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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 TRANSACTIONS

(1) ACQUISITION OF THE SHARE CAPITAL IN CYGNET GOLD

(2) CAPITAL INCREASE IN HANKING GOLD

AND

**(3) REDEMPTION AND CANCELLATION OF SHARE OPTIONS HELD
BY A CONNECTED PERSON UNDER HANKING AUSTRALIA SHARE
OPTION SCHEME**

Reference is made to the announcement of the Company dated 4 July 2025 (the “**Announcement**”), in relation to, among others, the Proposed Spin-off and separate listing of Hanking Gold on the main board of the Stock Exchange. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement. As part of the corporate restructuring in preparation for the Proposed Spin-off, the Board is pleased to announce that it has approved the Cygnet Acquisition, the Capital Increase and the Redemption. Details of the Cygnet Acquisition, the Capital Increase and the Redemption are set out below:

(I) THE CYGNET ACQUISITION

On 27 October 2025, Watkins Gold, a subsidiary of the Company, has entered into the share sale agreement with Qiu Family and Golden Resource (the “**Sellers**”, both controlled by Dr. Qiu), pursuant to which Watkins Gold has agreed to acquire, and the Sellers have agreed to sell an aggregate of 2.75% of the share capital in Cygnet Gold, for a consideration of AUD6.90 million.

On the same day, Watkins Gold has entered into another share sale agreement with other existing minority shareholders of Cygnet Gold (each being an Independent Third Party) (the “**Minority Shareholders of Cygnet Gold**”), pursuant to which Watkins Gold has agreed to acquire, and the Minority Shareholders of Cygnet Gold have agreed to sell an aggregate of 3.88% of the share capital in Cygnet Gold, for a consideration of AUD9.70 million.

The total consideration for the acquisition of the 6.63% share capital in Cygnet Gold is AUD16.60 million. Taking into account the consideration for previous investment and acquisitions, Hanking Gold will hold 100% of the equity interest in Cygnet Gold, which owns and operates a gold project with approximately 2.06 million ounces of gold resources, for a total consideration of approximately AUD60.31 million.

As at the date of this announcement, Watkins Gold held approximately 93.37% of the share capital in Cygnet Gold. Upon the completion of the Cygnet Acquisition from Dr. Qiu and the Cygnet Acquisition from Minority Shareholders of Cygnet Gold, Watkins Gold will hold 100% of the equity interest in Cygnet Gold. Cygnet Gold will become a wholly-owned subsidiary of Hanking Gold and will continue to be a subsidiary of the Company, and the financial results of Cygnet Gold will continue to be consolidated into the financial statements of the Company. The Company considers that the Cygnet Acquisition will not result in any significant financial impact on the Group.

(II) THE CAPITAL INCREASE

In view of the confidence in the Cygnet Gold Project and the future development of Hanking Gold, Dr. Qiu and the Minority Shareholders of Cygnet Gold intend to subscribe for newly issued shares of Hanking Gold.

On 27 October 2025, Hanking Gold, a subsidiary of the Company, has entered into the subscription agreement with Qiu Family and Golden Resource (both controlled by Dr. Qiu), pursuant to which Hanking Gold has agreed to allot and issue, and Qiu Family and Golden Resource have agreed to subscribe for, 8,700,000 shares of Hanking Gold at the subscription price of HKD2.62 per share (the “**Capital Increase Subscribed by Dr. Qiu**”), which is same as the subscription price under the subscription agreements entered into with six subscribers as announced by the Company on 30 September 2025.

On the same day, Hanking Gold has entered into a subscription agreement with the Minority Shareholders of Cygnet Gold, pursuant to which Hanking Gold has agreed to allot and issue, and the Minority Shareholders of Cygnet Gold have agreed to subscribe for an aggregate of 12,200,000 shares of Hanking Gold at the subscription price of HKD2.62 per share.

