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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  
ACQUISITION OF 6% OF THE SHARE CAPITAL  
IN HANKING AUSTRALIA**

**THE ACQUISITION**

The Board is pleased to announce that on 16 July 2025, as part of the corporate restructuring in preparation for the Proposed Spin-off and listing, Hanking Gold (a wholly-owned subsidiary of the Company), entered into the Share Sale Agreement with Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth (collectively, the “**Sellers**”), pursuant to which, Hanking Gold has agreed to acquire, and the Sellers have agreed to sell, an aggregate of 6% of the share capital in Hanking Australia for a total consideration of AUD2,520,000. The consideration will be settled by the allotment and issuance of 6% of the share capital in Hanking Gold.

Upon completion of the Acquisition, Hanking Gold’s shareholding in Hanking Australia will increase from 94% to 100%, and Hanking Gold will be held as to 94% by the Company, 6% by the Sellers. As of the date of this announcement, the Foreign Investment Review Board of Australia has approved Hanking Gold’s acquisition of 6% of the issued share capital of Hanking Australia. The Acquisition is independent of and is not conditional upon the completion of the Proposed Spin-off.

**IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, Hanking Gold is a wholly-owned subsidiary of the Company. Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth are connected persons of the Company, being ultimately controlled by Dr. Qiu, Mr. Yang, Mr. Zheng and Ms. Zhang, respectively. Each of Dr. Qiu, Mr. Yang, Mr. Zheng and Ms. Zhang is an executive Director. Therefore, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. As the Company’s shareholding in Hanking Gold will be diluted upon completion of the Acquisition, the Acquisition also constitutes a deemed disposal of interests in Hanking Gold under Rule 14A.24 of the Listing Rules.

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

**Shareholders and potential investors of the Company should note that the completion of the Acquisition and Proposed Spin-off 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.**

## INTRODUCTION

The Board is pleased to announce that on 16 July 2025, as part of the corporate restructuring in preparation for the Proposed Spin-off and listing, Hanking Gold (a wholly-owned subsidiary of the Company), entered into the Share Sale Agreement with Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth (collectively, the “**Sellers**”), pursuant to which, Hanking Gold has agreed to acquire, and the Sellers have agreed to sell, an aggregate of 6% of the share capital in Hanking Australia for a total consideration of AUD2,520,000. The consideration will be settled by the allotment and issuance of 6% of the share capital in Hanking Gold.

Upon completion of the Acquisition, Hanking Gold's shareholding in Hanking Australia will increase from 94% to 100%, and Hanking Gold will be held as to 94% by the Company, 6% by the Sellers. As of the date of this announcement, the Foreign Investment Review Board of Australia has approved Hanking Gold's acquisition of 6% of the issued share capital of Hanking Australia. The Acquisition is independent of and is not conditional upon the completion of the Proposed Spin-off.

## PRINCIPAL TERMS OF THE SHARE SALE AGREEMENT

### **Date**

16 July 2025

### **Parties**

- (i) Purchaser: Hanking Gold; and
- (ii) Sellers: comprising Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth.

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

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth and their ultimate controllers are connected persons of the Company.

## **Consideration**

The Consideration for the Acquisition shall be AUD2,520,000, to be settled by the allotment and issuance of 125,106,383 shares of Hanking Gold (the "**Consideration Shares**"), representing approximately 6% of the issued share capital of Hanking Gold as enlarged by the allotment and issuance of the Consideration Shares immediately upon completion of the Acquisition. The Consideration comprises:

- (i) AUD1,260,000 for the acquisition of approximately 3% of the share capital of Hanking Australia (i.e., 6,300,000 shares) from Golden Resource, settled by the allotment and issuance of 62,553,191 Consideration Shares, representing approximately 3% of Hanking Gold's enlarged share capital;
- (ii) AUD420,000 for the acquisition of approximately 1% of the share capital of Hanking Australia (i.e., 2,100,000 shares) from Tuochuan Capital, settled by the allotment and issuance of 20,851,064 Consideration Shares, representing approximately 1% of Hanking Gold's enlarged share capital;
- (iii) AUD420,000 for the acquisition of approximately 1% of the share capital of Hanking Australia (i.e., 2,100,000 shares) from Mingde Capital, settled by the allotment and issuance of 20,851,064 Consideration Shares, representing approximately 1% of Hanking Gold's enlarged share capital; and
- (iv) AUD420,000 for the acquisition of approximately 1% of the share capital of Hanking Australia (i.e., 2,100,000 shares) from QianLong Wealth, settled by the allotment and issuance of 20,851,064 Consideration Shares, representing approximately 1% of Hanking Gold's enlarged share capital.

