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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Hanking Gold International Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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罕王黃金
HANKING GOLD

HANKING GOLD INTERNATIONAL LIMITED
罕王黃金國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN HANKING GOLD LIMITED RESULTING IN 100% INTEREST IN GOLD BUSINESS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A notice convening the Extraordinary General Meeting of Hanking Gold International Limited to be held at L HUB, 2F, Building 1, Lujiazui Century Financial Plaza, No. 729 South Yanggao Road, Pudong New Area, Shanghai, the PRC on Friday, 22 May 2026 at 10:00 a.m. is set out on pages 75 to 77 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of the Company (www.hankinggold.com) and of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the Extraordinary General Meeting if they so wish. The resolution in relation to the acquisition of the remaining 9.56% shareholding in Hanking Gold Limited involving the issue of Consideration Shares under a Specific Mandate was approved by the Board on 26 March 2026 and is hereby proposed at the EGM to be held on 22 May 2026 for consideration and approval.

23 April 2026

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

"Acquisition"	the acquisition of the Target Shares by the Company from the Vendors in accordance with the terms of the Share Purchase Agreement
"associate(s)"; "connected person(s)"; "controlling shareholder(s)"; "substantial shareholder(s)" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"AU$" or "AUD"	the lawful currency of Australia
"Board"	the board of Directors
"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
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Hanking Gold International 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
"Completion"	completion of the Acquisition
"Consideration"	the Consideration for the Acquisition
"Consideration Share(s)"	the 203,647,733 new Shares in total to be issued and allotted by the Company at the Issue Price to the Vendors as the consideration to purchase the Target Shares held by the Vendors

"Director(s)"	the director(s) of the Company
"Dr. Qiu"	Dr. Qiu Yumin, an executive Director, the chief executive officer and president of the Company
"EGM" or "Extraordinary General Meeting"	an extraordinary general meeting of the Company to be convened and held at L HUB, 2F, Building 1, Lujiazui Century Financial Plaza, No. 729 South Yanggao Road, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Friday, 22 May 2026 or any adjournment thereof for the purpose of considering, and if thought fit, approving, among other things, the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate), notice of which is set out on pages 75 to 77 of this circular
"Elite Consulting"	Elite Consulting & Advisory Services Pty Ltd, a company incorporated with limited liability in Australia, whose registered office is at 6 Marita Road, Nedlands WA 6009, Australia
"Elite XL Family Trust"	Yunxing Xue and Jiayi Li <ATF Elite XL Family A/C>, a family trust incorporated in Australia, whose registered office is at 6 Marita Road, Nedlands WA 6009, Australia
"Encumbrance"	a charge, mortgage, pledge, security, lien, option, restriction, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect
"Fuente Consulting"	Fuente Consulting Pty Ltd, a company incorporated with limited liability in Australia, whose registered office is at 3 Templetonia Cres, City Beach, WA6015, Australia
"Golden Resource"	Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust, a company established in Australia on 12 January 2018
"Group"	the Company and its subsidiaries
"Hengheng"	Hengheng Ltd, a company incorporated with limited liability in the Republic of the Marshall Islands, whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960
"HK$" or "HKD"	the Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board from time to time
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun, which has been established to make recommendations to the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advice the Independent Board Committee and the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
"Independent Shareholders"	Shareholders who are not required to abstain under the Listing Rules from voting at the EGM for the resolution(s) approving the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate)
"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 Listing Rules)
"Issue Price"	HK$4.0 per Consideration Share
"JORC"	Australasian Joint Ore Reserves Committee
"JORC Code"	JORC Code, 2012 Edition
"Kongwell Management"	Kongwell Management Limited, a company incorporated with limited liability in the Republic of the Marshall Islands, whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands

"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Long Stop Date"	the long stop date for satisfaction of the conditions precedent (other than the conditions precedent which by their terms are to be satisfied at Completion) under the Share Purchase Agreement, being 8 July 2026, or such other date as may be agreed among the parties in writing
"Mingde Capital"	Mingde Capital Limited, a company incorporated with limited liability in the British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
"Mr. Tang"	Mr. Tang Wenbin, an executive Director
"Mr. Yang"	Mr. Yang Jiye, who (1) was a Director of the Board in the last 12 months, (2) is a controlling Shareholder of the Company, holding 60.38% of the total issued Shares of the Company as at the date of this circular, and (3) is a controlling shareholder, holding 100% of the shares of Tuochuan Capital
"Mr. Zheng"	Mr. Zheng Xuezhi, a former executive Director, chief operating officer and executive vice president of the Company (resigned on 14 January 2026)
"Ms. Zhang"	Ms. Zhang Jing, an executive Director
"Parkside Partners"	Parkside Partners Fund I, a company incorporated with limited liability in the Cayman Islands, whose registered office is at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
"PRC" or "China"	the People's Republic of China. For the purposes of this circular only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"QianLong Wealth"	QianLong Wealth Limited, a company incorporated with limited liability in the British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
"Qiu Family Fund"	Qiu Family Super Pty Ltd ATF Qiu Family Super Fund, a company established in Australia on 3 November 2014
"Richlink Opportunity"	RICHLINK CAPITAL INVESTMENTS PTY LTD ATF RICHLINK OPPORTUNITY TRUST, an unregistered managed investment scheme established in Australia with multiple independent unitholders. Its trustee, Richlink Capital Investments Pty Ltd is an Australia Financial Services Licence holder
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"Share Purchase Agreement" or "Agreement"	the Share purchase agreement dated 26 March 2026 and entered into between the Company and the Vendors in relation to the Acquisition
"Share(s)"	ordinary share(s) of the Company with a par value of HK$0.1 per Share
"Shareholder(s)"	holder(s) of the Shares
"Specific Mandate"	the specific mandate proposed to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Consideration Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Hanking Gold Limited, a company incorporated in the Cayman Islands on 17 January 2025 and a non-wholly owned subsidiary of the Company held by the Company, Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting, Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital, as to 90.44%, 1.49%, 0.79%, 0.59%, 0.47%, 0.47%, 0.25%, 0.09%, 0.14% 2.60%, 0.21%, 0.82%, 0.82% and 0.82%, respectively as at the Latest Practicable Date

"Target Shares"	(i) in respect of Hengheng, 38,000,000 ordinary shares of the Target Company (representing 1.49% shareholding in the Target Company); (ii) in respect of Richlink Opportunity, 20,000,000 ordinary shares of the Target Company (representing 0.79% shareholding in the Target Company); (iii) in respect of Parkside Partners, 15,000,000 ordinary shares of the Target Company (representing 0.59% shareholding in the Target Company); (iv) in respect of View Capital, 12,000,000 ordinary shares of the Target Company (representing 0.47% shareholding in the Target Company); (v) in respect of Kongwell Management, 12,000,000 ordinary shares of the Target Company (representing 0.47% shareholding in the Target Company); (vi) in respect of Fuente Consulting, 6,300,000 ordinary shares of the Target Company (representing 0.25% shareholding in the Target Company); (vii) in respect of Elite Consulting, 2,360,000 ordinary shares of the Target Company (representing 0.09% shareholding in the Target Company); (viii) in respect of Elite XL Family Trust, 3,540,000 ordinary shares of the Target Company (representing 0.14% shareholding in the Target Company); (ix) in respect of Golden Resource, 66,033,191 ordinary shares of the Target Company (representing 2.60% shareholding in the Target Company); (x) in respect of Qiu Family Fund, 5,220,000 ordinary shares of the Target Company (representing 0.21% shareholding in the Target Company); (xi) in respect of Tuochuan Capital, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company); (xii) in respect of QianLong Wealth, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company); (xiii) in respect of Mingde Capital, 20,851,064 ordinary shares of the Target Company (representing 0.82% shareholding in the Target Company), of par value USD0.00001 each, which in aggregate represent 9.56% shareholding in the Target Company, free from any Encumbrance, to be sold by the Vendors respectively to the Company pursuant to the Share Purchase Agreement
"Tuochuan Capital"	Tuochuan Capital Limited, a company established in British Virgin Islands and wholly-owned by Mr. Yang
"US$" or "USD"	United States dollars, the lawful currency of the United States

"Vendors"	comprising Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting, Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital
"View Capital"	VIEW CAPITAL PTY LTD, a company incorporated with limited liability in Australia, whose registered office is at 1st floor, 255 Beaufort street Perth 6000
"%"	per cent

For the purpose of illustration only, conversion of HKD into RMB and AUD into RMB in this circular is based on the exchange rates of HKD1.00 to RMB0.88092 and AUD1.00 to RMB 4.8187. Such conversions should not be construed as a representation that any amount in RMB, HKD or AUD has been, could have been, or may be, exchanged at this or any other rate.

HANKING GOLD INTERNATIONAL LIMITED
罕王黃金國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

Executive Directors:
Dr. Qiu Yumin
Ms. Zhang Jing
Mr. Tang Wenbin
Mr. Zhang Junfeng

Non-executive Directors:
Mr. Xia Zhuo
Mr. Zhao Yanchao

Independent Non-executive Directors:
Mr. Wang Ping
Dr. Wang Anjian
Mr. Zhao Bingwen
Dr. Tim Sun

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters in the PRC:
Room 203, Building 1
Lujiazui Century Financial Plaza
No. 729 South Yanggao Road
Pudong New Area
Shanghai 200127
PRC

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

23 April 2026

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN HANKING GOLD LIMITED RESULTING IN 100% INTEREST IN GOLD BUSINESS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 26 March 2026 in relation to, among others the acquisition of the remaining 9.56% shareholding in Hanking Gold Limited resulting in 100% interest in gold business involving the issue of Consideration Shares under Specific Mandate.

The purpose of this circular is to provide you with , among other things, (i) further information in relation to the Acquisition, (a) further details of the Acquisition and the transactions contemplated thereunder; (b) a letter of recommendation from the Independent Board Committee; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (d) the Valuation Report; (e) the report from the reporting accountants; (f) other information as required to be disclosed under the Listing Rules, and (ii) the notice of the EGM.

CONNECTED TRANSACTION — ACQUISITION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

On 26 March 2026 (after trading hours), the Company entered into the Share Purchase Agreement with the Vendors, pursuant to which, the Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 9.56% of the total issued shares of the Target Company, resulting in the Company holding 100% interest in the high-value gold business, subject to and on the terms and conditions of the Share Purchase Agreement.

Share Purchase Agreement

Principal terms of the Share Purchase Agreement are set out as follows:

Date

26 March 2026

Parties

(i) the Company; and

(ii) the Vendors, comprising Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting, Elite XL Family Trust, Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting and Elite XL Family Trust and their ultimate controllers are Independent Third Parties. Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth and Mingde Capital and their ultimate controllers are connected persons of the Company as at the Latest Practicable Date.

Subject Matter

The Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares held by such Vendors, representing in aggregate 9.56% shareholding in the Target Company.

Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

Consideration and Consideration Shares

The Consideration for the Acquisition under the Share Purchase Agreement shall be an aggregate amount of approximately HK$814.6 million, which will be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK$4.0 per Consideration Share. The Consideration payable to each Vendor shall be settled at Completion by the allotment and issue of Consideration Shares, credited as fully paid up, with details as follows:

No.	Vendor	Target Shares Held	Shareholding in Target Company	Consideration *(HK$ million)*	Consideration Shares to be Allotted and Issued
I. Vendors who are Independent Third Parties					
(i)	Hengheng	38,000,000	1.49%	127.4	31,845,311
(ii)	Richlink Opportunity	20,000,000	0.79%	67.0	16,760,690
(iii)	Parkside Partners	15,000,000	0.59%	50.3	12,570,518
(iv)	View Capital	12,000,000	0.47%	40.2	10,056,414
(v)	Kongwell Management	12,000,000	0.47%	40.2	10,056,414
(vi)	Fuente Consulting	6,300,000	0.25%	21.1	5,279,617
(vii)	Elite Consulting	2,360,000	0.09%	7.9	1,977,761
(viii)	Elite XL Family Trust	3,540,000	0.14%	11.9	2,966,642
II. Vendors who are connected persons of the Company					
(ix)	Golden Resource	66,033,191	2.60%	221.4	55,338,093
(x)	Qiu Family Fund	5,220,000	0.21%	17.5	4,374,540
(xi)	Tuochuan Capital	20,851,064	0.82%	69.9	17,473,911
(xii)	QianLong Wealth	20,851,064	0.82%	69.9	17,473,911
(xiii)	Mingde Capital	20,851,064	0.82%	69.9	17,473,911

The 203,647,733 Consideration Shares represent in aggregate approximately 9.09% of the total issued Shares of the Company as at the Latest Practicable Date and in aggregate approximately 8.33% of the total issued Shares of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company during the period from the Latest Practicable Date to the allotment and issue of the Consideration Shares). The Acquisition was conducted by way of a share-for-share exchange, the terms of which were determined after arm's length negotiations and on the basis of independent valuation.

The Issue Price of HK$4.0 per Consideration Share:

(i) represents a premium of approximately 14.94% to the closing price per Share of HK$3.48 as quoted on the Stock Exchange on 26 March 2026, being the date of the Share Purchase Agreement; and

(ii) represents a premium of approximately 7.64% to the average closing price per Share of approximately HK$3.716 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Share Purchase Agreement.

The Issue Price was determined on an arm's length basis between the Company and the Vendors. The Directors consider that the Issue Price is fair and reasonable.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Company and the Vendors with reference to, among others: (i) the appraised value of 100% equity interest in the Target Company (the "**Appraised Value**") assessed by an independent valuer of the Company (Asia-Pacific Consulting and Appraisal Limited) (the "**Valuer**"), as at 31 December 2025 (the "**Valuation Date**") being HK$8,523 million; (ii) the business development and future prospects of the Target Company; and (iii) the reasons for and benefits of the Acquisition as stated under the section headed "Reasons for and Benefits of the Acquisition" in this circular. The Valuation Report including, among others, the valuation method, the assumptions and the parameters is set out in the Appendix I to this circular.

Following the Target Company's equity financing completed in October 2025, a number of factors have emerged which the Board considers to have contributed to an upward adjustment in the valuation expectations of the Target Company, including the following:

(a) **Strengthened financial position**: As disclosed in the announcements of the Company dated 13 October 2025 and 27 October 2025, the Target Company completed capital raisings of approximately HK$1.14 billion and HK$54.758 million, respectively;

(b) **Progress in regulatory approvals for gold mine development**: As disclosed in the announcements of the Company dated 30 October 2025 and 29 December 2025, the Target Company obtained works approvals for dewatering for the Golden Pig and Copperhead underground gold mines, respectively, representing meaningful milestones achieved within a short timeframe, signifying advancement of the relevant projects towards the development stage;

(c) **Update to JORC Code ore reserves and gold resources**: As disclosed in the announcement of the Company dated 11 January 2026, the Target Company recorded an increase of approximately 53.1% in its ore reserves to 2.62 Moz, and its gold resource increased to 5.54 Moz, as estimated by independent experts in accordance with JORC Code; and

(d) **Prevailing market conditions in the gold sector during the relevant period**: During the period from October 2025 to late 2025, the international gold price experienced a notable upward trend, increasing from an average of approximately US$4,070 per ounce in October 2025 to approximately US$4,325.45 per ounce as at the Valuation Date, and reaching a high of approximately US$4,533.91 per ounce on 26 December 2025, according to publicly available data (www.bullion-rates.com).

