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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)

CONNECTED TRANSACTION

GRANT OF SHARE OPTIONS UNDER A SUBSIDIARY SHARE OPTION SCHEME TO CONNECTED PERSONS AND EMPLOYEES OF HANKING GOLD GROUP

Reference is made to the announcement of the Company dated 4 July 2025 (the “**Announcement**”) in relation to, among others, the adoption of the share option scheme of Hanking Gold. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 27 October 2025, Hanking Gold, a subsidiary of the Company, granted an aggregate of 78,000,000 share options (the “**Share Options**”) to subscribe for ordinary shares of Hanking Gold, comprising (i) 25,000,000 Share Options to Dr. Qiu, an executive Director (the “**Grant to Dr. Qiu**”); (ii) 5,000,000 Share Options to Ms. Zhang, an executive Director (the “**Grant to Ms. Zhang**”); and (iii) 48,000,000 Share Options to other employees of Hanking Gold Group (the “**Other Grants**”), subject to the acceptance of such grantees of the Share Options (the “**Grantees**”) under the share option scheme approved by the Board on 4 July 2025 (the “**Hanking Gold Share Option Scheme**”). For the avoidance of doubt, Hanking Gold does not constitute a principal subsidiary of the Company under Rule 17.14 of the Listing Rules. Accordingly, the relevant requirements in relation to share schemes of principal subsidiaries of the listed issuer under Chapter 17 of the Listing Rules are not applicable.

The share option scheme mandate approved by the Company on 4 July 2025 has not yet been fully utilized. The Company intends to continue to grant share options to the employees under relevant option scheme within the next ten years, following the completion of the Proposed Spin-off and separate listing of Hanking Gold on the main board of the Stock Exchange.

GRANT OF SHARE OPTIONS BY HANKING GOLD TO THE CONNECTED PERSONS AND THE EMPLOYEES OF HANKING GOLD GROUP

Set out below are the details of the grants:

	To Connected Persons	To the other employees of the Hanking Gold Group
Date of grant	27 October 2025	27 October 2025
Consideration for the Share Options granted	Nil	Nil
Exercise price of the Share Options granted	Each Share Option shall entitle the holder to subscribe for one share upon exercise of such Share Option at an exercise price of HK\$1 per share of Hanking Gold	Each Share Option shall entitle the holder to subscribe for one share upon exercise of such Share Option at an exercise price of HK\$1 per share of Hanking Gold
Number of Share Options granted	25,000,000 Share Options to Dr. Qiu and 5,000,000 Share Options to Ms. Zhang, respectively	Total 48,000,000 Share Options to the other employees of Hanking Gold Group
Expiration date of the Share Options	4 July 2035	4 July 2035

The abovementioned Share Options shall be vested on each Grantee in the following phases subject to the key performance indicators as follows:

Key performance indicators	Vesting schedule
Hanking Gold successfully listed on the Stock Exchange	15%
Construction of processing plant of Cygnet Gold Project	15%
First gold dore commissioned of Cygnet Gold Project	15%
Full production capacity of Cygnet Gold Project with an annual output of 90,000 ounces of gold	15%
Construction of processing plant of Mt Bundy Gold Project	15%
First gold dore commissioned of Mt Bundy Gold Project	15%
Full production capacity of Mt Bundy Gold Project with an annual output of 130,000 ounces of gold	10%

The Group has not provided any financial assistance to the Grantees for the purchase of shares under the Hanking Gold Share Option Scheme.

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the adoption of Hanking Gold Share Option Scheme as well as the Grant to Dr. Qiu, the Grant to Ms. Zhang, and the Other Grants is to recognize their contribution to Hanking Gold Group, to retain key staff, to attract new talents to Hanking Gold, and to align interests of the senior management and the employees with all stakeholders of the Company to become a mid-tier gold producer in Australia. The key performance milestones will encourage the senior management and the employees to fast track the progress of the development and gold production of the Cygnet Gold Project and the Mt Bundy Gold Project, and to transform Hanking Gold into a gold producer, while the remaining share options will ensure the continuity of this alliance mechanism for future growth of the Hanking Gold Group.

OPINION FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Grant to Dr. Qiu and the Grant to Ms. Zhang are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. Save for Dr. Qiu and Ms. Zhang, who have abstained from voting on the relevant resolutions relating to the grant of Share Options to themselves, none of the other Directors is required to abstain.

The share option scheme mandate approved by the Company on 4 July 2025 has not yet been fully utilized. The Company intends to continue to grant share options to the employees of the Hanking Gold Group under relevant option scheme within the next ten years following the completion of the Proposed Spin-off and separate listing of Hanking Gold on the main board of the Stock Exchange. The Board hereby authorizes the board of directors of Hanking Gold to decide on the specific implementation plan in respect of the unutilized scheme mandate, and make appropriate decisions to grant the options to eligible grantees and set relevant key performance indicators in accordance with the Hanking Gold Group's future development plan after its listing on the Stock Exchange.

