p.m. on 30 March 2026.

BACKGROUND

Reference is made to the HRZ Subscription Announcement dated 23 February 2026. As disclosed therein, HRZ has placed an aggregate of approximately 162 million new shares in HRZ at an issue price of A\$1.08 per HRZ Share to support the development of its gold processing hub located near Kalgoorlie in the Goldfields region of Western Australia. The HRZ Placement comprises of two tranches, with an unconditional first tranche of the HRZ Placement of approximately 51 million HRZ Shares, and a conditional Second Tranche HRZ Placement of approximately 111 million HRZ Shares which is conditional upon HRZ obtaining its shareholders' approval at a general meeting. Pursuant to the HRZ Subscription, the Company participated in the HRZ Placement, whereby the Company has agreed to subscribe for 11,486,942 HRZ Shares under the first tranche of the HRZ Placement and 25,087,135 HRZ Shares under the Second Tranche HRZ Placement at the aggregate consideration of approximately A\$39.5 million. Completion of the first tranche of the HRZ Placement took place on 25 February 2026 and, up to the date of this announcement, completion of the Second Tranche HRZ Placement has not yet taken place.

The Board is pleased to announce that on 30 March 2026, the Company entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares, i.e. 37,700,000 HRZ Shares, representing approximately 14.46% of the entire issued share capital of HRZ as at the date of this announcement, at the aggregate consideration of A\$40,716,000, which shall be satisfied by way of allotment and issue of an aggregate of 46,780,085 Shares to the Vendors at the Issue Price of HK\$4.70 per Share under the General Mandate.

Immediately after Completion, assuming the Second Tranche HRZ Placement becomes unconditional and is completed and taking no account of any other changes in the share capital of HRZ from the date of this announcement up to Completion, the Company will hold an aggregate of 74,274,077 HRZ Shares, representing approximately 19.97% the enlarged issued share capital of HRZ. Assuming that the Second Tranche HRZ Placement does not become unconditional and is not completed at all and taking no account of any other changes in the share capital of HRZ from the date of this announcement up to Completion, the Company will hold an aggregate of 49,186,942 HRZ Shares, representing approximately 18.87% of the issued share capital of HRZ.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below.

Date

30 March 2026

Parties

- (1) The Company, as purchaser
- (2) Golden Crane and Ocean Wing, as vendors

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their ultimate beneficial owner are third parties independent of the Company and its connected persons.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to acquire and the Vendors has conditionally agreed to sell an aggregate of 37,700,000 HRZ Shares, as to 18,475,193 HRZ Shares by Golden Crane and as to 19,224,807 HRZ Shares by Ocean Wing, representing in aggregate approximately 14.46% of the entire issued share capital of HRZ as at the date of this announcement, and (assuming that the Second Tranche HRZ Placement becomes unconditional and proceeds with completion in accordance with its terms, and taking no account of any other changes in the issued share capital of HRZ between the date of this announcement and up to the Completion Date) approximately 19.97% of the enlarged issued share capital of HRZ as of Completion.

Consideration

The consideration for the Acquisition shall be A\$1.08 per Sale Share, or A\$40,716,000 in aggregate. The consideration shall be settled by the Company by the allotment and issue, credited as fully paid, of 46,780,085 new Shares as Consideration Shares, as to 22,924,963 new Shares to Golden Crane and 23,855,122 new Shares to Ocean Wing, at the issue price of HK\$4.70 per Consideration Share upon Completion under the General Mandate.

The consideration was arrived at after arm's length negotiations between the Company and the Vendors with reference to the historical market prices of HRZ Shares and the prospects of HRZ. In connection with the historical market prices of HRZ Shares, the Directors have made reference to (1) the issue price of A\$1.08 per HRZ Share under the HRZ Placement, which represents a discount of approximately 12.6% to the closing price of HRZ Shares on 16 February 2026 (being the last trading day before the announcement of the HRZ Placement by HRZ) and a discount of approximately 14.4% to the volume weighted average trading price of the HRZ Shares during the five consecutive trading days up to and including 16 February 2026; and (2) the closing price of the HRZ Shares during the period from 12 February 2026 to 27 March 2026 (the "**Reference Period**"), which covers the 30 consecutive trading days of the HRZ Shares immediately prior to the Sale and Purchase Agreement, and noted that the closing price ranged from A\$0.815 per HRZ Share to A\$1.260 per HRZ Share, and that the weighted average closing price during the Reference Period was approximately A\$1.0312 per HRZ Share.

The Consideration Shares

The Consideration Shares, i.e. 46,780,085 Shares, represent (i) approximately 13.35% of the existing issued share capital of the Company as of the date of this announcement; (ii) approximately 8.90% of the issued share capital of the Company as enlarged by the allotment and issue of Rights Shares pursuant to the Rights Issue; and (iii) approximately 8.18% of the issued share capital of the Company as enlarged by the allotment and issue of Rights Shares pursuant to the Rights Issue and the Consideration Shares immediately upon the Completion (assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date).