The Board considers that the above factors collectively contributed to an enhancement of the Target Company's underlying value during the intervening period and has taken the above factors into account in assessing and determining the Consideration. On this basis, the Board is of the view that the Consideration is reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Share Purchase Agreement is conditional upon the fulfilment or, where applicable, waiver of the following conditions:

(i) the relevant transactions under the Share Purchase Agreement, including but not limited to, the issue of the Consideration Shares, having been approved by the Independent Shareholders of the Company at a general meeting in accordance with the requirements of the Listing Rules;

(ii) the approval for the listing of, and permission to deal in, the Consideration Shares by the Stock Exchange having been obtained by the Company, and such approval not having been revoked or withdrawn prior to the date of Completion;

(iii) all warranties given by the Vendors under the Share Purchase Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of Completion;

(iv) all warranties given by the Company under the Share Purchase Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of Completion; and

(v) there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or cause a material adverse change in, the general affairs, management, financial position, business prospects, conditions (whether financial, operational, legal, regulatory or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the Target Company.

Conditions (iii) and (v) above are waivable in full or in part by the Company. Condition (iv) above is waivable jointly in full or in part by the Vendors. Conditions (i) and (ii) are non-waivable. If Conditions (i) and (ii) above are not satisfied on or before the Completion Date, the Share Purchase Agreement shall lapse and be of no further effect automatically. If Conditions (iii) and (v) above are not satisfied on or before the Completion Date, the Company shall have the right to terminate the Share Purchase Agreement. If Condition (iv) above is not satisfied on or before the Completion Date, the Vendors shall have the right to jointly terminate the Share Purchase Agreement. As of the Latest Practicable Date, none of the above conditions has been fulfilled.

Completion

Completion shall take place on the fifth Business Day after the day on which the conditions precedent of the Share Purchase Agreement have been satisfied or (if applicable) waived or such other day as the parties may agree, and in any event on a date not later than the Long Stop Date.

Lock-up Undertaking by Relevant Vendors in Respect of the Consideration Shares

In view of their confidence in the long-term value of the Group and for the purpose of safeguarding the interests of the Shareholders, Mr. Yang, Dr. Qiu, Mr. Zheng, Ms. Zhang, Mr. Tang and Dr. Xue Yunxing (each in his or her capacity as the ultimate beneficial owner of the relevant vendors) , certain of whom are current or former members of the management of the Company, have severally and individually agreed with the Company, as part of the Acquisition by way of a share-for-share exchange and pursuant to the Agreement, that each of them will not, and shall procure that his/her controlled entities will not, in any manner sell or transfer the Consideration Shares to be acquired through the Acquisition for the period from the date of Completion of the Acquisition and to 31 December 2028, save for the following circumstances: (i) disposals of a limited number of shares strictly to the extent necessary to satisfy statutory tax obligations; (ii) disposals made pursuant to any court judgment, ruling or compulsory enforcement order issued by a relevant governmental authority; (iii) transfers of shares resulting from inheritance arrangements; and (iv) transactions approved by the Stock Exchange or other relevant regulatory authorities.

There is no lock-up arrangement for the Consideration Shares to be acquired by the other vendors (all of whom are Independent Third Parties) through the Acquisition.

VALUATION AND PROFIT FORECAST

As the Valuer adopted the discounted cash flow method to estimate the fair value of the Target Shares as set out in the Valuation Report, which constitutes a profit forecast under Rule 14.61 of the Listing Rules, the Valuation Report including, among others, the valuation method, the assumptions and the parameters is set out in the Appendix I to this circular.

The report on the calculations of the discounted future cash flows, as set out in the Valuation Report, has been issued by Deloitte Touche Tohmatsu, the reporting accountant of the Company. The report from Deloitte Touche Tohmatsu is set out in Appendix II to this circular.

Having examined and reviewed the following factors, including but not limited to the valuation method and the parameters adopted by the Valuer in its preparation of the Valuation Report, and considering that the Target Company is at an early growth and expansion stage, the Directors consider that discounted cash flow method is an appropriate valuation method and that the fair value of the Target Shares as set out in the Valuation Report is fair and reasonable basis for the determination of the Consideration. The Board has also confirmed that the above-mentioned profit forecast was made after due and careful enquiry, and the letter from the Board regarding the profit forecast of Target Company is set out in Appendix III to this circular.

EFFECT OF THE CONSIDERATION SHARES ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after the Completion and the allotment and issue of the Consideration Shares in full as contemplated under the Acquisition (assuming there is no other change in the issued share capital of the Company between the Latest Practicable Date and the Completion and the allotment and issue of the Consideration Shares in full):

	As at the Latest Practicable Date		**Immediately after Completion and the allotment and issue of the Consideration Shares in full**	
Shareholder	*Number of Shares*	*% of issued ordinary share capital of the Company*	*Number of Shares*	*% of issued ordinary share capital of the Company*
Shares held by core connected persons				
Bisney Success Limited[(1)]	733,360,500	32.72%	733,360,500	30.00%
Tuochuan Capital Limited[(1)]	619,701,166	27.65%	637,175,077	26.06%
China Hanking (BVI) Limited[(2)]	6,025,000	0.27%	6,025,000	0.25%
QianLong Wealth	19,626,000	0.88%	37,099,911	1.52%
Ms. Zhang Jing	531,000	0.02%	531,000	0.02%
Mr. Xia Zhuo	10,008,133	0.45%	10,008,133	0.41%
Mr. Zhang Junfeng	7,000,000	0.31%	7,000,000	0.29%
Golden Resource	—	0.00%	55,338,093	2.26%
Qiu Family Fund	—	0.00%	4,374,540	0.18%
Elite Consulting	—	0.00%	1,977,761	0.08%
Elite XL Family Trust	—	0.00%	2,966,642	0.12%
Sub-total:	**1,396,251,799**	**62.30%**	**1,495,856,657**	**61.19%**
Shares held by other public Shareholders				
Mingde Capital	—	0.00%	17,473,911	0.71%
Hengheng	—	0.00%	31,845,311	1.30%
Richlink Opportunity	—	0.00%	16,760,690	0.69%
Parkside Partners	—	0.00%	12,570,518	0.51%
View Capital	—	0.00%	10,056,414	0.41%
Kongwell Management	—	0.00%	10,056,414	0.41%
Fuente Consulting	—	0.00%	5,279,617	0.22%
Other Shareholders[(3)]	844,748,201	37.70%	844,748,201	34.56%
Sub-total:	**844,748,201**	**37.70%**	**948,791,076**	**38.81%**
Total	**2,241,000,000**	**100.00%**	**2,444,647,733**	**100.00%**

Notes:

(1) Mr. Yang holds 100% interest in Bisney Success Limited and Tuochuan Capital, respectively. As a result, Mr. Yang is deemed to be interested in 733,360,500 Shares held by Bisney Success Limited and 619,701,166 Shares held by Tuochuan Capital.

(2) Ms. Yang Min holds 100% interest in China Hanking (BVI) Limited. Thus Ms. Yang Min is deemed to be interested in 6,025,000 Shares held by China Hanking (BVI) Limited. Ms. Yang Min is the mother of Mr. Yang.

(3) As at the Latest Practicable Date, the number of Shares held in public hands represents approximately 37.70% of the total issued Shares the Company. Immediately after the Completion of the Acquisition, the number of Shares held in public hands represents approximately 38.81% of the total issued Shares as enlarged by the Acquisition, assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date up to and including the Completion Date. As stated above, the Company complies with public float requirements under Rule13.32B of the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

Information of the Company

The Company was incorporated in the Cayman Islands on 2 August 2010, and was listed on the Stock Exchange on 30 September 2011 (stock code: 03788). The Group engages in the development of gold mine projects in Australia, and engages in the exploration, mining, processing and sale of iron ore and, relying on its own high-quality iron ore resources, produces the wind power ductile casting iron products in China to supply the high-quality raw materials for the new energy industry.

Information of the Vendors

Hengheng

Hengheng is a company incorporated in the Republic of the Marshall Islands with limited liability, principally engaged in investment business. It is ultimately controlled by Chen Shuangqing, an Independent Third Party of the Company.

Richlink Opportunity

Richlink Opportunity is an unregistered managed investment scheme established in Australia. Its trustee, Richlink Capital Investments Pty Ltd, is an Australian Financial Services Licence holder. Plainberry Hong Kong Limited, which is ultimately controlled by Huang Liyun, an Independent Third Party, holds approximately 70% of the beneficial interests in Richlink Opportunity, while the remaining approximately 30% of the beneficial interests are held by ten Independent Third Parties, each of whom holds less than 10% of the beneficial interests therein.

Parkside Partners

Parkside Partners is a company incorporated in the Cayman Islands with limited liability, principally engaged in pubic and private equity investment. It is ultimately controlled by Wu Youcao, an Independent Third Party of the Company.

View Capital

View Capital is a company incorporated in Australia with limited liability, principally engaged in private equity business. It is ultimately controlled by Sun Zhiping, Yuan Haobo and Guo Jian, each being an Independent Third Party of the Company.

Kongwell Management

Kongwell Management is a company incorporated in the Republic of the Marshall Islands with limited liability, principally engaged in investment holding and asset management activities. It is ultimately controlled by Ma Haitao and Li Liqi, each being an Independent Third Party of the Company.

Fuente Consulting

Fuente Consulting is a company incorporated in Australia with limited liability, principally engaged in investing holding business. It is ultimately controlled by Zhang Min, an Independent Third Party of the Company.

Elite Consulting

Elite Consulting is a company incorporated in Australia, principally engaged in investment holding business. It is ultimately controlled by Dr. Xue Yunxing, a director of Cygnet Gold Pty Ltd (a wholly-owned subsidiary of the Target Company, and is an insignificant subsidiary of the Company as defined under Rule 14A.09 of the Listing Rules).

Elite XL Family Trust

Elite XL Family Trust is a family trust incorporated in Australia, principally engaged in investment holding. Dr. Xue Yunxing and Ms. Li Jiayi are the trustees.

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.

Qiu Family Fund

Qiu Family Fund 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, a former executive Director and controlling Shareholder.

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. As Mr. Tang is the spouse of Ms. Zhang, he is deemed to be interested in QianLong Wealth.

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, a former executive Director.

Information of the Target Company

The Target Company is a company incorporated in the Cayman Islands on 17 January 2025. As at the Latest Practicable Date, the Target Company is held as to 90.44% by the Company, and is a non-wholly owned subsidiary of the Company. The financial results of the Target Company are consolidated into the financial results of the Group as at the Latest Practicable Date. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will remain consolidated into the financial results of the Group after the Acquisition. The Target Company is the holding company of the Company's gold business through its wholly owned subsidiary of Hanking Australia Investment Pty Ltd ("**Hanking Australia**") , which current owns 100% interest in the Mt Bundy Gold Project in the Northern Territory and the Cygnet Gold Project in Western Australia.

Set out below is the unaudited financial information of the Target company for the two financial years ended 31 December 2024 and 2025, prepared in accordance with IFRS Accounting Standards:

	For the year ended 31 December	
	2024	**2025**
	(Unaudited)	*(Unaudited)*
	AU$ million	*AU$ million*
Total assets	126.21	225.36
Net assets	22.05	217.02
Net loss before tax	2.42	10.42
Net loss after tax	4.47	8.37

The Target Company was incorporated in the Cayman Islands on 17 January 2025 and is an investment holding company. The principal business of the Target Company has been carried out through Hanking Australia and its subsidiaries. As part of the corporate restructuring undertaken in preparation for the proposed spin-off and listing contemplated at that time, the Target Company entered into a Share Sale Agreement in July 2025 with Golden Resource, Tuochuan Capital, Mingde Capital and QianLong Wealth, pursuant to which the Target Company agreed to acquire an aggregate of 6% of the share capital of Hanking Australia. Such acquisition was satisfied by the allotment and issuance of an aggregate of 6% of the enlarged share capital of the Target Company as consideration for the relevant vendors.

The original acquisition costs of the relevant shareholdings in Hanking Australia of the connected vendors were as follows: (i) a 3% equity interest held by Golden Resource, acquired in 2016 at an aggregate consideration of AU$610,825; (ii) a 1% equity interest held by Tuochuan Capital, acquired in 2018 at a consideration of AU$420,000; (iii) a 1% equity interest held by QianLong Wealth, acquired in 2018 at a consideration of AU$420,000; and (iv) a 1% equity interest held by Mingde Capital, acquired in 2018 at a consideration of AU$420,000. The above acquisition costs represent the historical costs incurred by the relevant connected persons, which were subsequently rolled over into equity interests in the Target Company pursuant to the corporate restructuring described above.

In October 2025, in view of the confidence in the Cygnet Gold Project and the future development prospects of the Target Company, Qiu Family Fund and Golden Resource agreed to subscribe for 8,700,000 shares of the Target Company at an aggregate consideration of approximately HK$22.794 million.

For details, please refer to the announcements of the Company dated 16 July 2025 and 27 October 2025.

REASONS FOR AND BENEFITS OF THE ACQUISITION

- **Obtaining 100% ownership of the high-value Australian Gold Assets**

  The Company currently owns 90.44% of the issued shares of the Target Company, which, through its wholly-owned subsidiaries, owns a 100% interest of the Mt Bundy and Cygnet gold projects in Australia ("**Australian Gold Assets**"). As disclosed in the announcements of the Company dated 18 August 2025 and 14 January 2026, the Australian Gold Assets comprise 5.54 Moz gold resources and 2.62 Moz gold reserves in accordance with JORC Code, and are highly profitable based on the definitive feasibility study and pre-feasibility study completed at a gold price of AU$3,750 per ounce, whereas the spot gold price as at 26 March 2026 was AU$6,399 per ounce.

  Upon completion of the Acquisition, the Company's ownership of the high-value gold assets will increase from 90.44% to 100%, further advancing the Company's strategy to become a mid-tier gold producer.

- **Increasing the Company's capitalization and liquidity**

  As the Acquisition will be settled by the allotment and issue of new Shares, the Company's issued share capital will be increased by 203,647,733 Shares, representing approximately 9.09% of the issued share capital of the Company as at the Latest Practicable Date. The Acquisition is expected to enhance the Company's overall market capitalization, improve the capital market's recognition of the Group's value and improve the liquidity of the Company's Share.

- **Streamlining of governance structure and aligning the interests of all the Shareholders**

  Following the Board's decision to discontinue the proposed spin-off of the Target Company, the liquidity of the equity interests held by its minority shareholders could no longer be assured. The Acquisition allows minority shareholders of the Target Company to exchange their interests in an unlisted entity for Shares of the Company, thereby realising their investment value through a listed platform with enhanced liquidity for all the Shareholders. In addition, each of Dr. Qiu, Ms. Zhang and Mr. Tang, being the executive Directors of the Company, is subject to a lock-up in respect of the Consideration Shares acquired through the Acquisition from the Completion Date up to 31 December 2028. For further details, please refer to the section headed "Lock-up Undertaking by Relevant Vendors in Respect of the Consideration Shares" in this circular.

