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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF HANKING GOLD ON THE MAIN BOARD OF THE STOCK EXCHANGE AND ADOPTION OF THE SHARE OPTION SCHEME OF HANKING GOLD**

This announcement is made by the Company on a voluntary basis.

The Board is pleased to announce that the Group has been engaged in the development of gold projects in Australia since 2011 and has successfully managed and operated four gold projects, namely SXO, Coolgardie, Mt Bundy and Cygnet. In order to build an independent capital platform for the gold business and promote the faster development of the Company's gold business, and at the same time enhance the value of the Shares held by the Shareholders, the Company proposes to spin-off and separately list the Hanking Gold Shares on the main board of the Stock Exchange by way of introduction. Upon the completion of the Proposed Spin-off and the Listing, Hanking Gold will cease to be a subsidiary of the Company, resulting a parallel listing structure of the Company and Hanking Gold. The eligible Shareholders of the Company will be entitled to the shares in both the Company and Hanking Gold.

#### **1. Basic Information of the Spin-off Group**

Hanking Gold was established through the restructuring of the Group's gold assets in Australia and will be the designated entity for the Proposed Spin-off and the Listing. As of the date of this announcement, the Company holds 100% of the equity interests of Hanking Gold.

Hanking Gold, through its subsidiary, Hanking Australia Investment Pty Ltd, currently owns two gold projects, namely Mt Bundy gold project in the Northern Territory and Cygnet gold project in Western Australia, Australia.

Located in the Northern Territory of Australia, about 100 kilometres from the city of Darwin, Mt Bundy gold project has been listed as a “major project” strongly supported by the Northern Territory Government, with key approvals required for mine construction and gold production, including mining licences, indigenous rights and interests, permits and environmental impact assessment approvals, already obtained. As of the end of 2024, Mt Bundy gold project had a JORC Code-compliant gold resource of 3.01 million ounces at an average grade of 0.9 g/t and a JORC Code-compliant gold reserve of 1.64 million ounces at an average grade of 0.9 g/t. The project’s definitive feasibility study indicates that it will be a robust, high-yielding and long-life gold development project with an average annual production of 170,000 ounces of gold (approximately 5 tonnes) over the first five years of the initial mine life of more than 11 years, details of which were set out in the Company’s announcement dated 13 November 2023.

Cygnet gold project is located in Western Australia, Australia, approximately 360 kilometres from the city of Perth. As of the date of this announcement, Cygnet gold project has a JORC Code-compliant gold resource of 1.72 million ounces at an average grade of 3.1 g/t, all of which are within the scope of the Company’s existing mining licences. As an important part of the feasibility study of the project, the independent technical experts hired by the Company are estimating the gold reserves in accordance with the JORC Code, and the mine construction, design and approval for the processing plant and tailings pond are actively being promoted. It is planned to complete the feasibility study in the second half of this year and submit it to the relevant government departments for approval, start construction in the second quarter of 2026, and complete and put into operation by the end of 2027, becoming a gold production enterprise in production.

## **2. Scheme for the Proposed Spin-off and the Listing**

The scheme for the Proposed Spin-off and the Listing is preliminarily formulated as follows:

- (1) Issuer: Hanking Gold Limited.
- (2) Place of the listing: main board of the Stock Exchange.
- (3) Type of issuance: Conditional distribution in specie of all the issued Hanking Gold Shares held by the Company to the eligible Shareholders on the record date, and listing on the main board of the Stock Exchange by way of introduction. The Board will give due regard to the interests of the Shareholders by providing the Shareholders with an

assured entitlement to the Hanking Gold Shares. There will not be any offering of new Hanking Gold Shares to the public under the Proposed Spin-off and the Listing. Details of distribution proportion and assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

### **3. Reasons for the Proposed Spin-off and the Listing**

#### *(1) Better develop the Company's gold business*

Since 2011, the Company has successfully managed and operated four gold projects in Australia, namely SXO, Coolgardie, Mt Bundy and Cygnet. However, due to the need to allocate financial resources across its three business segments (iron ore, high-purity iron, and gold), the Company disposed of the SXO and Coolgardie gold projects in 2017 and 2021, respectively, which has constrained the pace of development of its gold business. Upon the completion of the Proposed Spin-off and the Listing, the Company's gold business will be operated through an independent gold-focused entity with an independent development and capital platform. Thereafter, all the funds raised by this capital platform and the cash flow generated by the gold business itself will be used for the gold business, which will be conducive to the faster development of the Company's gold business.

#### *(2) The spin-off into two listed companies can better meet the investment needs of different investors*

As the iron ore business, high-purity iron business and gold business are currently in different stages of the industry cycle, by separating these three business segments into two distinct listed entities, the Company will be better positioned to attract investors with clearly defined investment preferences to invest in the entity that aligns with their strategic focus. This is expected to broaden the Company's overall investor base.