Upon the completion of the Capital Increase, the total issued shares of Hanking Gold will increase from 2,521,656,383 shares to 2,542,556,383 shares (the “**Capital Increase**”), while the shareholding of the Group in Hanking Gold will be diluted from 91.19% to 90.44%. 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.

(III) THE REDEMPTION

Reference is made to the announcement of the Company dated 17 December 2018 and the circular of the Company dated 9 January 2019, in relation to the adoption of the subsidiary share option scheme of Hanking Australia, a subsidiary of the Company, and the announcement of the Company dated 29 August 2022 and the circular of the Company dated 20 September 2022 (the “**Announcements and Circulars**”) in relation to, among others, the grant of share options (the “**Share Options**”) under the Hanking Australia Share Option Scheme to Dr. Qiu and other employees. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcements and Circulars.

As at the date of this announcement, 11,250,000 Share Options have been granted under the Hanking Australia Share Option Scheme, and all of them are outstanding. Any exercise of Share Options under the Hanking Australia Share Option Scheme would result in changes to the existing shareholding structure of Hanking Gold. To facilitate the Proposed Spin-off and simplify the shareholding structure of Hanking Gold, the Board has approved the redemption of all outstanding Share Options under the Hanking Australia Share Option Scheme.

The Board hereby announces that Hanking Australia has given notices that it would redeem all of the outstanding Share Options on 27 October 2025 (the “**Redemption**”), pursuant to which, (i) 4,200,000 Share Options held by Dr. Qiu, an executive Director (the “**Redemption of Dr. Qiu’s Share Options**”); and (ii) 7,050,000 Share Options held by other employees of Hanking Australia and its subsidiaries (being Independent Third Parties) will be redeemed by Hanking Australia and cancelled.

Upon the completion of such redemption and cancellation of the Share Options, there will be no outstanding Share Options, and the Company will not grant any further Share Options under the Hanking Australia Share Option Scheme.

As the consideration for the Redemption will be recognised as a deduction from the equity of Hanking Australia, the Company considers that the Redemption will not result in any significant financial impact on the Group.

IMPLICATIONS UNDER THE LISTING RULES

The Cygnet Acquisition

As at the date of this announcement, Watkins Gold is a subsidiary of the Company. The Sellers are connected persons of the Company, being ultimately controlled by Dr. Qiu (an executive Director). Therefore, the Cygnet Acquisition from Dr. Qiu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Cygnet Acquisition from Dr. Qiu is more than 0.1% but less than 5%, the Cygnet Acquisition from Dr. Qiu is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the independent shareholders' approval requirement.

Given that the highest applicable percentage ratio (as defined under the Listing Rules) for the Cygnet Acquisition is less than 5%, the Cygnet Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

The Capital Increase

As at the date of this announcement, Hanking Gold is a subsidiary of the Company. Qiu Family and Golden Resource are connected persons of the Company, being ultimately controlled by Dr. Qiu (an executive Director). Therefore, the Capital Increase Subscribed by Dr. Qiu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 27 October 2025, Hanking Gold has granted and Dr. Qiu has accepted 25,000,000 Share Options under the share option scheme approved by the board of directors of the Hanking Gold on 4 July 2025 (the “**Grant**”). For details, please refer to the announcement in relation to the grant of shares options to Dr. Qiu made by the Company on 27 October 2025.

On 16 July 2025, Golden Resource, 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 Hanking Gold to Golden Resource through a share rollover re-structuring (the “**Previous Transaction**”). For details, please refer to the announcement of the Company dated 16 July 2025.