## **Basis of Consideration**

The Consideration was negotiated on arm's length basis between the Parties and was determined between the Parties with reference to Hanking Australia's paid-up capital of AUD42,000,000. Hanking Australia is a subsidiary of Hanking Gold, which operates as an investment holding platform and primarily conducts its business through Hanking Australia.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

As part of the corporate restructuring in preparation for the Proposed Spin-off and listing, and to reflect the shareholding interests of Sellers in the Hanking Australia, Sellers have agreed to transfer their shareholding interests in Hanking Australia to Hanking Gold, which will be the proposed holding company and the listing vehicle, thereby aligning their shareholding interests at the level of Hanking Gold. In addition, this transaction is conducive to strengthening the alignment of interests between the core staff of the Hanking Gold and the Group, which will strengthen the Group's overseas operations.

## **INFORMATION OF THE PARTIES**

### **Golden Resource**

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.

### **Tuochuan Capital**

Tuochuan Capital is a company established in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Mr. Yang, an executive Director.

### **Mingde Capital**

Mingde Capital, formerly known as Best Fate Limited, is a company incorporated in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Mr. Zheng, an executive Director.

### **QianLong Wealth**

QianLong Wealth is a company established in the British Virgin Islands, which is principally engaged in investment holding. It is controlled by Ms. Zhang, an executive Director.

### **Hanking Gold**

Hanking Gold is a company established in the Cayman Islands, which is principally engaged in investment holding. It is controlled by the Company.

### **Hanking Australia**

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

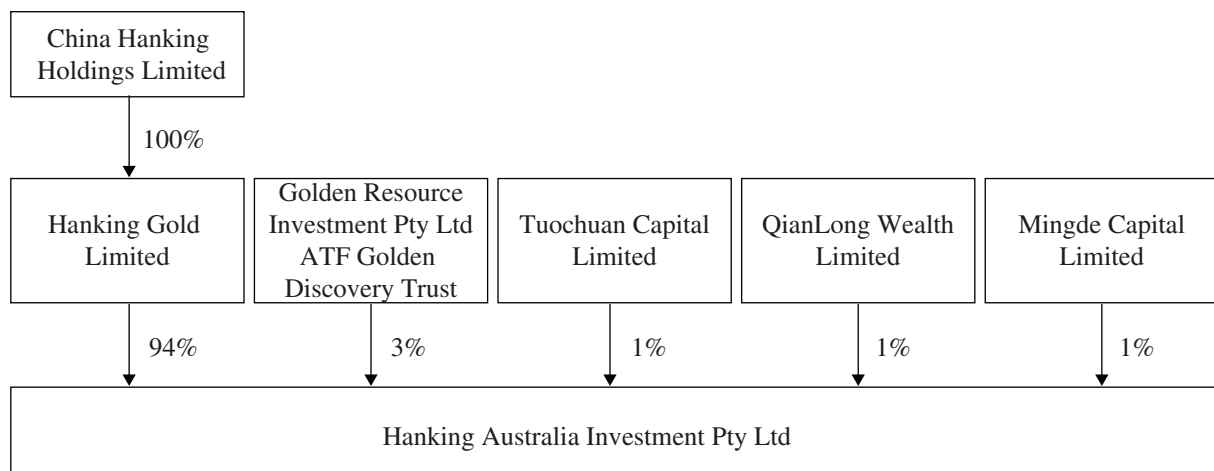
Set out below is the audited consolidated financial information of Hanking Australia for the two financial years ended 31 December 2023 and 2024 prepared in accordance with the Australian Accounting Standards — Simplified Disclosures:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2024</b>
	<b>(audited)</b>	<b>(audited)</b>
	<i>AUD'000</i>	<i>AUD'000</i>
Net loss before tax	1,834,052	2,415,197
Net loss after tax	1,834,052	4,471,012