The Consideration Shares will be allotted and issued under the General Mandate. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with all the other Shares to be in issue as of the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made the record date for which falls on or after the date of such allotment and issue. The Consideration Shares will be allotted and issued under the General Mandate and therefore is not subject to the approval of the Shareholders.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Issue Price of each Consideration Share is HK\$4.70, which represents:

- (a) a discount of approximately 18.40% to the closing price per Share of HK\$5.76 as quoted on the Stock Exchange on the trading day immediately prior to the date of the Sale and Purchase Agreement; and
- (b) a discount of approximately 14.39% to the average of the closing price per Share of HK\$5.49 for the last five trading days as quoted on the Stock Exchange immediately prior to the date of the Sale and Purchase Agreement.

The Issue Price was determined by the Company and the Vendors after arm's length negotiations, with reference to the issue price per HRZ Share under the HRZ Placement that was at a discount to the closing price of HRZ Shares on the last trading day before the announcement of the HRZ Placement by HRZ and the volume weighted average trading price during the five consecutive trading days leading up to and including such announcement as disclosed in the section headed "Consideration" above.

Conditions precedent

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

- (1) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange;
- (2) the approval from FIRB (or a written statement of no objection) having been obtained from the Australian Treasurer (or delegate) in connection with the Company's acquisition of the Sale Shares, being a notifiable action under the Foreign Acquisitions and Takeovers Act 1975 (Cth), on terms reasonably acceptable to the Vendors;
- (3) the Sale and Purchase Agreement and the transactions contemplated thereunder would not result in the Company or any of its associates (as defined under the Corporations Act) being in breach of any applicable laws of Australia, including but not limited to (i) the prohibition on certain acquisitions in section 606 thereof; (ii) any requirement to make a takeover bid for HRZ; (iii) the Company being regarded as an associate of the Vendors or any other person such that their respective voting power in HRZ must be aggregated; (iv) the aggregate voting power (as defined in section 610 of the Corporations Act) of the Company and its associates in HRZ being below 20%; and (v) the Sale and Purchase Agreement and the transactions contemplated thereunder constituting unacceptable circumstances as determined by the Australian Securities and Investments Commission or the Australian Takeovers Panel being unacceptable circumstances under the Corporations Act;
- (4) the representations, warranties and undertakings given under the Sale and Purchase Agreement having remained true, accurate and not misleading in any material respect as of Completion and that no events having occurred that would result in any breach of any warranties or other provisions of the Sale and Purchase Agreement by the Vendors; and
- (5) no material and adverse effect on the financial position, business or property, results of operations and/or prospects of HRZ and its subsidiaries as a whole having occurred from the date of the Sale and Purchase Agreement up to Completion.

The conditions precedent set out in paragraphs (4) and (5) above may be waived by the Company by serving a written notice to the Vendors (to the extent it is capable of waiving) and such waiver may be made subject to such terms and conditions as are determined by the Company.

If the conditions precedent set out above are not fulfilled or waived on or before the Long Stop Date solely as a result of FIRB approval in paragraph (2) not having been obtained through no fault of the Vendors, the Company shall pay to the Vendors a break fee of A\$400,000 within 10 business days of the Long Stop Date.

If the conditions precedent set out above has not been fulfilled or waived on or before the Long Stop Date, the Sale and Purchase Agreement shall lapse and be of no further effect (except for the continuing provisions) and the parties thereto shall have no claim against or liabilities to the other party save for antecedent breaches.

Completion

Completion shall take place on the seventh business day after the date that the last of the conditions precedent (other than the conditions (3) to (5) as set out in the paragraph headed “Conditions precedent” above) is fulfilled or waived (or applicable) or such other date as the parties shall agree in writing.

REASONS AND BENEFITS OF THE ACQUISITION

Reference is made to the Placement Announcement dated 23 February 2026. As disclosed therein, according to information released by HRZ, as of February 2026, it possessed a mineral resource estimate of 34.32 million tonnes at 1.7 grams of gold per tonne, totalling approximately 1.88 million ounces of gold, which is supported by its considerable cornerstone assets at Boorara and Burbanks in Western Australia. The Burbanks project is a significant gold asset that is estimated to hold gold resources of approximately 6.05 million tonnes at an average grade of 2.4 grams per tonne, totalling approximately 465,500 ounces of gold, including (1) underground resource of approximately 1.19 million tonnes at 4.40 grams per tonne for 167,920 ounces and (2) open pit resource of approximately 4.86 million tonnes at 1.90 grams per tonne for 297,650 ounces, and is notable due to the high quality of its gold reserves, the fact that a large portion of resources can be mined from the surface, and its deeper underground sections contain gold at higher concentrations than the regional average. HRZ has identified its Burbanks project to have considerable potential given that only a limited portion of the main area has been tested, and search efforts have indicated pockets of high quality gold within, highlighting the considerable exploration upsides and the potential for extending the mine’s life well beyond current projections. Furthermore, HRZ has defined an ore reserve estimate of 4.33 million tonnes at 1.54 grams of gold per tonne, totalling approximately 214,000 ounces of gold.