- **Simplifying investment and operational management decisions**

  Upon the Company obtaining 100% ownership of the high-value gold business, the Company will be able to simplify its investment, debt financing and operational management decision-making processes, without the need to coordinate with minority shareholders of the Target Company. The Company will be entitled to capture the full economic benefits of the high-value gold business, supporting the Company's strategic goal of becoming a mid-tier gold producer and ultimately benefiting all the Shareholders.

SPECIFIC MANDATE

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

APPLICATION FOR LISTING OF THE CONSIDERATION SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued on Completion, will rank pari passu in all respects with the existing Shares in issue.

LISTING RULES IMPLICATIONS

Discloseable Transaction

As the highest applicable percentage ratio in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction

As at the Latest Practicable Date, other than the Independent Third Party Vendors, each of (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital constitutes a connected persons of the Company under Chapter 14A of the Listing Rules by virtue of (a) Golden Resource and Qiu Family Fund being ultimately controlled by Dr. Qiu and his spouse, and Dr. Qiu is an executive Director; (b) Tuochuan Capital being ultimately controlled by Mr. Yang, who was a former executive Director; (c) QianLong Wealth being ultimately controlled by Ms. Zhang, who is an executive Director; and (d) Mingde Capital being ultimately controlled by Mr. Zheng, who is a former executive Director.

Accordingly, each acquisition of the Target Shares by the Company from (a) Golden Resource and Qiu Family Fund, (b) Tuochuan Capital, (c) QianLong Wealth, and (d) Mingde Capital, in the consideration for allotment and issue of the corresponding Consideration Shares by the Company to such Vendors, respectively, constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Therefore, each of such transactions is subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. Dr. Qiu, Mr. Yang, Ms. Zhang and Mr. Zheng and their associates shall abstain from voting on the proposed resolution(s) to approve the Share Purchase Agreement and the transactions contemplated thereunder at the EGM to be held by the Company.

An Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun, has been formed to consider the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate), and Gram Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole.

NOTICE OF EGM

A notice convening an Extraordinary General Meeting of Hanking Gold International Limited to be held at L HUB, 2F, Building 1, Lujiazui Century Financial Plaza, No. 729 South Yanggao Road, Pudong New Area, Shanghai, the PRC on Friday, 22 May 2026 at 10:00 a.m., or any adjournment thereof, is set out on pages 75 to 77 of this circular.

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, (both days inclusive), during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2026, i.e. the record date, are entitled to attend and vote at the EGM.

As at the Latest Practicable Date, Mr. Yang, Ms. Zhang and Mr. Zheng are entitled to exercise control over the voting rights in respect of 1,353,061,666 Shares, 20,157,000 Shares and 8,643,000 Shares of the Company respectively, representing approximately 60.38%, 0.90% and 0.42% of the existing issued share capital of the Company. Accordingly, Mr. Yang, Ms. Zhang and Mr. Zheng and their respective associates will abstain from voting on the resolution approving the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) at the EGM. Ms. Yang Min holds 100% equity interest in China Hanking (BVI) Limited and is therefore deemed to be interested in 6,025,000 Shares held by China Hanking (BVI) Limited. Ms. Yang Min is the mother of Mr. Yang and accordingly constitutes an associate of Mr. Yang, and is required to abstain from voting on the proposed resolutions. Save as disclosed above, none of the other Shareholders is required to abstain from voting at the EGM.

FORM OF PROXY

A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Company (www.hankinggold.com) and of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 or this circular misleading.

GENERAL

The English text of this circular, the notice of the EGM and the form of proxy for use at the EGM shall prevail over the Chinese text in case of inconsistency.

RECOMMENDATION

As Dr. Qiu, Ms. Zhang and Mr. Tang (the spouse of Ms. Zhang) have material interests in the Acquisition, Dr. Qiu, Ms. Zhang and Mr. Tang have abstained from voting on the board resolution approving the Acquisition. Save as disclosed above, none of the Directors has any material interest in the Acquisition.

Your attention is drawn to the (i) letter from the Independent Board Committee set out on pages 23 to 24 of this circular, containing its advice to the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) and (ii) the letter from the Independent Financial Adviser as set out on pages 25 to 48 of this circular, containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

In respect of the Share Purchase Agreement and the transactions contemplated thereunder, the Directors are of the view that the terms of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) are fair and reasonable, and the Acquisition is on normal commercial terms and in the interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that the Independent Shareholders vote in favour of the resolution to be proposed at the EGM to approve the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate).

By order of the Board
Hanking Gold International Limited
Xia Zhuo
Chairman and non-executive Director

HANKING GOLD INTERNATIONAL LIMITED
罕王黃金國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

23 April 2026

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular dated 23 April 2026 (the "**Circular**") issued by the Company to the Shareholders of which the letter forms part. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 8 to 22 of the Circular which contains, among others, information in connection with the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate), as well as the letter from the Independent Financial Adviser set out on pages 25 to 48 of the Circular which contains its advice and recommendation in this regard.

Having considered the terms of the Share Purchase Agreement and taken into account the advice of Gram Capital, we concur with its views and consider (i) the terms of the Acquisition (including the Issue Price) are on normal commercial terms and are fair and reasonable; and (ii) although the Acquisition and the issue of the Consideration Shares are not conducted in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Acquisition and the Specific Mandate.

Yours faithfully,
Independent Board Committee

Dr. Wang Anjian **Mr. Wang Ping** **Mr. Zhao Bingwen** **Dr. Tim Sun**

Independent non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the issue of the Consideration Shares under the Specific Mandate for the purpose of inclusion in the Circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

23 April 2026

To: The independent board committee and the independent shareholders of Hanking Gold International Limited

Dear Sir/ Madam,

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN HANKING GOLD LIMITED RESULTING IN 100% INTEREST IN GOLD BUSINESS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the Acquisition and the issue of Consideration Shares under the Specific Mandate), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 23 April 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 26 March 2026 (after trading hours) (the "**Agreement Date**"), the Company entered into the Share Purchase Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire, and the Vendors severally and conditionally agreed to sell, the Target Shares, representing in aggregate 9.56% of the total issued shares of the Target Company (together with its subsidiaries, the "**Target Group**") at the Consideration of approximately HK$814.6 million. The Consideration shall be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK$4.0 per Consideration Share. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the Company will hold 100% interests in the Group's gold business.

With reference to the Board Letter, the transactions contemplated under the Share Purchase Agreement (including the Acquisition and the issue of Consideration Shares under the Specific Mandate) constitute discloseable and connected transaction of the Company, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Wang Ping, Dr. Wang Anjian, Mr. Zhao Bingwen and Dr. Tim Sun (all being independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the terms of the Acquisition are on normal commercial terms and are fair and reasonable; (ii) whether the Acquisition are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Acquisition and the Specific Mandate at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Acquisition and the issue of the Consideration Shares under the Specific Mandate. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Target Company, and we have not been furnished with any such evaluation or appraisal, save as and except for the valuation report on the market value of 100% equity interest in the Target Company (i.e. the Appraised Value) prepared by the Valuer (the "**Valuation Report**"), as set out in Appendix I to the Circular. Since we are not experts in the valuation of assets or business, we have relied solely upon the Valuation Report for the Appraised Value as at 31 December 2025 (the "**Valuation Date**").

The 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 the 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 therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Vendors, the Target Company or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Acquisition and the issue of the Consideration Shares under the Specific Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of these information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Acquisition and the issue of the Consideration Shares under the Specific Mandate, we have taken into consideration the following principal factors and reasons:

Background of and reasons for the Acquisition

Information on the Group

With reference to the Board Letter, the Group engages in the development of gold mine projects in Australia, and engages in the exploration, mining, processing and sale of iron ore and, relying on its own high-quality iron ore resources, produces the wind power ductile casting iron products in China to supply the high-quality raw materials for the new energy industry.

Set out below are the consolidated financial information of the Group for the three years ended 31 December 2025 as extracted from the Company's annual reports for the years ended 31 December 2024 (the "**2024 Annual Report**") and 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025 ("FY2025")	**For the year ended 31 December 2024 ("FY2024")**	**For the year ended 31 December 2023 ("FY2023")**	**Change from FY2024 to FY2025**	**Change from FY2023 to FY2024**
	RMB'000	*RMB'000*	*RMB'000*	*%*	*%*
	(audited)	*(audited)*	*(audited)*		
Revenue	2,559,504	2,484,150	3,028,155	3.03	(17.96)
- Iron ore business	220,225	204,158	246,740	7.87	(17.26)
- High-purity iron business	2,338,356	2,276,115	2,777,820	2.73	(18.06)
- Others	923	3,877	3,595	(76.19)	7.84
Gross profit	690,386	673,559	621,950	2.50	8.30
Profit for the year	168,772	175,549	150,897	(3.86)	16.34

Comparison of financial performance between FY2023 and FY2024

The Group's revenue decreased from approximately RMB3,028 million for FY2023 to approximately RMB2,484 million for FY2024, representing a year-on-year decrease of approximately 17.96%. With reference to the 2024 Annual Report, such decrease was mainly due to the decrease in sales volume of high-purity iron and the decrease in unit price. As a result of the decrease in unit cost of high-purity iron, the Group's gross profit increased by approximately 8.30% from approximately RMB622 million for FY2023 to approximately RMB674 million for FY2024; while the Group's gross profit margin increased from approximately 20.54% for FY2023 to approximately 27.11% for FY2024.

Along with the aforesaid increase in the Group's gross profit and the decrease in distribution and selling expenses and administrative expenses, the Group's net profit increased by approximately 16.34% from approximately RMB151 million for FY2023 to approximately RMB176 million for FY2024.

Comparison of financial performance between FY2024 and FY2025

The Group's revenue increased from approximately RMB2,484 million for FY2024 to approximately RMB2,560 million for FY2025, representing a year-on-year increase of approximately 3.03%. With reference to the 2025 Annual Report, such increase was mainly due to the increase in sales volume of high-purity iron, partially offset by the decrease in unit price. Along with the aforesaid increase in revenue, the Group's gross profit increased by approximately 2.50% from approximately RMB674 million for FY2024 to approximately RMB690 million for FY2025.

Notwithstanding the aforesaid increase in revenue and gross profit, the Group's profit decreased by approximately 3.86% from approximately RMB176 million for FY2024 to approximately RMB169 million for FY2025. With reference to the 2025 Annual Report, such decrease was mainly due to increase in administrative expenses and distribution and selling expenses.

As at 31 December 2025, the Group's net current assets, net assets and net assets attributable to the Shareholders were approximately RMB264 million, RMB1,940 million and RMB1,840 million, respectively.

Information on the Target Group

With reference to the Board Letter, the Target Company is a company incorporated in the Cayman Islands on 17 January 2025. The Target Company is the holding company of the Company's gold business through its wholly owned subsidiary Hanking Australia Investment Pty Ltd, which owns 100% interest in Mt Bundy Gold Project and the Cygnet Gold Project. The Target Group is principally engaged in mineral exploration, evaluation and project development for gold projects.

As at the Latest Practicable Date, the Target Company is held as to 90.44% by the Company and is a non-wholly owned subsidiary of the Company. The financial results of the Target Company are consolidated into the financial results of the Group. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will remain consolidated into the financial results of the Group after the Acquisition.

Set out below are the unaudited consolidated financial information of the Target Group for the two years ended 31 December 2025, as extracted from the Board Letter:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	AU$ million (unaudited)	*AU$ million (unaudited)*
Revenue	Nil	Nil
Net loss before tax	2.42	10.42
Net loss after tax	4.47	8.37

As at 31 December 2025, the Target Group's total assets and net assets were approximately AU$225.36 million and AU$217.02 million respectively.

Information on the Vendors

The Vendors include Golden Resource, Qiu Family Fund, Tuochuan Capital, QianLong Wealth, Mingde Capital, Hengheng, Richlink Opportunity, Parkside Partners, View Capital, Kongwell Management, Fuente Consulting, Elite Consulting and Elite XL Family Trust.

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.

Qiu Family Fund 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.

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.

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

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, a former executive Director.

As (i) Golden Resource, Qiu Family Fund and QianLong Wealth are companies controlled by executive Directors; and (ii) Tuochuan Capital and Mingde Capital are companies controlled by former executive Directors, each of Golden Resource, Tuochuan Capital, Mingde Capital, QianLong Wealth and Qiu Family Fund are connected persons of the Company (collectively, the "**Connected Vendors**"). Save as and except for Golden Resource, Tuochuan Capital, Mingde Capital, QianLong Wealth and Qiu Family Fund who are connected persons of the Company, the other Vendors are Independent Third Parties.

Reasons for and benefits of the Acquisition

As mentioned above, the Target Group focused on the development of two gold projects, namely the Mt Bundy Gold Project and the Cygnet Gold Project. After discussing with the Directors, we noted that the Company plans to build the Target Company into a medium-sized gold production enterprise with international influence by leveraging these two projects.

The London gold spot fixing prices have been moving in an increasing trend for the recent 10 years, from the level of US$1,000 per ounce to US$1,100 per ounce in January 2016 to the level of US$5,300 per ounce in early-March 2026. In particular, in the 2025 and at the beginning of 2026, escalating regional conflicts worldwide and fluctuating trade policies among major economies fuelled safe-haven demand, driving a significant rally in global gold prices. The London gold spot fixing prices increased by over 100% from the level of US$2,600 per ounce in January 2025 to the level of US$5,300 per ounce in early-March 2026, but decreased to the level of US$4,400 as at the Agreement Date. Please also refer to sub-section headed "Consideration" below for the detailed movement of gold price.

The Central Bank Gold Reserves Survey 2025 released in June 2025 by the World Gold Council revealed that approximately 95% of respondent central banks believe global central banks will continue increasing their gold holdings over the next twelve months, with nearly 43% planning to boost their own gold reserves in the next year. Combined with persistent market safe-haven demand, these factors are expected to provide long-term support for gold prices.

The Group held 90.44% equity interest of the Target Company and 13 additional shareholders held the remaining interests. As discussed with the Directors and based on our understanding, the exploration, mining and production of gold requires substantial capital investments. With the persistence of the other minority shareholders, the provision of significant funding by the Company to the Target Company and its underlying gold mine projects may give rise to potential conflicts of interest and compliance risks (such as disagreement on providing the same proportion of fundings through injecting capital). Upon Completion, the Company will hold 100% of the total issued shares of the Target Company, which will help streamline the operational structure of the Target Company and its underlying gold mine projects and enhance flexibility in fund allocation and utilisation, thereby reducing governance and operation constraints of the Target Group and facilitating their future development.

According to the 2025 Annual Report, the Company conducted a comprehensive assessment of its gold mining business in January 2026. After careful consideration, it was concluded that the earlier the Company becomes a gold producer, the greater value it will create for shareholders. Accordingly, the Company adjusted its strategic implementation by terminating the originally proposed spin-off listing plan and instead using the Company itself as the platform to develop its gold business. This involves concentrating human and financial resources to fully support the development and commissioning of the Mt Bundy Gold Project, with the target of achieving first gold pour in the first quarter of 2028. The Acquisition is in line with the Company's development plan. Accordingly, the Acquisition is commercially reasonable.