Taking into account that the Capital Increase Subscribed by Dr. Qiu, the Grant and the Previous Transaction 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 ratios (as defined under the Listing Rules) to determine the classification of the Capital Increase Subscribed by 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 Capital Increase Subscribed by Dr. Qiu, aggregated with the Grant and the Previous Transaction, is more than 0.1% but less than 5%, the Capital Increase Subscribed by 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 Redemption

As at the date of this announcement, Hanking Australia is a subsidiary of the Company. Dr. Qiu, being an executive Director, is a connected person of the Company. The redemption and cancellation of Share Options held by Dr. Qiu by Hanking Australia therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Taking into account that the Redemption of Dr. Qiu's Share Options and the Previous Transaction were entered into within a 12-month period and each involves the acquisition of Dr. Qiu's equity interest in Hanking Australia by subsidiaries of the Company, these transactions shall be aggregated for the purpose of calculating the relevant percentage ratios (as defined under the Listing Rules) to determine the classification of the Redemption of Dr. Qiu's Share Options pursuant to Rule 14A.81 of the Listing Rules.

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

Given that the highest applicable percentage ratio (as defined under the Listing Rules), for the Redemption, aggregated with the Previous Transaction, is less than 5%, the Redemption does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the completion of the Cygnet Acquisition, the Capital Increase and the Redemption may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

I. THE CYGNET ACQUISITION

On 27 October 2025, Watkins Gold, a subsidiary of the Company, has entered into the share sale agreement with Qiu Family and Golden Resource (both controlled by Dr. Qiu), pursuant to which Watkins Gold has agreed to acquire, and the Sellers have agreed to sell an aggregate of 2.75% of the share capital in Cygnet Gold, for a consideration of AUD6.90 million.

On the same day, Watkins Gold has entered into a share sale agreement with other existing minority shareholders of Cygnet Gold (each being an Independent Third Party), pursuant to which Watkins Gold has agreed to acquire, and the Minority Shareholders of Cygnet Gold have agreed to sell an aggregate of 3.88% of the share capital in Cygnet Gold, for a consideration of AUD9.70 million.

The total consideration for the acquisition of a 6.63% share capital in Cygnet Gold is AUD16.60 million. Taking into account the consideration for previous investment and acquisitions, Hanking Gold will hold 100% of the equity interest in Cygnet Gold, which owns and operates a gold project with approximately 2.06 million ounces of gold resources, for a total consideration of approximately AUD60.31 million.

As at the date of this announcement, Watkins Gold held approximately 93.37% of the share capital in Cygnet Gold. Upon the completion of the Cygnet Acquisition, Watkins Gold will hold 100% of the equity interest in Cygnet Gold. Cygnet Gold will become a wholly-owned subsidiary of Hanking Gold and continue to be a subsidiary of the Company, and the financial results of Cygnet Gold will continue to be consolidated into the financial statements of the Company. The Company considers that the Cygnet Acquisition will not result in any significant financial impact on the Group.

PRINCIPAL TERMS OF THE SHARE SALE AGREEMENT

Date

27 October 2025

Parties

- (i) Purchaser: Watkins Gold;
- (ii) Sellers: Qiu Family and Golden Resource; and
- (iii) Target Company: Cygnet Gold.

(collectively as the “**Parties**”, each individually as a “**Party**”)

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, each of the Sellers and their respective ultimate controller are connected persons of the Company as at the date of this announcement.

Consideration

The aggregate Consideration under the share sale agreement is approximately AUD6.90 million.

The Consideration for the Cygnet Acquisition shall be funded by internal sources of the Group.

Basis of Consideration

The Consideration was based on the commercial decision of the Parties after taking into account that: (i) the current resources of the Cygnet Gold Project owned by Cygnet Gold is approximately 2.06 million ounces at an average grade of 2.55g/ton in accordance with the JORC Code; (ii) the Cygnet Gold Project is currently in the pre-development stage; and (iii) the current gold price in Australian Dollars is approximately AUD6,000 per ounce.

Payment Terms

The Consideration for the Cygnet Acquisition shall be settled by Watkins Gold in cash.

Completion

The Completion shall take place on the date when all procedures relating to the Cygnet Acquisition from Dr. Qiu have been completed and the relevant filings have been made with the relevant authorities.

