THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Huaibei GreenGold Industry Investment Co., Ltd.***, you should at once hand this circular together with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

(Stock Code: 2450)

PROVISION OF EXTERNAL GUARANTEE BY THE COMPANY; AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the EGM to be held at 10 a.m. on Friday, 13 March 2026 at GreenGold's Corporate Conference Room, No. 18 Suixi North Road, Xiangshan District, Huaibei City, Anhui Province, the PRC is set out on pages 7 to 8 of this circular.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder. In order to be valid, the proxy form for the EGM must be deposited by hand or by post, for holders of H shares of the Company, to the H share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and, for holders of domestic shares of the Company, to the headquarters in the PRC of the Company not less than 24 hours before the time for holding the EGM (or any adjournment thereof) for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

* *For identification purpose only*

28 January 2026

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In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

"Articles of Association"	the articles of association of the Company as amended, modified or otherwise supplemental from time to time
"Board"	the board of Directors of the Company
"Company"	Huaibei GreenGold Industry Investment Co., Ltd.* (淮北綠金產業投資股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed and traded on the Stock Exchange (stock code: 2450)
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC nationals and/or PRC- incorporated entities
"EGM"	the first extraordinary general meeting of the Company to be convened and held at 10 a.m. on Friday, 13 March 2026 at GreenGold's Corporate Conference Room, No. 18 Suixi North Road, Xiangshan District, Huaibei City, Anhui Province, the PRC, notice of which is set out on pages 7 to 8 of this circular, and any adjournment thereof
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	27 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Leiming Blasting"	Anhui Leiming Blasting Engineering Co., Ltd.* (安徽雷鳴爆破工程有限責任公司), a company established in the PRC with limited liability on 1 April 2004 and mainly engages in the business of, among others, blasting related services, which holds 29.6% of the equity interest of Tongming Mining
"Leiming Kehua"	Anhui Leiming Kehua Co., Ltd.* (安徽雷鳴科化有限責任公司), a company established in the PRC with limited liability on 20 November 2006, which holds 10.3% of the equity interest of Tongming Mining
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemental from time to time
"PRC"	The People's Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Domestic Share(s) and the H Share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tongming Mining"	Huaibei Tongming Mining Co., Ltd.* (淮北通鳴礦業有限公司), a company established in the PRC with limited liability on 29 April 2016, which is a non-wholly owned subsidiary of the Company and is owned as to 60.1255% by the Company, 29.6141% by Leiming Blasting and 10.2604% by Leiming Kehua, respectively

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(Stock Code: 2450)

Executive Directors:
Mr. Liu Yong *(Chairman)*
Mr. Qin Jiapeng
Mr. Mao Hongxian
Mr. Yao Minglei

Independent non-executive Directors:
Mr. Gao Wei
Mr. Liu Chaotian
Ms. Xing Mengwei

Registered Office and Headquarters in the PRC:
4/F, Shuangchuang Service Centre
No. 3 Taobo Road
Song Tuan Town, Lieshan District
Huaibei City
Anhui Province PRC

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

28 January 2026

To the Shareholders

Dear Sir or Madam,

PROVISION OF EXTERNAL GUARANTEE BY THE COMPANY; AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on the provision of external guarantee by the Company for Tongming Mining, so that the Shareholders may make an informed decision on voting in respect of the resolution to be tabled at the EGM.

II. PROVISION OF EXTERNAL GUARANTEE BY THE COMPANY

In order to meet the financing needs of Tongming Mining's production and operations, Tongming Mining (as the borrower) intends to enter a loan agreement (the "**Loan Agreement**") with China Construction Bank Corporation Limited (Huaibei City Branch) (as the lender) (the "**Lender**").

THE LOAN AGREEMENT

The principal terms of the Loan Agreement are set out below:

Date	:	22 January 2026
Lender	:	China Construction Bank Corporation Limited (Huaibei City Branch)
Borrower	:	Tongming Mining
Principal amount	:	RMB50,000,000
Interest rate:	:	3.8% per annum
Term	:	23 January 2026 to 22 January 2027
Repayment terms:	:	The principal of the loan and accrued interest shall be repaid on the repayment date, being the last day of the loan term.

In consideration of the provision of the loan (the "**Loan**") under the Loan Agreement, the Company intends to provide guarantee (the "**External Guarantee**") in favour of the Lender pursuant to the external guarantee agreement (the "**External Guarantee Agreement**").

THE EXTERNAL GUARANTEE AGREEMENT

The principal terms of the External Guarantee Agreement are set out below:

Guarantor	:	The Company
Guaranteed Party	:	The Lender
Guaranteed obligations	:	The Company agreed to guarantee the obligations of repayment and liabilities of Tongming Mining in respect of the Loan under the Loan Agreement, including but not limited to the payment of the whole principal amount, interest, compound interests, default interests, damages, compensation and the costs incurred by the Lender for recovering debts under the Loan Agreement

Principal Amount	:	Not more than RMB50,000,000 for the Loan
Term	:	Generally, up to three (3) years after the due date for Tongming Mining to perform its repayment obligations under the Loan Agreement

All the terms and conditions of the External Guarantee Agreement are arrived at after arm's length negotiations between the parties thereto. Since the provision of the External Guarantee is an intra-group transaction and guarantee provided by the Company in favour of its subsidiary, the Directors consider that the terms of such transaction are fair and reasonable and in the interests of the Shareholders as a whole.