#### *(3) It is conducive to the increase in the value of the Shares held by the Shareholders*

At present, the overall market value of the Company is lower than the total segment valuation of the three business segments. Particularly, as the gold business has not yet entered the production stage, it is challenging for investors to assess its standalone value. Following the completion of the Proposed Spin-off and the Listing, the gold business will operate as an independent listed entity. With a number of comparable listed gold companies available in the capital markets, the valuation of the gold business is expected to be more accurately and fairly reflected. Upon the completion of the Proposed Spin-off and the Listing which will be implemented by way of distribution in specie of the shares of the spin-off company to the Shareholders, it is believed that the value of the Shares held by the existing Shareholders will also increase.

#### **4. Development Plan of Hanking Gold’s Business**

An important purpose of the Proposed Spin-off and the Listing is to create a platform for a gold company focusing on the gold business. The Company plans to build Hanking Gold into an internationally influential medium-sized gold production enterprise based on the two major gold projects, namely Mt Bundy and Cygnet.

#### **5. Adoption of the Share Option Scheme of Hanking Gold**

The share option scheme of Hanking Gold was adopted on 4 July 2025 (the “**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 purpose of the Scheme is to better attract outstanding talents to join, retain the existing excellent employees, and stimulate the work enthusiasm of teams of Hanking Gold and its related body corporates, thereby accelerating the goal of becoming a gold producer. The proposed grantees of the Scheme are (i) the employees and directors of Hanking Gold and its related body corporates; and (ii) the stakeholders of Hanking Gold and its related body corporates. The board of directors of Hanking Gold will have the authority to decide on the specific implementation plan of the Scheme, and make appropriate decisions to grant options to eligible grantees and set relevant performance targets in accordance with Hanking Gold’s future development plan.

The Scheme mandate limit is 10% of the shares of Hanking Gold in issue on the date on which the Scheme was adopted. The Scheme shall be valid for a period of 10 years from the date of adoption. The Scheme will be expired on 4 July 2035.

As at the date of this announcement, no share option under the Scheme was granted, exercised, expired or lapsed.

In respect of the possible deemed disposal of interests in the subsidiary by the Company as a result of the adoption of the Scheme by Hanking Gold, the Company has considered the implications in accordance with Rule 14.32A of the Listing Rules. Taking into account the size tests based on the information currently available, the aforementioned deemed disposal of interests in the subsidiary does not constitute a notifiable transaction of the Company.

#### **6. Financing before the Proposed Spin-off and the Listing**

In order to accelerate the development and construction of Cygnet and Mt Bundy gold projects, Hanking Gold intends to raise funds before the Proposed Spin-off and the Listing. Hanking Gold will assess such financing arrangements in light of prevailing market conditions. The current financing plan comprises two components: a capital injection by

the Company into Hanking Gold, and partial financing by Hanking Gold from third-party investors, which will be carried out at the same time and at the same shares with the same price and the same rights. As the financing arrangements are subject to various factors, including market dynamics and regulatory considerations, there is no assurance that such financing will ultimately materialize.

The aforementioned financing is expected to be completed before the formal submission of the listing application form (Form A1) by Hanking Gold if the financing materialize, and at the time of the Proposed Spin-off and the Listing, Hanking Gold will not issue new shares. This will also help to enhance the certainty of the completion time of the Proposed Spin-off and the Listing.

The specific financing plan before the Proposed Spin-off and the Listing will be submitted to the Board for consideration and approval in due course.

## **7. Listing Rules Implications**

Pursuant to Practice Note 15 to the Listing Rules, if the Company proceeds with the proposed spin-off and the separate listing of the Hanking Gold Shares on the main board of the Stock Exchange, it will constitute a spin-off of Hanking Gold by the Company. The Company will submit an application for the Proposed Spin-off and the Listing to the Stock Exchange for review and approval.

Upon completion of the Proposed Spin-off and the Listing, the Company will not retain any interests in Hanking Gold and Hanking Gold will cease to be a subsidiary of the Company. As the Proposed Spin-off and the Listing will be implemented only by way of distribution in specie of the Hanking Gold Shares, the Proposed Spin-off and the Listing will not constitute a transaction for the Company under Chapter 14 of the Listing Rules and accordingly, there will be no requirement for the Company to comply with the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and other investors of the Company are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

**As the Proposed Spin-off and the Listing and the aforementioned financing are conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Board and the board of directors of Hanking Gold, market and other considerations, the Proposed Spin-off and the Listing and the aforementioned financing are may or may not occur. Shareholders and other investors of the Company are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his or her condition or any actions he or she should take should consult his or her own professional advisers.**

## 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
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hanking Australia”	Hanking Australia Investment Pty Ltd, a limited liability company established in Australia and a non wholly-owned subsidiary of the Company
“Hanking Gold”	Hanking Gold Limited, an exempted company incorporated on 17 January 2025 with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company as of the date of this announcement
“Hanking Gold Share(s)”	the ordinary share(s) with a par value of USD0.00001 each of Hanking Gold
“JORC”	Australasian Joint Ore Reserves Committee
“JORC Code”	JORC Code, 2012 Edition
“Listing Committee”	the listing committee of the Stock Exchange
“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 the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Spin-off and the Listing”	the proposed spin-off and separate listing of the Hanking Gold Shares on the main board of the Stock Exchange

“Share(s)”	ordinary share(s) with a nominal value of HKD0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Spin-off Group”	Hanking Gold and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Shenyang, the PRC, 4 July 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.*