REASONS FOR AND BENEFITS OF THE CYGNET ACQUISITION

Upon completion of the Cygnet Acquisition, Watkins Gold will hold 100% equity interest in Cygnet Gold, which operates a gold project with approximately 2.06 million ounces of gold resources (the “**Cygnet Gold Project**”). The Company is optimistic about the future development of the Cygnet Gold Project and considers that the Cygnet Acquisition will facilitate the Proposed Spin-off, simplify the shareholding structure of Hanking Gold, and enhance its attractiveness to existing and potential investors.

INFORMATION ABOUT THE PARTIES

Information about the Purchaser

Watkins Gold is a company with limited liability established in Australia, which is principally engaged in investment holding for developing gold mines. It is controlled by the Company.

Information about the Sellers

Qiu Family 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.

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.

Information on the Target Company

Cygnnet Gold is a company with limited liability established in Australia, which is principally engaged in gold exploration and gold mine development. It is controlled by the Company.

Set out below is the unaudited consolidated financial information of Cygnnet Gold for the two financial years ended 31 December 2023 and 2024 prepared in accordance with the Australian Accounting Standards - Simplified Disclosures:

	For the year ended 31 December	
	2023	2024
	(unaudited)	(unaudited)
	<i>AUD'000</i>	<i>AUD'000</i>
Net loss before tax	33	24
Net loss after tax	33	24

Based on the unaudited consolidated financial information of Cygnnet Gold prepared in accordance with the Australian Accounting Standards - Simplified Disclosures as at 31 December 2023 and 2024, the total assets of Cygnnet Gold were approximately AUD23.82 million and AUD23.72 million, respectively, and the net assets were approximately AUD23.68 million and AUD23.66 million, respectively.

FINANCIAL IMPACT

Upon the completion of the Cygnnet Acquisition, Watkins Gold will hold 100% of the equity interest in Cygnnet Gold. Cygnnet Gold will become a wholly-owned subsidiary of Hanking Gold and continue to be a subsidiary of the Company and the financial results of Cygnnet Gold will continue to be consolidated into the financial statements of the Company. The Company considers that the Cygnnet Acquisition will not result in any significant financial impact on the Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Watkins Gold is a subsidiary of the Company. The Sellers are connected persons of the Company, each being ultimately controlled by Dr. Qiu (an executive Director). Therefore, the Cygnnet Acquisition from Dr. Qiu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Cygnnet Acquisition from Dr. Qiu is more than 0.1% but less than 5%, the Cygnnet Acquisition from Dr. Qiu is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the independent shareholders' approval requirement.

Given that the highest applicable percentage ratio (as defined under the Listing Rules) for the Cygnet Acquisition is less than 5%, the Cygnet Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

OPINION FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the Cygnet Acquisition from Dr. Qiu was determined after arm's length negotiation, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Qiu has material interests in the Cygnet Acquisition from Dr. Qiu, Dr. Qiu has abstained from voting on the Board resolution approving the Cygnet Acquisition. Save as disclosed above, none of the Directors has any material interests in the Cygnet Acquisition.

II. THE CAPITAL INCREASE

In view of the confidence in the Cygnet Gold Project and the future development of Hanking Gold, Dr. Qiu and Minority Shareholders of Cygnet Gold intend to subscribe for newly issued shares of Hanking Gold.

On 27 October 2025, Hanking Gold, a subsidiary of the Company, has entered into the subscription agreement with Qiu Family and Golden Resource (both controlled by Dr. Qiu), pursuant to which Hanking Gold has agreed to allot and issue, and Qiu Family and Golden Resource have agreed to subscribe for, 8,700,000 shares of Hanking Gold at the subscription price of HKD2.62 per share, which is same as the subscription price under the subscription agreements entered into with six subscribers as announced by the Company on 30 September 2025.