INFORMATION ABOUT THE COMPANY AND HANKING GOLD

The Company was incorporated in the Cayman Islands with limited liability on 2 August 2010 and was listed on the main board of 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, it produces the wind power ductile casting iron products in China to supply the high-quality raw materials for the new energy industry.

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

HONG KONG LISTING RULES IMPLICATION

As disclosed in the Announcement, as Hanking Gold does not constitute a principal subsidiary of the Company under Rule 17.14 of the Listing Rules as at the date of the Announcement, the Hanking Gold Share Option Scheme is not subject to Chapter 17 of the Listing Rules.

The Grant to Dr. Qiu

Dr. Qiu, being an executive Director, is also a connected person of the Company. The Grant to Dr. Qiu constitutes a connected transaction of the Company under Chapter 14A of Listing Rules.

As disclosed in the announcement of the Company dated 16 July 2025, Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust, an entity controlled by Dr. Qiu, sold approximately 3% of the share capital of Hanking Australia to Hanking Gold for a total consideration of AUD1,260,000, which was settled by the allotment and issuance of 62,553,191 consideration shares of the Hanking Gold on 16 July 2025 (the “**Previous Transaction**”). For details, please refer to the announcement of the Company dated 16 July 2025.

As disclosed in the announcement of the Company dated 27 October 2025, Dr. Qiu has agreed to subscribe for 8,700,000 new shares of Hanking Gold at HK\$2.62 per share, being the same price as the Company and other investors’ subscription price as announced on 30 September 2025 by the Company, through his controlled entities, Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust and Qiu Family Super Pty Ltd ATF Qiu Family Super Fund at a total consideration of HK\$22,794,000 on 27 October 2025 (the “**Subscription**”). The Subscription constitutes a connected transaction of the Company under Chapter 14A of Listing Rules. For details, please refer to the announcement of the Company dated 27 October 2025.

Taking into account that the Grant to Dr. Qiu, the Previous Transaction and the Subscription were entered into within a 12-month period concerning and each involves an increase in Dr. Qiu’s equity interest in Hanking Gold, these transactions shall be aggregated for the purpose of calculating the relevant percentage ratio (as defined under the Listing Rules) to determine the classification of the Grant to Dr. Qiu pursuant to Rule 14A.81 of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under the Listing Rules) for the Grant to Dr. Qiu, aggregated with the Previous Transaction and the Subscription, is more than 0.1% but less than 5%, the Grant to Dr. Qiu is subject to reporting and announcement requirements but exempt from circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Grant to Ms. Zhang

Ms. Zhang, being an executive Director, is also a connected person of the Company. The Grant to Ms. Zhang constitutes a connected transaction of the Company under Chapter 14A of Listing Rules. As the highest applicable percentage ratio in respect of the Grant to Ms. Zhang is more than 0.1% but less than 5%, the Grant to Ms. Zhang is therefore subject to reporting and announcement requirements but exempt from the requirements of annual review, circular and independent shareholders' approval under Chapter 14A of the Listing Rules.

The Other Grants

Other than the Grant to Dr. Qiu and the Grant to Ms. Zhang, the Other Grants will be made for no consideration and these relevant Share Options granted shall be vested subject to the terms and conditions of the Hanking Gold Share Option Scheme and the vesting schedule and/or key performance indicators as set out in the relevant award agreements between these Grantees and Hanking Gold. As the highest applicable percentage ratio in respect of each of the Other Grants is less than 0.1%, none of the Other Grants is subject to any disclosure requirement under Chapter 14 of the Listing Rules and each of the Other Grants (to the extent constituting connected transaction of the Company) is therefore fully exempt from reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Immediately after the grant of Share Options, Hanking Gold will continue to be a subsidiary of the Company and the financial results of Hanking Gold will continue to be consolidated into the financial statements of the Company.

DEFINITIONS

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

“AUD”	the lawful currency of Australia
“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 Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Qiu”	Dr. Qiu Yumin, an executive Director

“Group”	the Company and its subsidiaries
“Hanking Australia Group”	Hanking Australia and its subsidiaries
“Hanking Gold”	Hanking Gold Limited, a company established in Cayman Islands on 17 January 2025
“Hanking Gold Group”	Hanking Gold and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Zhang”	Ms. Zhang Jing, an executive Director
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Spin-off”	the proposed spin-off and separate listing of the shares of Hanking Gold on the main board of the Stock Exchange, details of which are set out in the announcement of the Company dated 4 July 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Shenyang, the PRC, 27 October 2025

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