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淮北綠金產業投資股份有限公司
(Huaibei GreenGold Industry Investment Co., Ltd.*)

*(A joint stock company incorporated in the People's Republic of China with limited liability (the "**Company**"))*

(Stock code: 2450)

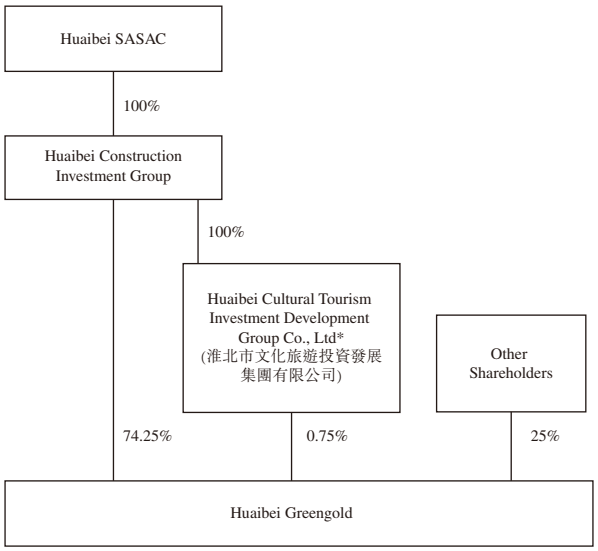
POTENTIAL REORGANISATION AT THE CONTROLLING SHAREHOLDER LEVEL

The Mayor's Office of Huaibei Municipal People's Government* (淮北市人民政府市長辦公室) proposed that (i) Huaibei Hongjian Construction Engineering Co., Ltd.* (淮北弘建建築工程有限責任公司) will be renamed as Huaibei Xinghuai Capital Holding Co., Ltd* (淮北市興淮資本控股有限公司)("**Xinghuai Capital**") and will be transferred to Huaibei Municipal State-owned Assets Supervision and Administration Commission ("**Huaibei SASAC**") so that it will be directly and wholly-owned by Huaibei SASAC; (ii) a new company, namely Huaibei City Xinghuai Mining Co., Ltd.* (淮北市興淮礦業有限公司)("**Xinghuai Mining**"), which will be wholly-owned by Xinghuai Capital and in turn wholly-owned by Huaibei SASAC, will be established; and (iii) the 74.25% shares (the "**Shares**") of the Company held by Huaibei City Construction Investment Holding Group Co., Ltd* (淮北市建投控股集團有限公司)("**Huaibei Construction Investment Group**") directly and the 0.75% Shares held indirectly through Huaibei Cultural Tourism Investment Development Group Co., Ltd.* (淮北市文化旅遊投資發展集團有限公司) will be transferred to Xinghuai Mining at nil consideration (the "**Proposed Intra-group Reorganisation**").

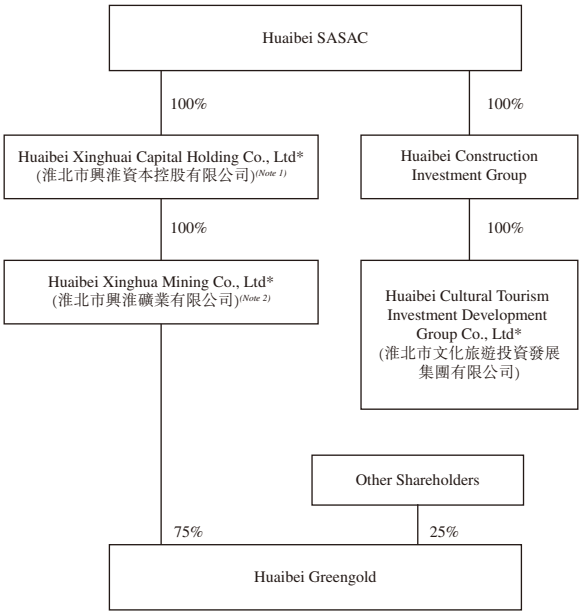
After the completion of the Proposed Intra-group Reorganisation, the ultimate beneficial owner of the Company, i.e. Huaibei SASAC, will remain unchanged. As at the date of this announcement, Huaibei Construction Investment Group directly holds 196,020,000 Shares, representing 74.25% of the total issued share capital of the Company and indirectly holds 1,980,000 Shares, representing 0.75% of the total issued share capital of the Company through Huaibei Cultural Tourism Investment Development Group Co., Ltd.* (淮北市文化旅遊投資發展集團有限公司). As at the date of this announcement, Huaibei Construction Investment Group is wholly-owned by Huaibei SASAC. After the completion of the Proposed Intra-group Reorganisation, Xinghuai Capital will hold 198,000,000 Shares, representing 75% of the total issued share capital of the Company.

The shareholding structures of the Company as at the date of this announcement and immediately after completion of the Proposed Intra-group Reorganisation are set out as followings:

As at the date of this announcement:



Immediately after completion of the Proposed Intra-group Reorganisation:



Notes:

(1) Xinghuai Capital will be renamed from Huaibei Hongjian Construction Engineering Co., Ltd.* (淮北弘建建築工程有限責任公司) to Huaibei Xinghuai Capital Holding Co., Ltd* (淮北市興淮資本控股有限公司) and will be transferred to Huaibei SASAC so that it will be wholly owned by Huaibei SASAC pursuant to the Proposed Intra-group Reorganisation. It is currently expected that the abovementioned renaming and transfer will be completed in November 2025.

(2) Pursuant to Proposed Intra-group Reorganisation, Xinghuai Mining will be established. It is currently expected that Xinghuai Mining will be established in November 2025.

There is no change in the voting rights in Huaibei Greengold from the perspective of Huaibei SASAC before and after the Proposed Intra-group Reorganisation. Huaibei Greengold, on behalf of Xinghuai Mining, has applied for a waiver from the obligation to make a mandatory general offer for all the issued shares of the Company as a result of the Proposed Intra-group Reoganisation pursuant to Note 6(a) to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers.

The above-mentioned Proposed Intra-group Reorganisation still need to undergo relevant approval procedures. Based on the progress of the Proposed Intra-group Reorganisation, the Company will disclose information in a timely manner in accordance with relevant rules and regulations.

Shareholders and potential investors of the Company are advised to exercise caution when investing or dealing in the securities of the Company.

By Order of the Board
Huaibei GreenGold Industry Investment Co., Ltd.*
Liu Yong
Chairman of the Board and Executive Director

Anhui, the PRC, 24 October 2025

As at the date of this announcement, the executive Directors are Mr. Liu Yong, Mr. Qin Jiapeng, Mr. Mao Hongxian, and Mr. Yao Minglei, and the independent non-executive Directors are Mr. Gao Wei, Mr. Liu Chaotian and Ms. Xing Mengwei.

* *for identification purposes only*