Pursuant to the terms of the Acquisition, the Consideration shall be settled by the Company by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors (out of which 112,134,366 Consideration Shares shall be issued to the Connected Vendors that are subject to the lock-up arrangement as further detailed under the section headed "Lock-up arrangement" below and 91,513,367 Consideration Shares shall be issued to Vendors who are Independent Third Parties and shall not be subject to any lock-up arrangement). The settlement of the Consideration entirely by way of issue of the Consideration Shares would not impose immediate burden to the Company's financial resources and would not result in any cash outflow, which thereby would safeguard the Group's financial position.

Furthermore, based on our review on the trading volume of the Shares during the period from 1 April 2025, being approximately one year prior to the Agreement Date, up to and including the Agreement Date (the "**Share Review Period**"), we noted that the average daily trading volume of the Shares (the "**Average Volume**") had increased substantially from the lowest of approximately 1,540,842 Shares for April 2025 to the highest of approximately 12,527,857 Shares for January 2026 during the Share Review Period. The Average Volume during the Share Review Period represented (i) approximately 0.069% to 0.559% of the Shares in issued as at the Agreement Date; and (ii) approximately 0.182% to 1.483% of the Shares held by public Shareholders as at the Agreement Date. The Average Volume was relatively thin during the Share Review Period. The issuance of 91,513,367 Consideration Shares to the Vendors who are Independent Third Parties (that are not subject to lock-up arrangement) may further enhance the liquidity of the Shares and better reflect the value of the Shares.

Having also considered the benefits of the Acquisition as mentioned above, we are of the view that although the Acquisition is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and Shareholders as a whole.

Principal terms of the Acquisition

Set out below are the principal terms of the Acquisition pursuant to the Share Purchase Agreement:

Date

26 March 2026

Parties

(i) the Company; and

(ii) the Vendors.

Subject matter to be acquired

The Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares held by such Vendors, representing in aggregate 9.56% shareholding in the Target Company.

Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

Consideration

The Consideration for the Acquisition under the Share Purchase Agreement shall be an aggregate amount of approximately HK$814.6 million, which will be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK$4.0 per Consideration Share. The Consideration payable to each Vendor shall be settled at Completion by the allotment and issue of Consideration Shares, credited as fully paid up.

For our due diligence purpose, we obtained the Valuation Report and noted that the Appraised Value was approximately HK$8,523 million as at the Valuation Date.

We (i) reviewed and enquired into the terms of engagement of the Valuer with the Company; (ii) interviewed the Valuer as to their qualification in relation to the preparation of the Valuation Report and their track records in valuation of enterprises; and (iii) reviewed the steps and due diligence measures taken by the Valuer for assessing the Appraised Value. From the mandate letter and other relevant information provided by the Valuer and based on our interview with them, we are satisfied with the terms of engagement and scope of work of the Valuer as well as their qualification, competence and experience for the preparation of the Valuation Report. The Valuer also confirmed that they are independent to the Group and the Vendors and the Target Group.

In preparing the Valuation Report, the Valuer assessed the Appraised Value using income approach. With reference to the Valuation Report and as confirmed by the Valuer, the Valuer considered each of the fundamental valuation approaches and we understood that:

(i) Market approach considers the prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparable. As the mineral quality, ore reserve, production capacity and location of the mines of each mining companies are typically distinct in nature, there is no appropriate comparable public companies and transactions of comparable companies that operate under the conditions of the Target Group. As such, market approach is not appropriate for assessing the Appraised Value.

(ii) Asset-based approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence to reflect its current conditions and it is applicable for assets without a known secondary market. As the Target Group operates two gold mining projects, it is more dependent on the future economic benefits from the operation of the two gold mining projects. Asset-based approach would not directly incorporate the economic benefits contributed by the assets of the Target Group and thus, it is not appropriate for assessing the Appraised Value.

(iii) Income approach considers the value of the appraised assets based on the conversion of expected economic benefits of ownership during the forecast period as it is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of its anticipated future benefits from the same or substantially similar projects with similar risk profile. As the Valuer is able to develop indications of value by discounting the expected future cash flows available to the Target Group to present value, income approach is applicable to assess the Appraised Value.

Based on our understanding on the three commonly adopted valuation methodologies and the industry in which the Target Group operates, we considered that (i) market approach is not applicable as the value of gold mines operating companies primarily correlates with the value of gold, identifying companies or transactions of business with similar operating nature as the Target Group may not be directly comparable given the difference in operation scale, ore reserve of the underlying gold mines and mining schedule; and (ii) asset-based approach is not applicable as the financial information of the Target Group are prepared on historical costs basis and it does not reflect the value of the ore reserve of the underlying gold mines. As the applicability of each of the three commonly adopted valuation approaches were considered by the Valuer before adopting income approach, and our view on the applicability of market approach and asset-based approach, we concur with the Valuer on the adoption of income approach to assess the Appraised Value. As the other fundamental valuation approaches were not applicable for the Valuation, we did not cross-check the Appraised Value using other valuation methodologies.

As the Valuer adopted income approach to assess the Appraised Value, in such case, it is stipulated under Rule 14.61 of the Listing Rules that the Company is required to obtain (i) a report from its auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report; and (ii) a report from its financial advisers confirming that they are satisfied that the forecasts in such valuations have been made by the Directors after due and careful enquiry, if no financial advisers have been appointed in connection with the transaction, the Company must provide a letter from the Board confirming they have made the forecast after due and careful enquiry. We consider that the above stipulation of the Listing Rules could safeguard the interest of the Shareholders and we noted that the Company has complied with the said requirements. Details of the report issued by the Company's reporting accountants and the letter issued by the Board in relation to the profit forecast are set out in Appendices II and III to the Circular respectively.

To assess the fairness and reasonableness of the basis and underlying assumptions used to assess the Appraised Value, we obtained the underlying valuation model of the Target Shares (the "**Valuation Model**") from the Valuer, which consisted of (i) the financial projection of the Target Group for each of the year up to 31 December 2042; and (ii) the calculation of the discounted cash flows. We noted that the duration of the financial projection of the Target Group is consistent to the life of the mines operated by the Target Group. As such, we consider the forecast period to be reasonable.

We noted from the Valuation Model that the forecast revenue of the Target Group primarily consisted of revenue from sales of gold, which were formulated based on the estimated annual production volume and the estimated gold price.

We understood from the Directors that the estimated annual production volume was formulated with reference to the production schedule as contained in the definitive feasibility study of the Mt Bundy Gold Project ("**Mt Bundy DFS**") and the pre-feasibility study of the Cygnet Gold Project ("**Cygnet PFS**", together with the Mt Bundy DFS, the "**Feasibility Studies**"). We obtained the Feasibility Studies and noted that (i) the Mt Bundy DFS was compiled by the Target Company based on various areas of input prepared by external technical consultants, including mineral resources and geology, ore reserve, mine design and scheduling, and metallurgy; and (ii) the Cygnet PFS was prepared by an Australian gold mine design institute engaged by the Target Company, with areas such as mineral resource estimate, metallurgy and mine scheduling supported by other external technical consultants. For our due diligence purpose, we searched for the credential and creditability of the technical consultants involved in compiling the Feasibility Studies and we noted that:

- The technical consultant responsible for the mineral resource estimate of both the Mt Bundy DFS and the Cygnet PFS is a firm of geologists and geostatisticians founded in 2000 that provides practical advice and consulting services, including resources estimation, project evaluation and independent review, geological interpretation and modelling, resource audit, statutory reporting and operational support. The coordinating author is the principal geologist with over 30 years of experience in mining and exploration industry and is a member of the Australasian Institute of Mining and Metallurgy with a chartered professional accreditation.

- The technical consultant responsible for the ore reserve, mine design and scheduling of the Mt Bundy DFS is a technical mining consultancy company founded in 2005 with global multi-commodity expertise across both open pit and underground mining covering the full mine cycle, from studies, cost modelling and project management to governance and operational support. It has a proven track record with global presence spanned across all major continents, covering over 40 countries and over 200 mining projects.

- One of the technical consultants responsible for the metallurgy and processing of the Mt Bundy DFS is the largest metallurgical group in Australia specialising in quality metallurgical testwork, consulting and operational support for resources projects worldwide, it is a part of a multinational group that provides leading testing, inspection and certification services; and the other technical consultants also responsible for the metallurgy and processing of the Mt Bundy DFS is an engineering firm founded in 1984 with strong reputation in engineering consulting, project management and asset management in the mining sector.

- The technical consultant responsible for the mining schedule of the Cygnet PFS is a multi-disciplinary mining consulting firm founded in 2010 that specialise in mining engineering, resource geology and geotechnical engineering. Its offices are located in Australia, Canada, New Zealand and the United Kingdom and it offers a global reach to mining companies and mineral projects around the world. It has a proven track record of providing different types of consultancy services, including geotechnical engineering, preparation of definite feasibility study, mineral resource estimation and provision of geological-based managerial and technical assistance for various mining projects located in Australia.

- The technical consultant responsible for the metallurgy of the Cygnet PFS is a company that provide comprehensive testing solutions to clients in a wide range of industries all over the world, with over 450 offices and over 22,000 employees across over 70 countries, and its metallurgy arm covers a wide range of metallurgy-related services, including sample preparation, comminution, gold extraction and testing, flotation process development, hydrometallurgy and assay services.

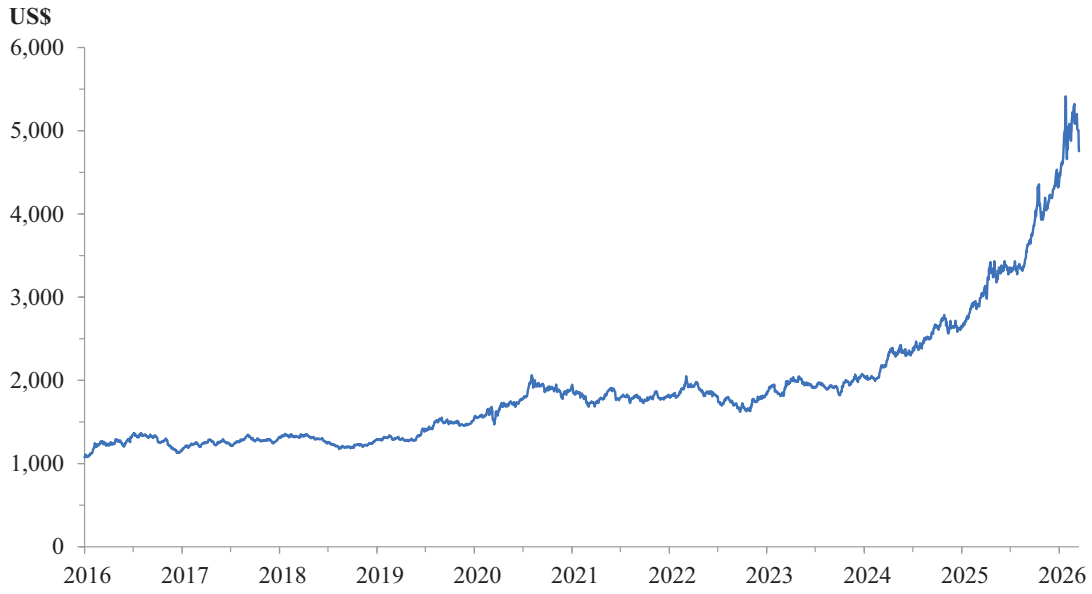
Based on the credentials and qualifications of the experts involved in compiling the Feasibility Studies, we consider the estimated annual production volume, which was formulated based on the Feasibility Studies, to be fair and reasonable.

Based on the ore reserves and production schedule of the Mt Bundy Gold Project and the Cygnet Gold Project, prepared by technical service provider in compliance with the JORC Code, the Target Group is currently under pre-production phase and shall commence the production and sale of gold in 2028 until 2042. As the estimated gold production of the Mt Bundy Gold Project and the Cygnet Gold Project were consistent with the mining schedule as set out in the Feasibility Studies, which take into account their respective designed production capacity, we do not doubt the reasonableness of the estimated gold production of the Mt Bundy Gold Project and the Cygnet Gold Project.

We noted from the Valuation Report that the estimated gold prices for the initial forecast period from 2026 to 2030 were determined with reference to estimated gold price sourced from S&P Capital IQ (a financial platform operated by S&P Global Market Intelligence (a division of S&P Global Inc. (stock ticker: SPGI) and a provider of credit rating, benchmarks, analytics and workflow solutions in the global capital and commodity markets)), which represented a decreasing trend over the five years from US$4,000 per ounce to US$3,500 per ounce; and the gold price from 2031 onward is assumed to remain constant at US$3,500 per ounce for the remainder of the forecast period.

For our due diligence purpose, we examined the historical spot price of gold as quoted on London Metal Exchange during the period from 1 January 2016 up to the Agreement Date (the "**Gold Review Period**"), based on data obtained from Wind Financial Terminal.

Historical spot price of gold (per ounce)



Source: Wind Financial Terminal

From the start of the Gold Review Period, the spot price of gold formed a general increasing trend and increased from US$1,074 per ounce as recorded on 4 January 2016 (being the lowest spot price of gold during the Gold Review Period) to US$2,034 per ounce on 6 August 2020. From 7 August 2020 up until the end of 2023, the spot price of gold fluctuated between the range of US$1,614 per ounce and US$2,064 per ounce. From 2024 onward, the spot price of gold formed another increasing trend and reached US$3,288.58 per ounce by the end of May 2025. From June 2025 up to mid-August 2025, the spot price of gold fluctuated between the range of US$3,273 per ounce and US$3,447 per ounce. From September 2025 onward, the spot price of gold surged significantly and reached US$4,318 per ounce on 31 December 2025 (being the Valuation Date) and US$5,414 per ounce (being the highest spot price of gold during the Gold Review Period) on 28 January 2026. The spot price of gold had dropped in early-February 2026 to the lowest of US$4,659 per ounce, although it had subsequently recovered to US$5,321 per ounce in early-March 2026, it had once again dropped and reached US$4,448 per ounce as at the Agreement Date.

We noted from the article titled "Gold and silver hit records as investors hunt for safety" dated 22 December 2025 published by the British Broadcasting Corporation (BBC) that the rise in gold price was mainly driven by the United States president Donald Trump's tariff announcement, the expectation of interest rate cuts by the United States central bank in 2026 and the geopolitical tension, which caused increase in demand for gold which is often seen as "safe-haven" asset during a period of heightened risk and uncertainty.

Although the estimated gold price for 2026 adopted in the Valuation Model is lower than that as at 31 December 2025 and it is projected on a decreasing trend for the first five years of the forecast period, in light of the increasing trend in gold price as illustrated above and the uncertainty on the easing of the geopolitical tension, we consider the estimated gold price for the forecast period, being lower than the spot price of gold as at both the Valuation Date and the Agreement Date, to be beneficial to the Company and the Shareholders as a whole.

We noted from the Valuation Report that the estimated operating expenses were determined with reference to the relevant costs based on the estimated mining schedule of the Mt Bundy Gold Project and the Cygnet Gold Project.