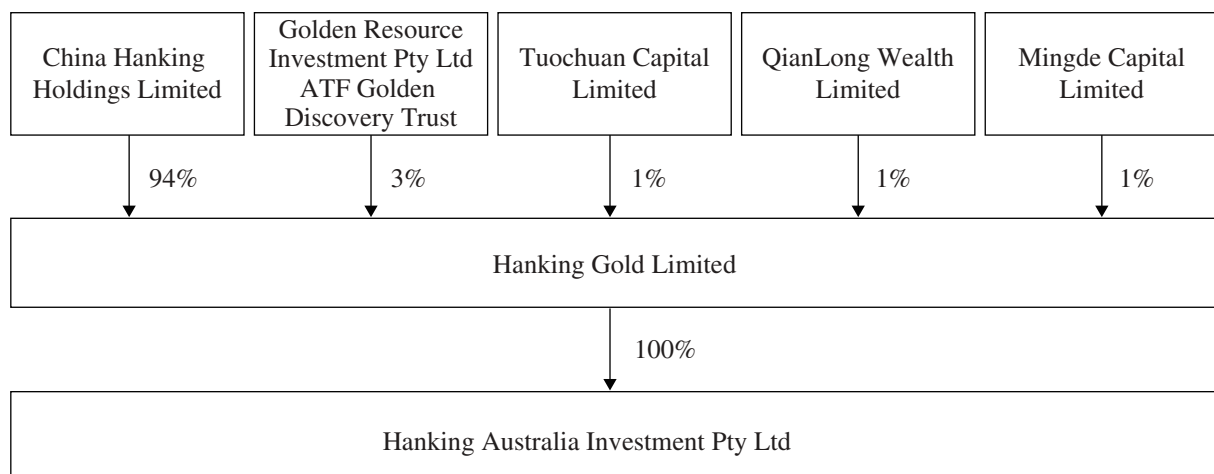
Based on the audited consolidated financial information of Hanking Australia prepared in accordance with Australian Accounting Standards — Simplified Disclosures as at 31 December 2023 and 2024, the total assets of Hanking Australia were approximately AUD95,582,154 and AUD124,726,874, respectively, and the net assets were approximately AUD44,853,800 and AUD22,102,005, respectively.

### ***Shareholding structure of Hanking Australia before and after completion of the Acquisition***

As at the date of this announcement, the shareholding structure of Hanking Australia is as follows:



Upon completion of the Acquisition, the shareholding structure of Hanking Australia is as follows:



## FINANCIAL IMPACT

Upon completion of the Acquisition, Hanking Gold's shareholding in Hanking Australia will increase from 94% to 100%, and Hanking Gold will be held as to 94% by the Company, 6% by the Sellers. 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. The Company considers that the Acquisition will not result in any significant financial impact on the Group.

## IMPLICATION OF THE LISTING RULES

As at the date of this announcement, Hanking Gold is a wholly-owned subsidiary of the Company. Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth are connected persons of the Company, being ultimately controlled by Dr. Qiu, Mr. Yang, Mr. Zheng and Ms. Zhang, respectively. Each of Dr. Qiu, Mr. Yang, Mr. Zheng and Ms. Zhang is an executive Director. Therefore, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. As the Company's shareholding in Hanking Gold will be diluted upon completion of the Acquisition, the Acquisition also constitutes a deemed disposal of interests in Hanking Gold under Rule 14A.24 of the Listing Rules.

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

## OPINION FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the Acquisition 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, Mr. Yang, Mr. Zheng and Ms. Zhang have material interests in the Acquisition, they have abstained from voting on the Board resolution approving the Acquisition. Save as disclosed above, none of the Directors has any material interests in the Acquisition.

## DEFINITIONS

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

“Acquisition”	the roll-over acquisition by Hanking Gold of an aggregate of 12,600,000 shares of Hanking Australia (representing approximately 6% of its issued share capital) from the Sellers pursuant to the Share Sale Agreement
“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
“Consideration”	the consideration payable by Hanking Gold to the Sellers pursuant to the Share Sale Agreement
“Director(s)”	the director(s) of the Company
“Dr. Qiu”	Dr. Qiu Yumin, an executive Director
“Golden Resource”	Golden Resource Investment Pty Ltd ATF Golden Discovery Trust, a company established in Australia with limited liability on 12 January 2018
“Group”	the Company and its subsidiaries
“Hanking Australia”	Hanking Australia Investment Pty Ltd, a company established in Australia with limited liability on 25 July 2016

“Hanking Gold” or “Purchaser”	Hanking Gold Limited, a company established in the Cayman Islands on 17 January 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mingde Capital”	Mingde Capital Limited, formerly known as Best Fate Limited, a company incorporated in the British Virgin Islands on 20 November 2012
“Mr. Yang”	Mr. Yang Jiye, an executive Director and the chairman of the Board
“Mr. Zheng”	Mr. Zheng Xuezhi, an executive Director
“Ms. Zhang”	Ms. Zhang Jing, an executive Director
“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”	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
“QianLong Wealth”	QianLong Wealth Limited, a company established in the British Virgin Islands on 15 January 2015
“Share Sale Agreement”	the share sale agreement entered into among Hanking Gold and the Sellers on 16 July 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tuochuan Capital”	Tuochuan Capital Limited, a company established in the British Virgin Islands on 30 September 2015
“%”	per cent

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

Shenyang, the PRC, 16 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.*