On the same day, Hanking Gold has entered into a subscription agreement with the Minority Shareholders of Cygnet Gold, pursuant to which Hanking Gold has agreed to allot and issue, and the Minority Shareholders of Cygnet Gold have agreed to subscribe for an aggregate of 12,200,000 shares of Hanking Gold at the subscription price of HKD2.62 per share.

Upon the completion of the Capital Increase, the total issued shares of Hanking Gold will increase from 2,521,656,383 shares to 2,542,556,383 shares, while the shareholding of the Group in Hanking Gold will be diluted from 91.19% to 90.44%. The Capital Increase will constitute a deemed disposal under Rule 14.29 of the Listing Rules, and as the highest applicable percentage ratio (as defined under the Listing Rules) for the Capital Increase is less than 5%, it does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. 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.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

Date

27 October 2025

Parties

(i) Subscribers: Qiu Family and Golden Resource; and

(ii) Target Company: Hanking Gold.

(collectively as the “**Parties**”, each individually as a “**Party**”)

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Subscribers and their ultimate controller are connected persons of the Company as at the date of this announcement.

Consideration

The Consideration under the subscription agreement is approximately HKD22.79 million.

Basis of Consideration

The Consideration was determined after arm’s length negotiations between the Subscribers and Hanking Gold with reference to Hanking Gold’s gold resources, reserves, feasibility studies and project status relative to similar projects in the global markets, including the Company’s market capitalisation. The subscription price for the Capital Increase Subscribed by Dr. Qiu is same as the subscription price under the subscription agreements entered into with six subscribers as announced by the Company on 30 September 2025. In respect of the Capital Increase Subscribed by Dr. Qiu, the Directors are of the view that the terms of the subscription agreement with Qiu Family and Golden Resource (including the subscription price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

Conditions Precedent

The subscription under the subscription agreement with Qiu Family and Golden Resource is conditional upon all necessary consents and approvals required to be obtained by the Company in respect of the entering into, execution, delivery and performance of the agreement for the issue and allotment of the subscription shares to the Subscribers and the transactions contemplated thereunder.

Completion

Completion shall take place on the third Business Day after the date on which all the conditions precedent are fulfilled (or such other date as the Parties thereto may agree).

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

In view of the confidence in the Cygnet Gold Project and the future development of Hanking Gold, Dr. Qiu and Minority Shareholders of Cygnet Gold have agreed to subscribe for newly issued shares of Hanking Gold. Dr. Qiu will subscribe for the subscription shares at the same subscription price as all other independent third-party subscribers, in order to minimise the impact of dilution to its equity interest in Hanking Gold and to ensure fairness to all other independent strategic investors.

INFORMATION ABOUT THE PARTIES

Information about Qiu Family and Golden Resource

Qiu Family 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.

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.

Information about Hanking Gold

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

Set out below is the unaudited consolidated financial information of Hanking Gold for the two financial years ended 31 December 2023 and 2024 prepared in accordance with IFRS Accounting Standards:

	For the year ended 31 December	
	2023	2024
	(unaudited)	(unaudited)
	AUD'000	AUD'000
Net loss before tax	1,790	2,415
Net loss after tax	1,790	4,471

Based on the unaudited consolidated financial information of Hanking Gold prepared in accordance with IFRS Accounting Standards as at 31 December 2023 and 2024, the total assets of Hanking Gold were approximately AUD98.32 million and AUD127.47 million, respectively, and the net assets were approximately AUD47.60 million and AUD24.84 million, respectively.

FINANCIAL IMPACT

Upon the completion of the Capital Increase, the total issued shares of Hanking Gold will increase from 2,521,656,383 shares to 2,542,556,383 shares, while the shareholding of the Group in Hanking Gold will be diluted from 91.19% to 90.44%. 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.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Hanking Gold is a subsidiary of the Company. Qiu Family and Golden Resource are connected persons of the Company, being ultimately controlled by Dr. Qiu (an executive Director). Therefore, the Capital Increase Subscribed by Dr. Qiu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 27 October 2025, Hanking Gold has granted and Dr. Qiu has accepted 25,000,000 share options under the share option scheme approved by the board of directors of the Hanking Gold on 4 July 2025. For details, please refer to the announcement in relation to the grant of shares options to Dr. Qiu made by the Company on 27 October 2025.