We noted from the Valuation Report that the estimated capital expenditure ("**CAPEX**") consisted of (i) development and expansion CAPEX (such as mine infrastructures and process plants which are substantial to the total CAPEX throughout the forecast period) for the commencement of operation of the gold projects; and (ii) sustaining CAPEX (such as replacing of plants and equipment which are minimal to the total CAPEX throughout the forecast period) representing the ongoing investments to maintain production level of the gold projects. We noted that the estimated CAPEX were formulated with reference to the Feasibility Studies and were formulated in a manner consistent to their respective nature (i.e. majority of the CAPEX are estimated to incur in the early years of the forecast period to commence the production of the gold mines). Based on the credentials and qualifications of the experts involved in compiling the Feasibility Studies, we consider the estimated CAPEX, which was formulated based on the Feasibility Studies, to be fair and reasonable.

We noted from the Valuation Model that the estimated working capital changes were determined with reference to the estimated trade receivable turnover days and the estimated trade payable turnover days. We understood from the Directors that the estimated trade receivable turnover days were determined with reference to the on-exchange settlement date for transactions of gold; while the estimated trade payable turnover days were determined with reference to the credit period typically granted to the Group by trade suppliers.

The operation of the mines held by the Target Group are subject to state government royalties and third-party royalties calculated based on the net revenue or charged at fixed rates over the life of the respective mine.

Having arrived at the free cash flows of the Target Group, the Valuer had discounted the free cash flow based on the applicable discount rate, which consisted of the cost of equity formulated by the Valuer using capital asset pricing model ("**CAPM**") and cost of debt. For our due diligence purpose:

- We searched through the internet and noted that CAPM is widely adopted for the purpose of calculating the required rate of return on equity.

- We noted that the risk-free rate adopted by the Valuer represents the interest rate of 15-year Australian government bond as at the Valuation Date. We cross-checked the relevant interest rate based on data published on the website of CNBC (an American business and financial news network with international headquarters in London and Singapore that provides real-time financial market coverage for its users and audience) and noted that the risk-free rate adopted by the Valuer is consistent to our findings.

- We noted that the equity risk premium adopted by the Valuer was determined with reference to the latest equity risk premium applicable to Australia as at the Valuation Date published by Professor Aswath Damodaran on his website (Professor Aswath Damodaran is a professor of finance at the Stern School of Business at New York University specialised in corporate finance and valuations. The academic papers of Professor Aswath Damodaran had been published in the "Journal of Financial and Quantitative Analysis", the "Journal of Finance", the "Journal of Financial Economics" and the "Review of Financial Studies"). We noted from other valuation reports contained in circulars of other Hong Kong listed companies that the equity risk premium published by Professor Aswath Damodaran are frequently cited for valuation of businesses. Thus, we consider the equity risk premium adopted by the Valuer is fair and reasonable.

- We obtained the list of comparable companies used for the calculation of the re-levered beta (the "**Comparable Companies**"). We noted that the Comparable Companies were identified and selected by the Valuer based on the following criteria: (1) publicly listed companies that are principally engaged in gold exploration, mining, processing and sales in Australia with no less than 90% of their respective revenue from such activity; and (2) companies with market capitalisation ranging from US$782.51 million to US$4,232.27 million (being the low-cap decile as defined in the Cost of Capital Navigator published by Kroll, LLC. (a leading independent risk and financial advisory solutions firm established in 1932 that serves client in 140 markets across nearly every industry and sector)). We consider the selection criteria would allow the Valuer to identify companies that engaged in the intended operating activities of the Target Group (i.e. gold exploration, mining and processing) in the same geographical location as the Target Group, with 90% of revenue derived from such activities which far exceed the 50% benchmark we typically adopted in identify comparable companies. Furthermore, given that the Appraised Value of the Target Company is within the market capitalisation range adopted by the Valuer, we consider the selection criteria adopted by the Valuer are fair, representative and comparable for the purpose of deriving the re-levered beta.

- We noted from the Valuation Report that the beta of the Comparable Companies adopted by the Valuer were extracted from S&P Capital IQ as operated by S&P Global Market Intelligence (a division of S&P Global Inc. (stock ticker: SPGI), being a provider of credit rating, benchmarks, analytics and workflow solutions in the global capital and commodity markets).

- We noted from the Valuation Model that the size premium adopted by the Valuer was determined with reference to the size premium for low cap companies as published on the Cost of Capital Navigator by Kroll, LLC.

- We noted that the cost of debt adopted by the Valuer was determined with reference to the interest rate of new loans applicable to businesses as at 31 December 2025 published by the Reserve Bank of Australia.

Having derived the cost of equity and cost of debt of the Target Company, the Valuer formulated the discount rate by summing the weighted cost of equity and the weighted cost of debt with reference to the average debt-to-equity ratio of the Comparable Companies.

Having derived the discount cash flows of the Target Group, the Valuer had (i) adjusted the non-operating assets and liabilities and excess cash of the Target Group; (ii) applied the discount for lack of marketability ("**DLOM**") of 10%; and (iii) adjusted for the value of the share options granted by the Target Company, to arrive at the market value of 100% equity interest of the Target Group. DLOM reflects the discount for shares of a closely held corporation that is not in a readily available market for sale and purchase. As noted from the Valuation Report, the DLOM of 10% was formulated by the Valuer using the Finnerty option pricing model. We noted from the article titled "DLOMS: Common Valuation Approaches to the Illiquidity Discount" published by Stout Risius Ross, LLC that the Finnerty option pricing model is one of the four principal models for estimating DLOM. Finnerty option pricing model would utilise an average-strike put option which assumes that investors would have no special timing ability and is equally likely to sell at any time during the restriction period, which balanced the theoretical option pricing with practical market reality. As such, we consider the use of the Finnerty option pricing model to be fair and reasonable for the purpose of deriving the DLOM.

We noted from the Valuation Report that the Valuer performed sensitivity analysis on the Appraised Value. Summarised below are the effect on the Appraised Value had (i) the discount rate increased or decreased by 1% and 2%; and (ii) gold price increased or decreased by 10% and 20%:

Change in discount rate	**Appraised value**	**Change in appraised value**
	HK$ million	*%*
+2%	7,460	(12.47)
+1%	7,971	(6.48)
No change	8,523	Nil
-1%	9,119	6.99
-2%	9,771	14.64

Change in gold price	Appraised value *HK$ million*	Change in appraised value *%*
+20%	11,771	38.11
+10%	10,145	19.03
No change	8,523	Nil
-10%	6,895	(19.10)
-20%	5,266	(38.21)

Based on our due diligence on the methodology and each of the parameters used in assessing the Appraised Value, in particular (1) the basis for using discounted cash flow method under income approach; (2) the selection criteria adopted by the Valuer to identify the Comparable Companies; (3) the use of equity risk premium, size premium and DLOM; and (4) the reliability of the source of data used by the Valuer, and during our discussion with the Valuer, we did not identify any factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases and parameters adopted in the Valuation Report.

Based on the issued shares of the Target Company as at the Agreement Date, the Consideration of HK$814.6 million represented approximately HK$3.35 per Target Share. The Consideration of approximately HK$3.35 per Target Share represented premium of approximately 27.86% over the subscription price of HK$2.62 per share of the Target Company under the First Subscription and the Second Subscription (as defined below) (the "**Pre-IPO Subscription Price**"), which were conducted during September and October 2025. In view of (i) the increasing trend in spot price of gold during the period from 30 September 2025 (being the date of agreement in relation to the First Subscription) to 31 December 2025 (i.e. the Valuation Date), in particular, the highest spot price of gold represented a premium of approximately 17.56% over the lowest spot price of gold during the said period; and (ii) as noted from the sensitivity analysis above, the change in gold price would result in significant change in the Appraised Value, we are of the view that the Consideration of approximately HK$3.35 per Target Share, which represented premium of approximately 27.86% over the Pre-IPO Subscription Price, to be acceptable.

Having considered that the Consideration of HK$814.6 million represents 9.56% of the Appraised Value (being the interest in the Target Company sought under the Acquisition) as set out in the Valuation Report, we are of the view that the Consideration is fair and reasonable.

Consideration Shares

The Consideration of HK$814.6 million will be settled by the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK$4.0 per Consideration Shares. The summary of the Consideration for the Target Shares held by each of the Vendors and the Consideration Shares entitled is set out under the section headed "Consideration and Consideration Shares" of the Board Letter.

The 203,647,733 Consideration Shares represent in aggregate approximately 9.09% of the issued share capital of the Company as at the Latest Practicable Date and in aggregate approximately 8.33% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company between the Latest Practicable Date and the allotment and issue of the Consideration Shares).

Details of the possible dilution effects on the existing public Shareholders as a result of the issue of the New Shares are set out under the section headed "Possible dilution effects on the existing public Shareholders" below.

Issue Price

The Issue Price of HK$4.0 per Consideration Share represents:

(i) a discount of approximately 0.99% to the closing price of HK$4.04 per Share as quote on the Stock Exchange as at the Latest Practicable Date;

(ii) a premium of approximately 14.94% over the closing price of HK$3.48 per Share as quote on the Stock Exchange on 26 March 2026, being the Agreement Date;

(iii) a premium of approximately 9.29% over the average closing price of approximately HK$3.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Agreement Date;

(iv) a discount of approximately 3.37% to the average closing price of approximately HK$4.14 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Agreement Date;

(v) a premium of approximately 300.00% over the audited net asset value per Share of approximately RMB0.90 (equivalent to approximately HK$1.00) as at 31 December 2025 based on the 2,035,000,000 Shares in issue as at 31 December 2025 (the "**NAV Premium**").

Historical closing price movement

To assess the fairness and reasonableness of the Issue Price, we reviewed the daily closing price of the Shares as quoted on the Stock Exchange during the Share Review Period. The duration, which covered 52 weeks of the past trading days prior to the Agreement Date, is commonly adopted for analysis purpose and is sufficient (in terms of number of trading days) for us to perform a thorough analysis on the historical closing price of the Shares. The comparison of the daily closing price of the Shares and the Issue Price is illustrated as follows:

Historical daily closing price per Share



Source: the Stock Exchange's website

During the Share Review Period, the lowest and highest closing price of Shares were HK$0.85 per Share recorded on 7 April 2025 and HK$5.21 per Share recorded on 26 January 2026. The Issue Price of HK$4.0 is within the aforesaid closing prices range and represents (i) a discount of approximately 23.22% to the highest closing price of the Shares during the Share Review Period; and (ii) a premium of approximately 370.59% over the lowest closing price of the Shares during the Share Review Period. In addition, the Issue Price of HK$4.0 per Share is higher than the closing prices of Shares for 167 trading days out of the total of 243 trading days during the Share Review Period.

From the start of the Share Review Period, the closing price of Shares formed a general increasing trend and reached HK$2.29 per Share by the end of June 2025. On 4 July 2025, the Company published a voluntary announcement in relation to (i) the proposed spin-off and separate listing of the Target Company on the main board of the Stock Exchange; and (ii) the adoption of share option scheme of the Target Company (the "**Spin-off Announcement**"). Following the publication of the Spin-off Announcement, the closing price of Shares surged and reached HK$3.02 per Share on 9 July 2025. From 10 July 2025 up to 18 September 2025, the closing price of Shares fluctuated between HK$2.29 per Share and HK$3.26 per Share.

From 19 September 2025 up to 16 October 2025, the closing price of Shares surged and reached the short-term highest of HK$4.95 per Share on 16 October 2025. From 17 October 2025 to 21 January 2026, the closing price of Shares fluctuated between HK$3.36 per Share and HK$4.78 per Share. We noted that the Company had published the following announcements which may have impacts on the closing price of Share during such period:

- On 22 September 2025, the Company published an announcement in relation to the entering of the subscription agreement with two subscribers (one being Zijin Global Fund, a fund managed by a wholly-owned subsidiary of Zijin Mining Group Co., Ltd.* (stock code: 2899 & SH601899) ("**Zijin Mining Group**"); and another being a wholly-owned subsidiary of Zijin Mining Group) for the subscription of the Shares under general mandate (the "**Zijin Subscription**"). The proceeds from the Zijin Subscription were intended to support the development of the mining projects of the Target Group. The Zijin Subscription was completed on 29 September 2025.

- On 30 September 2025, the Company published an inside information announcement in relation to the subscription of shares of the Target Company by six subscribers (including the Company) at the aggregate gross proceed of approximately HK$1.14 billion (the "**First Subscription**"). The proceeds from the First Subscription were intended to, among others, support the development of the mining projects of the Target Group. The First Subscription was completed on 13 October 2025.

- On 27 October 2025, the Company published two announcements regarding:

  (i) a connected transaction in relation to the grant of share option of the Target Company to Dr. Qiu, Ms. Zhang and other employees of the Target Group with key performance milestones aimed to fast track the progress of the development and gold production of the mines operated by the Target Group; and

  (ii) connected transactions in relation to (a) the acquisition of 6.63% of the share capital of Cygnet Gold Pty Ltd (the company that operates the Cygnet Gold Project) from Qiu Family Fund and the then minority shareholders of Cygnet Gold Pty Ltd (the "**Cygnet Gold Minority Shareholders**"); (b) the subscription of shares of the Target Company by Qiu Family Fund, Golden Resource and the Cygnet Gold Minority Shareholders at the aggregate gross proceed of approximately HK$54.76 million (the "**Second Subscription**"); and (c) the redemption and cancellation of share options of Hanking Australia (a subsidiary of the Target Company) held by Dr. Qiu and other employees of Hanking Australia and its subsidiaries.

- On 30 October 2025, the Company published an inside information announcement in relation to the works approval received for the dewatering of the underground water to facilitate the underground mining at a gold mine of the Cygnet Gold Project.

- On 29 December 2025, the Company published an inside information announcement in relation to the works approval received for the dewatering of the underground water to facilitate the underground mining at a gold mine of the Cygnet Gold Project.

- On 11 January 2026, the Company published an inside information announcement that, following the completion of the stage 1 pre-feasibility studies of the Cygnet Gold Projects and updates on the definitive feasibility studies of the Mt Bundy Gold Project, the combined ore reserve of the Target Group had increased by 53.1% to 2.62 million ounces and gold resources increased to 5.54 million ounces, estimated by independent consultants in accordance with JORC Code.

- On 14 January 2026, the Company published an inside information announcement on, among other things, (i) the work progress and future plans for the Cygnet Gold Project and the Mt Bundy Gold Project; and (ii) the termination of the proposed spin-off of the Target Company.

On 22 January 2026 (before trading hours), the Company published an announcement in relation to (i) the entering into of the subscription agreements with four subscribers (including Zijin Global Fund, two wholly-owned subsidiaries of Shandong Zhaojin Group Company Limited* (a state-owned enterprise), and a company under a private investment group focused on mining opportunity globally) for the subscription of the Shares under general mandate (the "**January Subscription**"); and (ii) the placing of new Shares to no less than six professional investors under general mandate (the "**January Placing**"). The aggregate gross proceeds from the January Subscription and the January Placing were approximately HK$783 million, which were intended to be applied to support the development of the Mt Bundy Gold Project. The January Subscription and the January Placing were completed on 29 January 2026.