Hong Kong Listing Rules Implications

Given that Tongming Mining is a non-wholly owned subsidiary of the Company and does not constitute a connected subsidiary under 14A.16 of the Listing Rules, the provision of the External Guarantee is not subject to reporting, announcement and independent Shareholders' approval requirements under the Listing Rules. The information contained in this circular is not prepared in accordance with Chapter 14 or Chapter 14A of the Listing Rules but is provided solely for the information of the Shareholders.

According to the Articles of Association, the provision of External Guarantee shall be submitted to the Shareholders' general meeting for consideration and approval by way of special resolution, and will become effective upon the approval by the Shareholders at the EGM**.** A special resolution will be proposed at the EGM to seek for approval of the provision of External Guarantee by the Company.

III. EGM

A notice convening the EGM to be held at 10 a.m. on Friday, 13 March 2026 at GreenGold's Corporate Conference Room, No. 18 Suixi North Road, Xiangshan District, Huaibei City, Anhui Province, the PRC, is set out on pages 7 to 8 of this circular.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder. In order to be valid, the proxy form for the EGM must be deposited by hand or post, for holders of H shares of the Company, to the H share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and, for holders of Domestic Shares, to the headquarters in the PRC of the Company not less than 24 hours before the time for holding the EGM (or any adjournment thereof) for taking the poll. If the proxy form is signed by a person

under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolution to be proposed at the EGM.

IV. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

V. RECOMMENDATIONS

The Directors consider that the proposed resolution set out in the notice of the EGM is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully, By order of the Board
Huaibei GreenGold Industry Investment Co., Ltd.*
淮北綠金產業投資股份有限公司
Mr. Liu Yong
Chairman of the Board and Executive Director

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(Stock Code: 2450)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of Huaibei GreenGold Industry Investment Co., Ltd.* (the "**Company**") will be convened at 10 a.m. on Friday, 13 March 2026 at GreenGold's Corporate Conference Room, No. 18 Suixi North Road, Xiangshan District, Huaibei City, Anhui Province, the PRC, for the purpose of considering and, if thought fit, passing the following matter (whether amended or not). Unless otherwise specified, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 28 January 2026 (the "**Circular**").

SPECIAL RESOLUTION

(1) To consider and approve the provision of External Guarantee by the Company.

The main text and relevant details of resolution at the EGM are set forth in the Circular thereof, which are available on the website of the Stock Exchange (www.hkex.com.hk).

By order of the Board
Huaibei GreenGold Industry Investment Co., Ltd.*
淮北綠金產業投資股份有限公司
Mr. Liu Yong
Chairman of the Board and Executive Director

Anhui, the PRC, 28 January 2026

* *For identification purpose only*

Notes:

i. In order to ascertain the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 February 2026 to Friday, 13 March 2026 (both days inclusive), during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, 13 March 2026 are entitled to attend and vote at the EGM.

To be eligible to attend and vote at the EGM, all transfer documents must be lodged with the H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or the headquarters in the PRC of the Company at 4/F, Shuangchuang Service Centre, No. 3 Taobo Road Song Tuan Town, Lieshan District, Huaibei City, Anhui Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Tuesday, 10 February 2026.

ii. Each Shareholder entitled to attend and vote at the EGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM on its behalf. A proxy need not be a Shareholder. With respect to any Shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.

iii. The instrument to appoint a proxy shall be signed by the appointer or his attorney duly authorised in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its directors or attorney duly authorised.

iv. To be valid, the form of proxy must be lodged with the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the headquarters in the PRC of the Company at 4/F, Shuangchuang Service Centre, No. 3 Taobo Road Song Tuan Town, Lieshan District, Huaibei City, Anhui Province, PRC (for holders of Domestic Shares) within 24 hours prior to the holding of the EGM . If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the specified place at the time set out in such instrument. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should you so wish.

v. Shareholders shall produce their identity documents and supporting documents in respect of Shares held when attending the EGM. If corporate Shareholders appoint authorised representative to attend the EGM, the authorised representative shall produce his/her identity documents and a notarised certified copy of the relevant authorised documents signed by the Board or other authorised parties of the Shareholders or other notarised certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy forms signed by the Shareholders or their attorney when attending the EGM.

vi. The Company has the rights to request a proxy who attends the EGM on behalf of a Shareholder to provide proof of identity.

vii. The EGM is expected to be held for less than half a day. Shareholders who intend to attend the EGM shall bear their own transportation and accommodation expenses.

viii. In case of joint Shareholders, the vote of the most senior one (in person or by proxy) will be accepted to the exclusion of the votes of other joint Shareholders, and for this purpose, the seniority shall be determined by the order in which the names of such joint Shareholders stand in the register of members of the Company.

ix. H Share Registrar, Tricor Investor Services Limited, is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and with the fax number: +852 2810 8185.

x. The contact details of the Company's board office in the PRC are as follows:

Address: 7/F, No. 18, Suixi North Road, Xijie Sub-district, Xiangshan District, Huaibei City
Fax number: +86 0561-3053252