According to the equity raise presentation relating to the HRZ Placement dated 17 February 2026 published by HRZ, HRZ intends to apply funds raised from the HRZ Placement to, among others, the refurbishment and conversion of an existing sizeable nickel processing facility owned by HRZ in Australia (the “**Processing Facility**”) into a gold processing hub. Given the strategic location of the Processing Facility, upon completion of the relevant refurbishment works, HRZ would be able to act as a central hub that can process gold mined from its nearby self-owned mines, thus providing a clear and realistic path for HRZ to the unlocking a substantial 1.88 million ounce gold resource base and becoming an active gold producer by mid-2027. In addition, a budgeted 50,000-metre drilling program is intended to be undertaken by HRZ for the 2025/2026 financial year to test regional targets and facilitate potential resource extensions.

Having considered the above factors, the Group has identified HRZ as a suitable investment target for building up a portfolio of long-term cash generating investments in the mining industry.

Set out below is the extract of the audited consolidated financial information of HRZ according to its annual reports for each of the two years ended 30 June 2024 and 2025:

	For the year ended 30 June	
	2025	2024
	<i>A\$'000</i>	<i>A\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Loss before and after tax	<u>23,847</u>	<u>3,457</u>

According to the annual report of HRZ for the year ended 30 June 2025, as at 30 June 2025, the total consolidated assets of HRZ were approximately A\$195.0 million.

Notwithstanding that HRZ recorded consolidated loss before and after tax for the previous two financial years, in light of HRZ's considerable mineral resources and reserve, its proposed pivot towards the gold industry by transforming into a vertically-integrated central hub for gold production in Western Australia, the fact that such consolidated loss before and after tax for the previous two years was primarily attributable to the high-intensity "build" phase of HRZ involving significant exploring costs as well as corporate mergers and consolidations of some minerals assets in the region, in the past few years, and its ability to generate significant cash flow, with gold sales from the one of the key assets, the Boorara project, contributing approximately A\$59.1 million in revenue during the six months ended 31 December 2025, and that HRZ's financial position has been further de-risked through its recent divestment of non-core assets, allowing it to achieve a debt-free financial position, the Board is of the view that the Group's strategic investment in HRZ would bring to mid-to-long term profitability to the Group. In fact, as disclosed in its half-year accounts, HRZ recorded total comprehensive income for the six months ended 31 December 2025 of approximately A\$15.9 million. Accordingly, the Board has determined that increased shareholding in HRZ by way of the Acquisition would lay a solid foundation for the Group's mining investment portfolio. The Directors will continue to explore other investment and/or acquisition opportunities that may enhance and benefit the Group's business diversification plans according to the market conditions with an aim to enhance Shareholders' value.

By issuing Consideration Shares, from a financial management perspective, settling the Acquisition consideration in cash would avoid having to significantly deplete the Company's cash reserves and restrict the working capital available for the Group's existing business operations. Instead, by opting for share-based settlement, the Company preserves its liquidity, ensuring financial flexibility to meet working capital needs. This prudent allocation of resources supports the Company's broader growth strategy and ensures that sufficient capital remains available to fund ongoing operations and future business opportunities. Furthermore, the issue of Consideration Shares would help to broaden the Company's shareholder base.

The Directors consider that terms of the Sale and Purchase Agreement, including the consideration, are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company, who, through its subsidiaries, is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced, as well as mineral trading.

Both Vendors are investment-holding companies incorporated in the British Virgin Islands, and are beneficially and wholly owned by Ms. Cindy Deng. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, both Vendors and their ultimate beneficial owner are third parties independent of the Company and its connected persons.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of allotment and issue of the Consideration Shares on the shareholding structure of the Company upon the Completion is set out as below:

Name of Shareholder	As at the date of this announcement		Immediately after completion of the Rights Issue on 30 March 2026		Immediately after completion of the Rights Issue and the allotment and issue of all Consideration Shares upon Completion	
	Number of Shares	Approximate % of total number of issued Shares	Number of Shares	Approximate % of total number of issued Shares	Number of Shares	Approximate % of total number of issued Shares
<i>Directors</i>						
Mr. Ng Hoi Kam	19,466,280	5.56	29,199,420	5.56	29,199,420	5.10
Mr. Geng Guohua	1,258,933	0.36	1,888,399	0.36	1,888,399	0.33
<i>Controlling Shareholder</i>						
Prominence Investment (Note)	175,731,319	50.17	263,596,978	50.17	263,596,978	46.07
Golden Crane	–	–	–	–	22,924,963	4.01
Ocean Wing	–	–	–	–	23,855,122	4.17
Other public Shareholders	153,829,996	43.91	230,744,995	43.91	230,744,995	40.33
Total	350,286,528	100.00	525,429,792	100.00	572,209,877	100.00

Note: Prominence Investment is an investment-holding company. As at the date of this announcement, Prominence Investment is wholly owned by SSC Group Limited, which is in turn directly held as to 50% by each of Mr. William Ng and his spouse, Ms. Wei Jiaming, the chairperson of the Board and an executive Director.