Following the publication of the announcement in relation to the January Subscription and the January Placing, the closing price of Shares surged on even date and reached HK$5.21 per Share on 26 January 2025, being the highest closing price of Shares during the Share Review Period. Thereafter, the closing price of Shares fluctuated between HK$3.44 per Share and HK$4.93 per Share, and reached the closing price of HK$3.48 per Share on the Agreement Date.

Comparison with other consideration issue transaction

As part of our analysis, we identified connected transactions in relation to the acquisition of unlisted target by listed companies involving the issuance of ordinary shares under specific mandate (excluding the issuance shares that are subject to regulatory requirements in determining the relevant issue price (which we considered not to be comparable to the Acquisition on the basis that the determination of the Issue Price is not constrained by any regulatory requirements)) as consideration that were announced by companies listed on the Stock Exchange during the Share Review Period and were not terminated up to the Agreement Date (the "**Comparable Acquisition(s)**"). We consider the transactions identified would reflect the recent market practice in determining the issue price for consideration shares up to the Agreement Date. We found five Comparable Acquisitions which met the said criteria and they are exhaustive, fair and representative. Despite the businesses, operations and prospects of the Group are not the same as the subject companies of the Comparable Acquisitions, the Comparable Acquisitions could demonstrate the recent market practices of issuance of new shares as consideration by companies listed on the Stock Exchange.

Company name (Stock code)	**Date of announcement**	**Premium/(discount) of the issue price over/to the closing price per share on the date of the relevant acquisition agreement (the "Agreement Date Premium/ Discount")** %	**Premium/(discount) of the issue price over/to the average closing price per share for the last five trading days up to and including the date of the relevant acquisition agreement (the "5 Days Premium/ Discount")** %	**Premium/(discount) of the issue price over/to the average closing price per share for the last 30 trading days up to and including the date of the relevant acquisition agreement (the "30 Days Premium/ Discount")** %
Geely Automobile Holdings Limited (175)	15 July 2025	(5.98)	(3.00)	1.50
Enviro Energy International Holdings Limited (1102)	28 July 2025	(3.85)	(4.21)	(6.43)
Sunshine Oilsands Ltd. (2012)	19 August 2025	33.58	48.67	73.34
CAI Corp (80)	17 December 2025	(5.26)	(3.74)	(9.47)
Shaw Brothers Holdings Limited (953)	21 January 2026	(15.79)	(9.60)	7.80
	Maximum:	33.58	48.67	73.34
	Minimum:	(15.79)	(9.60)	(9.47)
	Average:	0.54	5.62	13.35
	Median:	(5.26)	(3.74)	1.50
The Company	26 March 2026	14.94	9.29	(3.37)

Note: We adopted the mean and standard deviation outlier detection method to identify outliers in the sampled data and no outlier was identified as none of the sampled data was more than two standard deviations away from the mean.

As depicted in the above table:

(i) the Agreement Date Premium/Discount of the Comparable Acquisitions ranged from discount of approximately 15.79% to premium of approximately 33.58%, with average of approximately 0.54% in premium and median of approximately 5.26% in discount;

(ii) the 5 Days Premium/Discount of the Comparable Acquisitions ranged from discount of approximately 9.60% to premium of approximately 48.67%, with average of approximately 5.62% in premium and median of approximately 3.74% in discount; and

(iii) the 30 Days Premium/Discount of the Comparable Acquisitions ranged from discount of approximately 9.47% to premium of approximately 73.34%, with average of approximately 13.35% in premium and median of approximately 1.50% in premium.

The Issue Price, which represented (i) premium of approximately 14.94% over the closing price of Share as at the Agreement Date; (ii) premium of approximately 9.29% over the average closing price of Share for the last five trading days up to and including the Agreement Date; and (iii) discount of approximately 3.37% to the average closing price of Share for the last 30 trading days up to and including the Agreement Date, are all within the respective market range of the Comparable Acquisitions.

Having considered the above, we are of the view that the Issue Price is not undervalued as it is within the market premiums/discounts range of the Comparable Acquisitions, which supports the fairness and reasonableness of the pricing from the perspective of the Comparable Acquisitions.

Our conclusion on the Issue Price

Having considered that (i) the Issue Price is within the closing price range of the Shares and is higher than the closing prices of Shares for 167 trading days out of the total of 243 trading days during the Share Review Period; and (ii) the comparison of the Issue Price with the premiums and discounts as represented by the issue prices of the Comparable Acquisitions, we are of the view that the Issue Price is fair and reasonable.

Lock-up arrangement

With reference to the Board Letter, in view of their confidence in the long-term value of the Group and for the purpose of safeguarding the interests of the Shareholders, Mr. Yang, Dr. Qiu, Mr. Zheng, Ms. Zhang, Mr. Tang and Dr. Xue Yunxing (each in his or her capacity as the ultimate beneficial owner of the Relevant Vendors) , certain of whom are current or former members of the management of the Company, have severally and individually agreed with the Company, as part of the Acquisition by way of a share-for-share exchange and pursuant to the Agreement, that each of them will not, and shall procure that his/her controlled entities will not, in any manner sell or transfer the Consideration Shares to be acquired through the Acquisition for the period from the date of Completion of the Acquisition and to 31 December 2028, save for the following circumstances:(i) disposals of a limited

number of shares strictly to the extent necessary to satisfy statutory tax obligations; (ii) disposals made pursuant to any court judgment, ruling or compulsory enforcement order issued by a relevant governmental authority; (iii) transfers of shares resulting from inheritance arrangements; and (iv) transactions approved by the Stock Exchange or other relevant regulatory authorities.

We consider the lock-up arrangement undertaken by the ultimate beneficial owners of the Connected Vendors could demonstrate their confidence in the Company's long-term prospects and safeguard the interest of the Shareholders.

Our conclusion on the terms of the Acquisition

Having considered the principal terms of the Acquisition as set out above, in particular

(i) the Acquisition, which shall be conducted by way of issue of the Consideration Shares to the Vendors, are fair and reasonable and in the interest of the Company and the Shareholders as a whole given:

    (a) the reasons for and the benefits of the Acquisition as detailed above;

    (b) the settlement of the Consideration entirely by way of issue of the Consideration Shares would not impose immediate burden to the Company's financial resources and would not result in any cash outflow, which would safeguard the Group's financial position;

    (c) the issuance of the Consideration Shares to the Vendors who are Independent Third Parties may further enhance the liquidity of the Shares and better reflect the value of the Shares;

(ii) the Consideration is fair and reasonable based on our independent work performed on the Appraised Value; and

(iii) the Issue Price is fair and reasonable based on our analysis on the Issue Price,

we are of the view that the terms of the Acquisition are on normal commercial terms and are fair and reasonable.

Possible financial effects of the Acquisition

With reference to the Board Letter, as at the Latest Practicable Date, the Target Company is held as to 90.44% by the Company and is a non-wholly-owned subsidiary of the Company. The financial results of the Target Group were consolidated into the financial results of the Group as at the Latest Practicable Date. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will remain consolidated into the financial results of the Group.

With reference to the 2025 Annual Report, the Group's audited net asset value was approximately RMB1,940 million as at 31 December 2025. As confirmed by the Directors, the Acquisition would have no material effect on the net asset value of the Group.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

Possible dilution effects on the existing public Shareholders

According to the shareholding table as set out under the section headed "Effect of the Consideration Shares on the Shareholding Structure" of the Board Letter, shareholding interests held by the existing public Shareholders (i.e. Shareholders who are not Controlling Shareholder or core connected persons of the Company) would be diluted by approximately 3.14 percentage points as a result of the Acquisition on the assumption that no other change in the share capital of the Company since the Latest Practicable Date. In view of (i) the reasons for and benefits of the Acquisition; and (ii) the terms of the Acquisition are fair and reasonable, we are of the view that the said level of dilution to the shareholding interests of the existing public Shareholders is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Acquisition (including the Issue Price) are on normal commercial terms and are fair and reasonable; and (ii) although the Acquisition and the issue of the Consideration Shares are not conducted in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Acquisition and the Specific Mandate and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

** for identification purpose only*

CONSULTING & APPRAISAL
亞太評估

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26 March 2026

The Board of Directors
Hanking Gold International Limited

Dear Sirs,

In accordance with the instructions received from Hanking Gold International Limited (the "Company"), we have undertaken a valuation exercise which requires Asia-Pacific Consulting and Appraisal Limited ("APA") to express an independent opinion on the market value of 100% equity interest of Hanking Gold Limited (the "Target Company") as at 31 December 2025 (the "Valuation Date").

The purpose of this valuation is for reference in the circular of the Company.

We will not accept any responsibility or liability to any person other than the Company in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

Our valuation was carried out on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion".

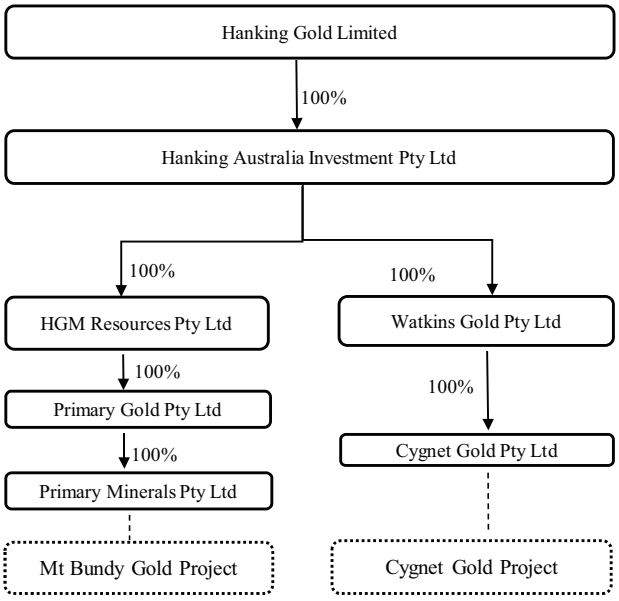
INTRODUCTION

The Company is a public limited company incorporated in the Cayman Islands on 2 August 2010 and its shares are listed on The Stock Exchange of Hong Kong Limited on 30 September 2011. The Company together with its subsidiaries are primarily engaged in iron ore exploration, mining, processing and sale, high-purity iron smelting, processing and sale, and gold exploration, mining, processing and sale.

As at the Valuation Date, the Company owned 90.44% of the issued share capital of the Target Company. The Company intends to acquire the remaining 9.56% of the issued share capital from the other shareholders. If the transaction is completed, the Target Company will become a wholly-owned subsidiary of the Company. As at the Valuation Date, there are 78,000,000 shares of options (the "Share Options") issued to certain executive directors and employees.

Incorporated in the Cayman Islands as an exempted company with limited liability on 17 January 2025, the Target Company, together with its subsidiaries (collectively, the "Subsidiary Group"), is principally engaged in gold exploration, mining, processing and sales activities. Its principal assets comprise the Mt Bundy Gold Project, located in the Northern Territory of Australia, and the Cygnet Gold Project, situated in Western Australia. Both projects are presently in the pre-production phase, involving exploration and/or development work, and have not yet achieved commercial production.

The following chart sets out the shareholding structure of the Target Company as at the Valuation Date:



FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are extracted from the unaudited consolidated financial statements of the Subsidiary Group provided by the management of the Company:

	Year ended 31 December 2024	Year ended 31 December 2025
	HKD'000	*HKD'000*
Revenue	—	—
Net Profit	-24,767	-41,368
Total Assets	632,169	1,172,346
Net Assets	115,640	1,129,679

VALUATION METHODOLOGY

In arriving at the assessed value, we have considered three generally accepted approaches, namely market approach, asset-based approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Asset-based approach refers to the valuation methodology to determine the value of the subject on a reasonable basis by valuating an enterprise's value contribution to the overall on-balance-sheet and off-balance-sheet assets and liabilities, based on the balance sheet of the subject as at the valuation date. The asset-based approach is a hybrid valuation method; this method requires us to conduct valuations for each individual assets and liabilities of the subject entity. The asset-based approach is commonly adopted in capital-intensive companies or there are substantial limitations on using market approach and income approach.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions and the result may be very sensitive to certain inputs. It also presents a single scenario only.

In this valuation exercise, there are substantial limitations for the market approach and the asset-based approach, the income approach is more appropriate for valuing the underlying asset.

Firstly, mining company's mining asset typically consists of several unique characteristics, including, but not limited to, mineral quality and quantity, mining and processing systems and costs, production volumes and product types, as well as mine location and development schedule. Given the aforesaid characteristics, there are no appropriate comparable public companies and transactions, that operate under conditions similar to those of the Subsidiary Group as at the Valuation Date. Thus, the market approach is not appropriate in this case.

Secondly, the value of the Target Company is more dependent on the future benefit from the operation of the Subsidiary Group, the asset-based approach does not directly incorporate information about the economic benefits contributed by the subject asset; thus, the asset-based approach is not appropriate in this case.

In light of the above analysis, the income approach is the most suitable approach for determining the equity value of the Target Company.

In this valuation exercise, the equity value of the Target Company was developed through the application of the income approach technique known as the discounted cash flow method ("DCF"). This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to the Target Company.

Under this method, value depend on the present worth of future economic benefits to be derived from the projected sales income. Indications of value have been developed by discounting projected future net cash flows available for payment of shareholders' interest to their present worth at discount rates which in our opinion are appropriate for the risks of the business. In considering the appropriate discount rate to be applied, we have taken into account a number of factors including the current cost of finance and the considered risk inherent in the business.

In arriving at the assessed value, the core business of the Target Company as well as its related expenses such as mining costs, processing costs, refining costs, general and administrative costs, selling costs, depreciation/amortization costs, other operating cost items and tax expenses are considered in the valuation model. Therefore, we have not made provision for other non-operation cash flow items such as interest income, exchange rate gain/loss, etc. in the valuation model.

BASIS OF OPINION

We have conducted our valuation with reference to the International Valuation Standards issued by the International Valuation Standards Council. The valuation procedures employed include a review of legal status and economic condition of the subject asset and an assessment of key assumptions, estimates, and representations made by the proprietor. All matters essential to the proper understanding of the valuation are disclosed in this report.

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business of the subject asset;
- The Report of Mt Bundy and Cygnet Gold Project Mineral Resource Estimate (the "Resource Report") prepared by SRK Consulting China Ltd.;
- The Report of Mt Bundy and Cygnet Gold Project Ore Reserve Estimate (the "Reserve Report") prepared by SRK Consulting China Ltd.;
- The definitive feasibility study of Mt Bundy Gold Project (the "DFS") and pre-feasibility study of Cygnet Gold Project (the "PFS") provided by the Company;
- The projected financial performance of the subject asset;
- Interviews with the Company's management;
- Financial and business risk of the business including continuity of income and the projected future results;

- Consideration and analysis on the micro and macro economy affecting the subject business; and

- Other operational and market information in relation to the subject asset's business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset.