On 16 July 2025, Golden Resource, 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 Hanking Gold to Golden Resource through a share rollover re-structuring. For details, please refer to the announcement of the Company dated 16 July 2025.

Taking into account that the Capital Increase Subscribed by Dr. Qiu, the Grant and the Previous Transaction 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 ratios (as defined under the Listing Rules) to determine the classification of the Capital Increase Subscribed by 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 Capital Increase Subscribed by Dr. Qiu, aggregated with the Grant and the Previous Transaction, is more than 0.1% but less than 5%, the Capital Increase Subscribed by 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.

OPINION FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the Capital Increase Subscribed by Dr. Qiu was determined after arm's length negotiation, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Qiu has material interests in the Capital Increase, Dr. Qiu has abstained from voting on the Board resolution approving the Capital Increase. Save as disclosed above, none of the Directors has any material interest in the Capital Increase.

III. THE REDEMPTION

Reference is made to the announcement of the Company dated 17 December 2018, and the circular of the Company dated 9 January 2019, in relation to the adoption of the subsidiary share option scheme of Hanking Australia, a subsidiary of the Company, and the announcement of the Company dated 29 August 2022 and the circular of the Company dated 20 September 2022 in relation to, among others, the grant of Share Options under the Hanking Australia Share Option Scheme to Dr. Qiu and other employees.

As at the date of this announcement, 11,250,000 Share Options have been granted under the Hanking Australia Share Option Scheme, and all of them are outstanding. Any exercise of Share Options under the Hanking Australia Share Option Scheme would result in changes to the existing shareholding structure of Hanking Gold. To facilitate the Proposed Spin-off and simplify the shareholding structure of Hanking Gold, the Board has approved the redemption of all outstanding Share Options under the Hanking Australia Share Option Scheme.

The Board hereby announces that Hanking Australia has given notices that it would redeem all of the outstanding Share Options on 27 October 2025, pursuant to which, (i) 4,200,000 Share Options held by Dr. Qiu, an executive Director; and (ii) 7,050,000 Share Options held by other employees of Hanking Australia and its subsidiaries (being Independent Third Parties) will be redeemed by Hanking Australia and cancelled. The redemption price for each Share Option held by Dr. Qiu shall be AUD1.91, determined with reference to the exercise price prevailing at the time of grant and the current valuation of Hanking Australia's relevant gold project. The total consideration for the Redemption of Dr. Qiu's Share Options is approximately AUD8.02 million.

Upon the completion of such redemption and cancellation of the Share Options, there will be no outstanding Share Options, and the Company will not grant any further Share Options under the Hanking Australia Share Option Scheme.

REASONS FOR AND BENEFITS OF THE REDEMPTION

As at the date of this announcement, 11,250,000 Share Options have been granted under the Hanking Australia Share Option Scheme, and all of them are outstanding. Any exercise of share options under the Hanking Australia Share Option Scheme would result in changes to the existing shareholding structure of Hanking Gold. To facilitate the Proposed Spin-off and simplify the shareholding structure of Hanking Gold, the Board has approved the redemption of all outstanding Share Options under the Hanking Australia Share Option Scheme. The total consideration for the Redemption is approximately AUD20.49 million. As the consideration for the Redemption will be recognised as a deduction from the equity of Hanking Australia, the the Company considers that the Redemption will not result in any significant financial impact on the Group.

OPINION FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Redemption are on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

As Dr. Qiu has material interests in the Redemption, Dr. Qiu has abstained from voting on the Board resolution approving the Redemption. Save as disclosed above, none of the Directors has any material interests in the Redemption.