LISTING RULES IMPLICATIONS

As the HRZ Subscription took place within 12 months from the date of the Sale and Purchase Agreement and both HRZ Subscription and the Acquisition involve acquisition of HRZ Shares by the Company, the transactions under the HRZ Subscription and the Sale and Purchase Agreement shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition and the HRZ Subscription, when aggregated, is more than 5% but is below 25%, the transactions contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2026 and have continued to be suspended pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 1:00 p.m. on 30 March 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“A\$”	Australian dollars, the lawful currency of Australia
“Acquisition”	the acquisition of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors

“Company”	Add New Energy Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2623)
“Completion”	completion of the Sale and Purchase Agreement
“Consideration Shares”	46,780,085 new Shares to be issued under General Mandate pursuant to the Sale and Purchase Agreement in consideration of the purchase of the Sale Shares
“controlling shareholder”	shall have the meaning ascribed to it under the Listing Rules
“Corporations Act”	the Corporations Act (Cth) of Australia
“Directors”	the director(s) of the Company
“FIRB”	the Foreign Investment Review Board of Australia
“General Mandate”	the general mandate to allot and issue up to 70,057,305 Shares granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company held on 27 June 2025
“Golden Crane”	Golden Crane Holdings Limited, a company incorporated in the British Virgin Islands, which is owned by Ms. Cindy Deng, one of the Vendors
“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HRZ”	Horizon Minerals Limited, a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX:HRZ)

“HRZ Placement”	the placement by HRZ of approximately 162 million new fully paid shares in HRZ in two tranches
“HRZ Shares”	ordinary shares of HRZ
“HRZ Subscription”	the subscription of an aggregate of 36,574,077 HRZ Shares by the Company under the HRZ Placement pursuant to a placement letter dated 18 February 2026
“HRZ Subscription Announcement”	the announcement of the Company dated 23 February 2026 in relation to the HRZ Subscription
“Issue Price”	the issue price of the Consideration Shares, being HK\$4.70 per Consideration Share
“Ms. Wei”	Ms. Wei Jiaming, the Chairperson of the Board, an executive Director and a controlling shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	5:00 p.m. (Hong Kong time) on 30 September 2026 or such later date and time as the Vendors and the Purchaser may mutually agree in writing
“Ocean Wing”	Ocean Wing Investments Limited, a company incorporated in the British Virgin Islands, which is owned by Ms. Cindy Deng, and being one of the Vendors
“Prominence Investment”	Prominence Investment Holding Company Limited (香港黃金集團投資控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is indirectly and wholly owned by Ms. Wei and her spouse, and a controlling shareholder of the Company

“Rights Issue”	the issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the qualifying shareholders on the record date at the subscription price of HK\$2.88 per Rights Share
“Rights Shares”	up to 175,143,264 new Shares proposed to be allotted and issued to the qualifying shareholder(s) pursuant to the Rights Issue
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 March 2026 entered into between the Company as purchaser and the Vendors as vendors in relation to the Acquisition
“Sale Shares”	the 37,700,000 Target Company Shares legally and beneficially owned by the Vendors and to be bought and sold on the terms and conditions of the Sale and Purchase Agreement
“Second Tranche HRZ Placement”	the placement of 111,145,528 new HRZ Shares under the conditional second tranche of the HRZ Placement, which shall be subject to shareholders’ approval at a general meeting of HRZ
“Shares(s)”	the ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Vendors” collectively, Golden Crane and Ocean Wing

“%” per cent.

By order of the Board
Add New Energy Investment Holdings Group Limited
Wei Jiaming
Chairperson of the Board and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Ms. Wei Jiaming (Chairperson of the Board), Mr. Geng Guohua (Chief Executive Officer), Mr. Ng Hoi Kam, Mr. Liao Daxue and Mr. Chen Hongzheng; the non-executive Directors are Mr. He Guangping (Vice-chairman of the Board), Mr. Xia Chun, Mr. Wang Dong, Mr. Zhao Ju and Ms. Cheng Yan; and the independent non-executive Directors are Mr. Xie Jie, Mr. Wong Chi Wah, Mr. Liu Haitian, Mr. Liu Huangsong and Mr. Yuan Yuan.