GENERAL ASSUMPTIONS

In determining the market value of the Target Company, the following general assumptions were made:

- All relevant legal approvals and business certificates or licenses to operate the business in which the Subsidiary Group operate or intend to operate have been or would be officially obtained and renewable upon expiry;

- It is assumed that the projected revenue and income will be according to the proposed business plan of the Subsidiary Group and could be achieved with the effort of the Subsidiary Group's management;

- Given the future development plan of the Subsidiary Group, which is provided by the management of the Company, the Valuer have relied on the management representation on the future production plan in their analysis model;

- The competitive advantages and disadvantages of the Subsidiary Group do not change significantly during the period under consideration;

- All proposed facilities and systems will work properly and will be sufficient for future operation;

- It is assumed that there will be no material changes in the international financial environment, global economic environment and national macroeconomic conditions, and that there will be no material change in the political, economic and social environment in which the appraised entity operates;

- It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;

- It is assumed that the financial and operational information provided by the Company is accurate and is relied to a considerable extent on such information in arriving at the opinion of value;

- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

MAJOR ASSUMPTIONS AND PARAMETERS

Major assumptions and parameters related to value of the Target Company under DCF are listed below:

(I) Resource and Reserve

Based on the Resource Report and Reserve Report provided by the Company, the following is a summary of the Subsidiary Group's resource and reserve:

Item	Category	Tonnage *(kt)*	Grade *(g/t Au)*	Contained Au Metal *(kg)*	Contained Au Metal *(koz)*
Resource					
Mt Bundy Gold Project	Measured	—	—	—	—
	Indicated	106,605	0.75	79,845	2,567
	Measured+Indicated	106,605	0.75	79,845	2,567
	Inferred	51,393	0.55	28,126	904
	Subtotal	157,998	0.68	107,971	3,471
Cygnet Gold Project	Measured	5,291	0.60	3,160	101
	Indicated	16,224	3.01	48,904	1,573
	Measured+Indicated	21,514	2.42	52,063	1,675
	Inferred	5,128	2.41	12,336	397
	Subtotal	26,642	2.42	64,399	2,072
Total	Measured	5,291	0.63	3,160	101
	Indicated	122,829	1.05	128,749	4,140
	Measured+Indicated	128,119	1.04	131,908	4,242
	Inferred	56,521	0.72	40,462	1,301
	Grand Total	184,640	0.94	172,370	5,543
Reserve					
Mt Bundy Gold Project	Proved	—	—	—	—
	Probable	77,333	0.76	58,691	1,887
Cygnet Gold Project	Proved	47	2.99	140	5
	Probable	12,996	1.75	22,668	729
Total	Proved	47	2.99	140	5
	Probable	90,329	0.65	58,714	2,616
	Grand Total	90,376	0.90	81,499	2,621

(II) Forecast period

We are provided a financial forecast prepared by the management of the Company covering 17 years forecast period mainly considering the life of mine based on the construction and production plan and mineral reserves.

(III) Financial Forecast

Details of major financial forecast in the forecast period are listed as follows:

Unit: AUD'000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Revenue	—	—	625,073	708,207	1,369,239	1,451,895
Total Operating Expenses	4,376	24,739	254,435	409,395	588,190	569,202
EBIT	-4,376	-24,739	370,637	298,813	781,048	882,693
Income Tax	—	—	81,561	107,105	210,899	264,808
EBIAT	-4,376	-24,739	289,077	191,708	570,149	617,885

	2032	**2033**	**2034**	**2035**	**2036**	**2037**
Revenue	1,227,239	1,146,277	1,185,943	1,078,017	1,010,401	866,298
Total Operating Expenses	574,808	586,841	528,420	506,407	449,162	414,663
EBIT	652,431	559,436	657,523	571,610	561,239	451,635
Income Tax	195,729	167,831	197,257	171,483	168,372	135,491
EBIAT	456,701	391,605	460,266	400,127	392,867	316,145

	2038	**2039**	**2040**	**2041**	**2042**
Revenue	586,300	368,445	229,713	230,299	44,310
Total Operating Expenses	355,155	243,501	149,882	170,941	39,675
EBIT	231,145	124,944	79,831	59,357	4,635
Income Tax	69,344	37,483	23,968	17,807	1,390
EBIAT	161,802	87,461	55,863	41,550	3,244

Note:

Revenue

The Subsidiary Group's primary product is gold doré, which is delivered to the Perth Mint for refining into standard gold bars and subsequent sale. Revenue from the sale of gold bars during the forecast period is estimated by applying forecasted gold prices to projected sales volumes.

For the initial forecast period from 2026 to 2030, year-specific gold price estimates are sourced from Capital IQ, a reliable third-party database service provider. From 2031 onward, the gold price is assumed to remain constant at the 2030 estimated price level for the remainder of the forecast period. The projected sales volumes are based on the Subsidiary Group's detailed life-of-mine production plan. Gold price applied in the forecast period are listed as follows:

Unit:USD/oz	**2026**	**2027**	**2028**	**2029**	**2030**	**2031-2041**
Gold Price	4,000	3,800	3,750	3,750	3,500	3,500

Operating Expenses

The projected total operating expenses provided by the Company includes mining costs, processing costs, transport and refining costs, general and administrative expenses, royalty costs, depreciation/amortization, rehabilitation and closure costs and other operating cost items which were primarily reference to the DFS, the PFS and the historical operating data of the Subsidiary Group.

EBIT

The projected EBIT was derived by subtracting total Operating expenses from projected revenue.

Income Tax

With reference to the primary corporate income tax rate of Australia, 30% of income tax rate is applied.

EBIAT

EBIAT = EBIT-Income Tax.

(IV) Net Working Capital ("NWC") and Change in NWC

NWC is calculated as the difference between asset items in working capital and liabilities items in wording capital. Working capital in the forecasted period is determined with the management's estimation. Change in NWC equals to NWC in next year minus NWC in current year. Change in NWC in the forecast period are estimated as follows:

Unit: AUD'000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Change in NWC	542	-1,674	-4,237	-10,738	-1,879	3,012
	2032	**2033**	**2034**	**2035**	**2036**	**2037**
Change in NWC	-4,078	-2,208	5,595	137	3,708	564
	2038	**2039**	**2040**	**2041**	**2042**	
Change in NWC	-2,019	7,193	-237	214	7,006	

(V) Capital Expenditure ("CAPEX")

In this case, the capital expenditure primarily consists of development and expansion CAPEX and sustaining CAPEX including initial mine development, infrastructure construction, plant and equipment installation, and ongoing investments to maintain production levels. With reference to the DFS and the PFS aligned with the proposed production schedule provided by the Company, the CAPEX is estimated as follows:

Unit: AUD'000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
CAPEX	109,153	259,040	175,182	143,800	11,274	11,694
	2032	**2033**	**2034**	**2035**	**2036**	**2037**
CAPEX	14,146	14,963	14,963	14,963	14,963	14,963
	2038	**2039**	**2040**	**2041**	**2042**	
CAPEX	14,963	12,489	10,014	9,657	1,431	

(VI) Depreciation and Amortization ("D&A")

Based on the estimated CAPEX and D&A period, the D&A is estimated as follows in the forecasted period:

Unit: AUD'000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
D&A	23	23	49,035	57,018	79,123	80,292
	2032	**2033**	**2034**	**2035**	**2036**	**2037**
D&A	81,706	83,203	84,699	86,195	87,692	89,188
	2038	**2039**	**2040**	**2041**	**2042**	
D&A	46,560	30,845	14,905	14,870	3,503	

(VII) Free Cash Flow to Firm ("FCFF") Forecast

With reference to above the estimated parameters mentioned above, the net cash flow forecast was calculated as follows:

Unit: AUD'000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
FCFF	-114,049	-282,083	167,167	115,664	639,877	683,470
	2032	**2033**	**2034**	**2035**	**2036**	**2037**
FCFF	528,340	462,052	524,407	471,222	461,888	389,805
	2038	**2039**	**2040**	**2041**	**2042**	
FCFF	195,417	98,625	60,991	46,549	-1,690	

FCFF =EBIAT-Change in NWC -CAPEX+D&A

(VIII) **Discount Rate**

The discount rate applied to the valuation of the equity value of the Target Company under the DCF based on the weighted average cost of capital ("WACC"), WACC is the weighted average of cost of equity and cost of debt, cost of equity is determined by capital asset pricing model ("CAPM"), cost of debt refers to the borrowing rate from the Reserve Bank of Australia, net of tax effect. In arriving at the WACC, the key parameters and calculation are listed as follows:

(i) risk-free rate

the risk-free rate adopted as 5.01% represented the yield of Australia Government bond with maturity of 15 years quoted from Capital IQ;

(ii) equity risk premium

equity risk premium adopted as 4.21% refers to a study published by Aswath Damodaran.

(iii) beta

the beta adopted as 1.17 refers to the beta of the comparable companies through Capital IQ data base, detailed information of comparable companies and their respective beta refers to Annex;

(iv) specific risk premium

specific risk premium includes size premium and other specific risk. size premium adopted as 0.90% refers to the "Kroll Cost of Capital Navigator" research regarding size premium published by Kroll, LLC; other specific risk adopted as 1.00%, determined by considering the difference between the Subsidiary Group and comparable companies in operating status.

Cost of equity=(i)+(ii)× (iii)+(iv)= 5.01%+4.21%×1.17+1.90%= 11.82%

(v) debt to market capitalization ratio ("D/E")

D/E ratio adopted as 1.10% refers to the data of the comparable companies through Capital IQ data base;

(vi) cost of debt

Cost of debt adopted as 4.59%, which is determined with reference to the borrowing rate from the Reserve Bank of Australia, net of tax effect.

(vii) WACC

WACC is calculated by multiplying the cost of each capital component by its proportional weight, the formula and calculation are as follows:

WACC=E/(E+D)×cost of equity+D/(E+D)×cost of debt(net of tax effect)

= 1/(1+D/E)×cost of equity+D/E/(1+D/E)×cost of debt(net of tax effect)

= Cost of equity/(1+(v)) +(vi)× (v)/(1+(v))

= (11.82%/ (1+1.10%) + 4.59%×1.10%/ (1+1.10%) =12.00% (rounded))

(IX) Discount for Lack of Marketability ("DLOM")

The level of a company value can be described as: the marketable minority interest value which refers to the price quoted in public market less the DLOM equals to the non-marketable minority interest value representing the non-controlling shareholder of a private company.

A factor to be considered in valuing closely held companies is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists.

Most of the businesses or financial interests that we are valuing do not enjoy immediate liquidity. We thus face the task of making an adjustment from the value we have estimated from the transactions observed in the market approach to account for the lack of marketability of the business or business interest that we are valuing. That adjustment is what we refer to as the discount for lack of marketability.

In this valuation exercise, we have assessed the DLOM using the put option method, which is one of the most commonly used theoretical models. The concept is that when comparing a public share and a private share, holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. The value of put option is determined by "Finnerty Option Pricing Model" with the following parameters.

Parameter	Value	Remarks
Spot Price	1.00	The spot price is set to be 1.00 in the valuation to calculate DLOM.
Exercise Price	1.00	An at-the-money put option is used to estimate DLOM.
Volatility	55%	With reference to data of the comparable companies, as sourced from Capital IQ.
Target event expected period	0.5 year	It is assumed that a liquidity event period will be 0.5 years. A liquidity event is an event, such as IPO, merger or sales, from which the subject asset will have marketability. The assumption of occurrence of a liquidity event is the normal approach to determine the maturity. The timing of the liquidity event for the subject asset was estimated based on the anticipated completion date of the current acquisition transaction under consideration.

By using the put option method and based on the above assumptions, the estimated DLOM is around 10%.

CALCULATION OF VALUATION RESULT

The calculation of the market value of the equity value of the Target Company at the Valuation Date is as follows:

Unit: AUD'000

Year (Term)			**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
(a)	**Net Cash Flow**		-114,049	-282,083	167,167	115,664	639,877	683,470	528,340	462,052	524,407
(b)	Discount rate	12%									
(c)	Discount period *(Note 1)*		0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5
(d)	Discount factor *(Note 2)*		0.94	0.84	0.75	0.67	0.60	0.54	0.48	0.43	0.38
(e)	Present Value of Net Cash Flow *(Note 3)*		-107,766	-237,985	125,923	77,792	384,251	366,455	252,928	197,495	200,131

Year (Term)			**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
(a)	**Net Cash Flow**		471,222	461,888	389,805	195,417	98,625	60,991	46,549	-1,690
(b)	Discount rate	12%								
(c)	Discount period *(Note 1)*		9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5
(d)	Discount factor *(Note 2)*		0.34	0.30	0.27	0.24	0.22	0.19	0.17	0.15
(e)	Present Value of Net Cash Flow *(Note 3)*		160,566	140,523	105,886	47,395	21,357	11,793	8,036	-260
(f)	**Enterprise value of the Target Company** *(Note4)*		**1,754,521**							
(g)	Add: Excess cash and excess assets		111,454							
(h)	Less: Debt and excess liabilities		3,121							
(i)	**Equity Value before DLOM (*rounded*)** *(Note5)*		**1,863,000**							
(j)	DLOM		10%							
(k)	**Equity Value after DLOM** *(Note6)*		**1,676,700**							
(l)	**Equity Value after DLOM** *(HKD'000)(Note7)*		**8,733,000**							
(m)	Less:Value of Share Options *(HKD'000)*		210,000							
(n)	**Market Value of 100% Equity Interest (*rounded*)***(HKD'000)* *(Note 8)*		**8,523,000**							

Note 1: (c) Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is oftentimes integrated into DCF model to assume that free cash flows are received in the middle of the annual period. The mid-year convention treats forecasted free cash flows as if they were generated at the midpoint of the period. So, in the valuation exercises, the first period is discounted by 0.5 years, the second period by 1.5 years. the third period by 2.5 years and subsequent periods follow this pattern.

Note 2:(d)=1/(1+b)^(c)

Note 3:(e)=(a)(d)*

Note 4:(f)=sum of (e)

Note 5:(i)=(f) +(g)-(h), under the DCF model, the free cash flow to firm only incorporates economic values of the operating items including net working capital, property, plant and equipment, intangible assets, etc. while excluding the non-operating items. Thus, the adjustment of excess items includes each item of non-operating assets and liabilities. where:(g) = cash and cash equivalents+ interest receivable and prepaid IPO expenses +Deposits +Financial assets measured at fair value through profit or loss; (h) =payable for IPO expense and others;

Note 6:(k)=(i)(1-j)*

Note 7:(l)=(k) AUD/HKD exchange rate, the AUD/HKD exchange rate is 5.2086 as at the Valuation Date, published by the Reserve Bank of Australia.*

Note 8: (n) =l-m, where: (m) =Value of Share Options which was calculated with binomial option pricing model considering the terms of Share Options

SENSITIVITY ANALYSIS

Sensitivity analysis in market value of 100% equity interest in the Target Company was carried out by varying discount rate and gold price, the results of sensitivity analysis are summarized as follows:

Sensitivity Analysis-Discount Rate

Discount Rate	**Market Value** *(HKD'000)*	**Changes in Market Value** *(%)*
14% (Base+2%)	7,460,000	-12.47%
13% (Base+1%)	7,971,000	-6.48%
12% (Base)	8,523,000	—
11% (Base-1%)	9,119,000	6.99%
10% (Base-2%)	9,771,000	14.64%

Sensitivity Analysis — Gold Price

Gold Price	**Market Value** *(HKD'000)*	**Changes in Market Value** *(%)*
Base× (1+20%)	11,771,000	38.11%
Base× (1+10%)	10,145,000	19.03%
Base	8,523,000	—
Base× (1-10%)	6,895,000	-19.10%
Base× (1-20%)	5,266,000	-38.21%

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and Asia-Pacific Consulting and Appraisal Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report is issued subject to our limiting conditions as attached.