INFORMATION ABOUT THE PARTIES

Hanking Australia is a company established in Australia, which is principally engaged in gold business in Australia. It is controlled by the Company.

Set out below is the unaudited consolidated financial information of Hanking Australia for the two financial years ended 31 December 2023 and 2024 prepared in accordance with the Australian Accounting Standards - Simplified Disclosures:

	For the year ended 31 December	
	2023	2024
	(unaudited)	(unaudited)
	AUD'000	AUD'000
Net loss before tax	1,790	2,415
Net loss after tax	1,790	4,471

Based on the unaudited consolidated financial information of Hanking Australia prepared in accordance with the Australian Accounting Standards - Simplified Disclosures as at 31 December 2023 and 2024, the total assets of Hanking Australia were approximately AUD98.32 million and AUD127.47 million, respectively, and the net assets were approximately AUD47.60 million and AUD24.84 million, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Hanking Australia is a subsidiary of the Company. Dr. Qiu, being an executive Director, is a connected person of the Company. The redemption and cancellation of Share Options held by Dr. Qiu by Hanking Australia therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 16 July 2025, Golden Resource, 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. For details, please refer to the announcement of the Company dated 16 July 2025.

Taking into account that the Redemption of Dr. Qiu's Share Options and the Previous Transaction were entered into within a 12-month period and each involves the acquisition of Dr. Qiu's equity interest in Hanking Australia by subsidiaries of the Company, these transactions shall be aggregated for the purpose of calculating the relevant percentage ratios (as defined under the Listing Rules) to determine the classification of the Redemption of Dr. Qiu's Share Options pursuant to Rule 14A.81 of the Listing Rules.

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

Given that the highest applicable percentage ratio (as defined under the Listing Rules) for the Redemption, is less than 5%, aggregated with the Previous Transaction, the Redemption does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

GENERAL

Shareholders and potential investors of the Company should note that the completion of the Cygnet Acquisition, the Capital Increase and the Redemption may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“AUD” or “Australian Dollar(s)”	the lawful currency of Australia
“Board”	the board of directors of the Company

“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
“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
“Cygnet Acquisition”	the Cygnet Acquisition from Dr. Qiu and Cygnet Acquisition from Minority Shareholders of Cygnet Gold
“Cygnet Acquisition from Dr. Qiu”	the acquisition by Watkins Gold of an aggregate of 7,968,248 shares of Cygnet Gold (representing approximately 2.75% of its issued share capital) from the Sellers pursuant to the share sale agreement
“Cygnet Acquisition from Minority Shareholders of Cygnet Gold”	the acquisition by Watkins Gold of an aggregate of 11,229,592 shares of Cygnet Gold (representing approximately 3.88% of its issued share capital) from the other existing minority shareholders of Cygnet Gold
“Cygnet Gold”	Cygnet Gold Pty Ltd, a company established in Australia on 8 July 2022
“Director(s)”	the director(s) of the Company
“Dr. Qiu”	Dr. Qiu Yumin, an executive Director
“Group”	the Company and its subsidiaries

“Golden Resource”	Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust, a company established in Australia on 12 January 2018
“Hanking Australia”	Hanking Australia Investment Pty Ltd, a company incorporated in Australia with limited liability on 25 July 2016
“Hanking Australia Group”	Hanking Australia and its subsidiaries
“Hanking Gold”	Hanking Gold Limited, a company incorporated in the Cayman Islands on 17 January 2025 and a non wholly-owned subsidiary of the Company
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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)
“JORC”	Australasian Joint Ore Reserves Committee
“JORC Code”	JORC Code, 2012 Edition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China 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 please refer to the announcement of the Company dated 4 July 2025
“Qiu Family”	Qiu Family Super Pty Ltd ATF Qiu Family Super Fund, a company established in Australia on 3 November 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Watkins Gold”

Watkins Gold Pty Ltd, a company established in Australia on
8 April 2021

“%”

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.