OPINION OF VALUE

Based on the results of our investigations and analyses, we are of the opinion that the market value of 100 %equity interest of the Target Company as at the Valuation Date is reasonably stated approximately at the amount of **HKD 8,523,000,000 (HONGKONG DOLLAR EIGHT BILLION FIVE HUNDRED AND TWENTY-THREE MILLION).**

Yours faithfully,
for and on behalf of
Asia-Pacific Consulting and Appraisal Limited

Jack W. J. Li
CFA, MRICS, MBA
Partner

Note: Jack W. J. Li is a Chartered Surveyor who has over 15 years' experience in the valuation in the PRC, Hong Kong and the Asia-Pacific region.

David G.D. Cheng
MRICS
Partner

Note: David G.D. Cheng is a Chartered Surveyor who has over 20 years' experience in the valuation of assets in the PRC, Hong Kong and the Asia-Pacific region.

ANNEX-ADDITIONAL INFORMATION

Comparable Company

In determining comparable companies, the initial selection criteria include the followings:

- The comparable companies are publicly listed;
- The comparable companies are principally engaged in gold exploration, mining, processing and sale in the Australia with such relevant segments having accounted for no less than 90% of their respective total revenues for the latest available financial data; and
- The market capitalization of the comparable companies is within the range of USD 782.513 million and USD 4,232.272 million which is defined as Low-cap decile according to Kroll Cost of Capital Navigator Study.

As sourced from Capital IQ, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis, the list of these comparable companies and their respective beta are show as follows:

Stock Code	Company Name	Beta
ASX:RRL	Regis Resources Limited	1.19
ASX:OBM	Ora Banda Mining Limited	1.47
ASX:BGL	Bellevue Gold Limited	1.14
ASX:PNR	Pantoro Gold Limited	1.28
ASX:ALK	Alkane Resources Ltd	1.27
ASX:VAU	Vault Minerals Limited	1.16
ASX:CYL	Catalyst Metals Limited	0.68
ASX:WGX	Westgold Resources Limited	1.17
Average (rounded)		1.17

PARAMETERS OF WACC

In calculation of WACC, we adopted CAPM to estimate the required return on equity capital. CAPM is a fundamental tenet of modern portfolio theory, which has been generally accepted as a basis for marketplace valuations of equity capital. The CAPM technique is widely accepted in the investment and financial analysis communities for the purpose of estimating a company's required return on equity capital. The equation of CAPM is shown as follows:

Expected Required Return on Equity=Risk Free Rate + Nominal Beta (β) x Risk Premium + Specific Risk Adjustment

The return on equity required of a company represents the total rate of return investors expect to earn, through a combination of dividends and capital appreciation, as a reward for risk taking. CAPM is used to calculate the required rate of return on equity investment by using publicly-traded companies.

The rationality and basis for key parameters of WACC are as follows:

(i) risk-free rate

Considering the operation location of the Target Company is in Australia, and for long-term operation, the risk-free rate with reference to the yield of 15-year Australia Government bond with similar maturity to the period of the Target Company was adopted.

(ii) risk premium

In this exercise, risk premium is equity risk premium which represents the additional return over and above the risk-free rate, being the additional return, which investors would require when putting a portfolio of assets at risk in the market. With reference to professional research companies' statistics is one of way to determine equity risk premium. In this exercise, equity risk premium was determined from a study published by Aswath Damodaran.

(iii) beta

The average five-year beta of the comparable companies was applied in this exercise.

(iv) specific risk premium

Excluding the systematic risks, non-systematic risks which are specific to a company should be taken into account. So, in this project, the size premium for low cap company and other specific risk premium was considered to reflect the specific risk of the Target Company.

Size Premium was determined with reference to premium for low cap of the "Kroll Cost of Capital Navigator" research.

In this exercise, the Target Company is in its early development stage and has not yet achieved commercial production. Accordingly, other specific risk premium of 1.00% was estimated to reflect the additional specific risks of the Target Company relative to comparable companies.

(v) cost of debt

According to communicating with the Target Company, the Target Company has no actual borrowing rate and intended borrowing rate can be referred, as an alternative proxy, we referred to corporate lending rate published by the Reserve Bank of Australia. The borrowing rate net of tax effect is 4.59%.

The following is the text of a report from Deloitte Touche Tohmatsu, the reporting accountants of the Company, for the purpose of inclusion in this circular.

26 March 2026
The Directors
Hanking Gold International Limited
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN HANKING GOLD LIMITED

TO THE DIRECTORS OF HANKING GOLD INTERNATIONAL LIMITED

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Asia-Pacific Consulting and Appraisal Limited dated 26 March 2026, of 100% equity interest in Hanking Gold Limited as at 31 December 2025 (the "Valuation") is based. Hanking Gold Limited is a company incorporated in the Cayman Islands, together with its subsidiaries, whose principal business is gold exploration, mining, processing and sale. The Valuation, based on the discounted future estimated cash flows, is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and will be included in an announcement dated 26 March 2026 to be issued by Hanking Gold International Limited (the "Company") in connection with the acquisition of 9.56% equity interest in Hanking Gold Limited (the "Announcement").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the "Assumptions"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of Hanking Gold Limited.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2026

26 March 2026

Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place, Central, Hong Kong

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION ACQUISITION OF THE REMAINING 9.56% SHAREHOLDING IN HANKING GOLD LIMITED RESULTING IN 100% INTEREST IN GOLD BUSINESS INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

We refer to the announcement of Hanking Gold International Limited (the "Company") dated 26 March 2026 in relation to the captioned transaction (the "Announcement"). Unless the context requires otherwise, terms defined in the Announcement shall have the same meanings in this letter when used herein.

We refer to the Valuation Report dated 26 March 2026 prepared by Asia-Pacific Consulting and Appraisal Limited, in relation to the valuation (the "Valuation") related to 100% equity interest in the Target Company. Such Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules.

The Board has reviewed and prepared the information and documents relating to the basis and assumptions on which the discounted cash flows in the Valuation are based and the calculation method used, and has reviewed the Valuation prepared by the Valuer (for which the Valuer is responsible for). The Board has also considered the report from Deloitte Touche Tohmatsu, the auditor of the Company, as set out in Appendix II to the Announcement regarding the calculations of the discounted cash flows in the Valuation.

On the basis of the foregoing, in accordance with the requirements under Rule 14.60A(3) of the Listing Rules, the Board confirms that the Valuation prepared by the Valuer has been made after due and careful enquiry by us.

Yours faithfully,
By order of the Board
Hanking Gold International Limited
Xia Zhuo
Chairman and non-executive Director

1. 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 or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange were as follows:

(1) Interests in the Shares of the Company

Name of Director and Chief Executive	Status/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
Mr. Xia Zhuo[1]	Interest in controlled corporation	9,868,133 (long position)	0.44%
	Beneficial owner	140,000 (long position)	Less than 0.01%
Ms. Zhang Jing[2]	Interest in controlled corporation	19,626,000 (long position)	0.88%
	Beneficial owner	531,000 (long position)	0.02%
Mr. Zhang Junfeng	Beneficial owner	7,000,000 (long position)	0.31%
Mr. Tang Wenbin[2]	Interest of spouse	20,157,000 (long position)	0.90%

Notes:

1. Mr. Xia Zhuo holds 100.00% interest in Splendour Ventures Limited. As a result, Mr. Xia Zhuo is deemed to hold interest in 9,868,133 Shares held by Splendour Ventures Limited. The accurate percentage of the 140,000 Shares beneficially owned by Mr. Xia Zhuo is 0.00624721%.

2. QianLong Wealth Limited is indirectly held as to 99% by Futu Trustee Limited and 1% by Ms. Zhang Jing. Futu Trustee Limited is the trustee of the Yuanheng Trust, of which Ms. Zhang Jing is the settlor and one of the beneficiaries. Thus Ms. Zhang Jing is deemed to have an interest in 19,626,000 Shares held by QianLong Wealth Limited. Mr. Tang Wenbin is the spouse of Ms. Zhang Jing, an executive Director.

(2) Interests in the shares of associated corporations of the Company

Name of Director and Chief Executive	Name of Associated Corporation	Status/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
Dr. Qiu Yumin[1]	Hanking Gold Limited	Interest in controlled corporation	71,253,191 (long position)	2.80%
Ms. Zhang Jing[2]	Hanking Gold Limited	Interest in controlled corporation	20,851,064 (long position)	0.82%
Mr. Tang Wenbin[2]	Hanking Gold Limited	Interest of spouse	20,851,064 (long position)	0.82%

Notes:

1. Dr. Qiu Yumin and his spouse jointly hold 100% equity interests in Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust and Qiu Family Super Pty Ltd ATF Qiu Family Super Fund. Hence, Dr. Qiu Yumin is deemed to be interested in 66,033,191 shares of Hanking Gold Limited held by Golden Resource Investment Pty Ltd ATF Golden Discovery Holdings Trust and 5,220,000 shares of Hanking Gold Limited held by Qiu Family Super Pty Ltd ATF Qiu Family Super Fund.

2. QianLong Wealth Limited is indirectly held as to 99% by Futu Trustee Limited and 1% by Ms. Zhang Jing. Futu Trustee Limited is the trustee of the Yuanheng Trust, of which Ms. Zhang Jing is the settlor and one of the beneficiaries. As a result, Ms. Zhang Jing is deemed to be interested in 20,851,064 shares of Harking Gold Limited held by QianLong Wealth Limited Mr. Tang Wenbin is the spouse of Ms. Zhang Jing, an executive Director.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at the Latest Practicable Date, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Name	Status/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
Mr. Yang Jiye[1]	Interest in controlled corporation	1,353,061,666 (long position)	60.38%
Bisney Success Limited	Beneficial owner	733,360,500 (long position)	32.72%
Tuochuan Capital Limited	Beneficial owner	619,701,166 (long position)	27.65%
Ms. Yang Min[2]	Interest in controlled corporation	6,025,000 (long position)	0.27%
China Hanking (BVI) Limited	Beneficial owner	6,025,000 (long position)	0.27%
Bank of Fushun Co., Ltd., Xinfu Branch[3]	Person having a security interest in Shares	500,000,000 (long position)	22.31%

Notes:

1. Mr. Yang Jiye holds 100% interest in each of Bisney Success Limited and Tuochuan Capital Limited. As a result, Mr. Yang Jiye is deemed to hold interest in 733,360,500 Shares held by Bisney Success Limited and 619,701,166 Shares held by Tuochuan Capital Limited.

2. Ms. Yang Min holds 100% interest in China Hanking (BVI) Limited. Thus, Ms. Yang Min is deemed to have an interest in 6,025,000 Shares held by China Hanking (BVI) Limited. Ms. Yang Min is the mother of Mr. Yang Jiye.

3. On 11 June 2025, Bisney Success Limited and Tuochuan Capital Limited pledged 200,000,000 Shares and 300,000,000 Shares respectively in favour of Bank of Fushun Co., Ltd., Xinfu Branch as securities for certain loans. Details of which are set out in the announcement of the Company dated 11 June 2025.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, save as disclosed below and on the Company and the Stock Exchange's websites, none of the Directors or their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group:

Name of Director	Position in the Company	Position
Mr. Xia Zhuo	Chairman and non-executive Director	Director of Hanking Group Co., Limited (罕王實業集團有限公司)

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, there was no existing or proposed service agreement between any Director and any member of the Group (excluding agreements to expire or which may be terminated by the employer within one year without payment of compensation other than statutory compensation).

6. DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of, by or leased to any member of the Group or are proposed to be acquired or disposed of, by or leased to any member of the Group.

As at the Latest Practicable Date, no other contract or arrangement of significance to which the Group or its subsidiaries was a party and in which a Director had a material interest, either directly or indirectly, subsisted as at the Latest Practicable Date.

7. MATERIAL CONTRACT

The Share Purchase Agreement is the only contract (not being contracts entered into in the ordinary course of business of the Group) being entered into by any member of the Group within two years immediately preceding the date of this circular which is or may be material.

8. NO MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited annual financial statements of the Company were made up.

9. QUALIFICATIONS AND CONSENT OF EXPERTS

The following are the qualifications of the expert who has given opinions and advice contained in this circular:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants
Asia-Pacific Consulting and Appraisal Limited	Independent Valuer
Gram Capital Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, each of the abovementioned experts:

(a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, and references to its name, in the form and context in which it appears.

(b) neither had any shareholding in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of the Group.

(c) did not have any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.hankinggold.com) and the Stock Exchange (www.hkexnews.hk) during the period of 14 days from the date of this circular:

(i) the Acquisition Agreement;

(ii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular; and

(iii) the written consent referred to in the section headed "QUALIFICATIONS AND CONSENT OF EXPERTS" in this Appendix IV.



HANKING GOLD INTERNATIONAL LIMITED
罕王黃金國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 03788)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Hanking Gold International Limited (the "**Company**") will be held at L HUB, 2F, Building 1, Lujiazui Century Financial Plaza, No. 729 South Yanggao Road, Pudong New Area, Shanghai, the PRC on Friday, 22 May 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution (with or without modifications). Unless indicated otherwise, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 23 April 2026.

Ordinary Resolution

1. "**THAT**:

   (a) the Share Purchase Agreement dated 26 March 2026 between the Vendors and the Company, pursuant to which, the Company has conditionally agreed to acquire, and the Vendors have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 9.56% of the total issued shares of the Target Company, subject to and on the terms and conditions of the Share Purchase Agreement, and all the transactions contemplated thereunder, be and are hereby generally and unconditionally approved, confirmed and ratified;

   (b) the allotment and issue of 203,647,733 Consideration Shares by the Company to the Vendors at the Issue Price of HK$4.0 per Consideration Share pursuant and subject to the terms and conditions of the Share Purchase Agreement being hereby approved; the Directors be and are hereby granted the Specific Mandate to allot and issue the Consideration Shares accordingly, provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

(c) any Director(s) be and is/are hereby authorised to enter into any agreement, deed or instrument and/or to execute and deliver all such documents and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or appropriate for the purpose of, or in connection with (i) the implementation and completion of the Share Purchase Agreement and transactions contemplated thereunder and (ii) any amendment, variation or modification of the Share Purchase Agreement and the transactions contemplated thereunder."

By order of the Board
Hanking Gold International Limited
Xia Zhuo
Chairman and non-executive Director

23 April 2026

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.

2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.

4. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

5. The transfer books and register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, both days inclusive, in order to determine the entitlement of Shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 14 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2026, i.e. the record date, are entitled to attend and vote at the EGM.

6. Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolution set out in this notice will be taken by poll at the above meeting.

As at the date of this notice, the executive Directors are Dr. Qiu Yumin, Ms. Zhang Jing, Mr. Tang Wenbin and Mr. Zhang Junfeng; 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, Mr. Zhao Bingwen and Dr. Tim Sun.