Hong Kong Gold Industry Group Limited
香港黃金產業集團有限公司
(formerly known as Add New Energy Investment Holdings Group Limited)
(愛德新能源投資控股集團有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

DISCLOSEABLE AND/OR MAJOR TRANSACTIONS IN RELATION TO CERTAIN PROCUREMENT CONTRACTS AND ACQUISITIONS OF LAND USE RIGHTS

PROCUREMENT CONTRACTS

Between November 2024 and June 2025, Shandong Shengtai entered into the Procurement Contracts 1 with Supplier 1 for procurement of construction materials, installation works and construction works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

On 16 June 2025, Shandong Shengtai entered into the Procurement Contract 2 with Supplier 2 for certain construction works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

On 25 February 2025, Shandong Shengtai entered into the Procurement Contract 3 with Lanzhou Youse and Supplier 3 for procurement of certain equipment and machinery and installation works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

On 19 March 2025, Shandong Shengtai entered into Procurement Contract 4 with Supplier 4 for the procurement of power cables for use at the processing plant being constructed at the Zhuge Shangyu Ilmenite Mine.

In August 2023 and July 2024, Shandong Shengtai entered into the Procurement Contracts 5 with Lanzhou Youse and Supplier 5 for procurement of certain equipment and machinery in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

On 17 September 2025, Shandong Shengtai entered into Procurement Contract 6 with Supplier 6 for procurement of an automation control system and relevant installation works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

While the then management of the Company at the material time did not aggregate some of transactions under some of the Procurement Contracts notwithstanding that they had been entered into by the Group with the same supplier for the reasons as set out in the paragraph headed "Internal Review Processes of the Group, Breach of Listing Rules and Remedial Measures" below, the Stock Exchange required the Company to aggregate all of the transactions under the relevant Procurement Contracts and treat them as if they were one transaction if they were all completed within a 12 month period pursuant to Rule 14.22 of the Listing Rules. On that basis: (1) as the highest relevant percentage ratio in respect of the Procurement Contracts (on standalone or (where applicable) aggregated basis) (other than the Procurement Contract 1(F)) exceeded 5% but less than 25%, the transactions contemplated under each of the Procurement Contracts (other than the Procurement Contract 1(F)) constituted discloseable transactions of the Company under Rule 14.06(3) of the Listing Rules and were subject to the announcement requirement under Chapter 14 of the Listing Rules; and (2) as highest relevant percentage ratio in respect of the Procurement Contract 1(F), when aggregated with the transactions under the Procurement Contract 1(A) the Procurement Contract 1(B), the Procurement Contract 1(C), the Procurement Contract 1(D) and the Procurement Contract 1(E), was more than 25% but less than 100%, the transactions contemplated under the Procurement Contract 1(F) constituted major transactions of the Company under Rule 14.06(3) of the Listing Rules and were subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

LAND USE CONTRACTS

On 20 May 2025, Shandong Shengtai as grantee entered into the Land Use Contract 1 with Shangyu SEC and Jiangjia SEC as joint grantors for grant of land use rights over Land Lot 1.

On 23 October 2025, Shandong Shengtai entered into the Land Use Contract 2 with Shangyu SEC as sole grantor for grant of land use rights over Land Lot 2.

On 23 October 2025, Shandong Shengtai as grantee entered into the Land Use Contract 3 with Shangyu SEC and Dayu SEC as joint grantors for grant of land use rights over Land Lot 3.

While the then management of the Company at the material time did not aggregate transactions under the Land Use Contracts notwithstanding that they were entered into by the Group with the same grantor for the reasons as set out in the paragraph headed "Internal Review Processes of the Group, Breach of Listing Rules and Remedial Measures" below, the Stock Exchange required the Company to aggregate all of the transactions under the Land Use Contracts and treat them as if they were one transaction if they were all completed within a 12 month period pursuant to Rule 14.22 of the Listing Rules. As the highest relevant percentage ratio in respect of the Land Use Contracts, on an aggregated basis, was more than 25% but less than 100%, the transactions contemplated under the Land Use Contracts constituted major transactions of the Company under Rule 14.06(3) of the Listing Rules and were subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

For the reasons as set out in the paragraph headed "Internal Review Processes of the Group, Breach of Listing Rules and Remedial Measures" below, the Company had failed to announce the Procurement Contracts and the Land Use Contracts in accordance with Rule 14.34 of the Listing Rules and failed to send a circular to Shareholders obtain Shareholders' approval in respect of the Procurement Contract 1(F) and the Land Use Contracts at the material time in accordance with Rules 14.38A and 14.40 of the Listing Rules, respectively. Certain remedial actions as disclosed below have been or will be taken by the Company to ensure strict compliance with the Listing Rules.

PROCUREMENT CONTRACTS

I) PROCUREMENT CONTRACTS 1

Between November 2024 and June 2025, Shandong Shengtai entered into the Procurement Contracts 1 with Supplier 1 for procurement of construction materials, installation works and construction works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

The principal terms of the procurement contracts comprising Procurement Contracts 1 are as follows:

Parties

(i) Shandong Shengtai as purchaser or customer (as the case may be); and

(ii) Supplier 1 as supplier or contractor (as the case may be).

Agreement date, equipment or services procured, and payment details

	Agreement date	Goods and/or services procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(A)	1 November 2024	Rebars, anchor bolts for steel structures and installations, and skylight frame	9.8	(1) 70% of the consideration (in respect of rebars) or 30% of the consideration (in respect of anchor bolts for steel structures and installations, and skylight frame) shall be paid prior to delivery and after Supplier 1 has provided the relevant receipt;	Each batch shall be delivered within (i) five days (in respect of standard rebars); (ii) 30 days (in respect of high-strength rebars); and (iii) 20 days (in respect of anchor bolts for steel structures and installations, and skylight frame) to such destination specified by Shandong Shengtai after its delivery request has been received.	In progress and expected to be all delivered within second half of 2026

	Agreement date	Goods and/or services procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
				(2) 25% of the consideration (in respect of rebars) or 65% of the consideration (in respect of anchor bolts for steel structures and installations, and skylight frame) shall be paid within 15 business days of Supplier 1 providing the special invoice for value-added tax and receipt, after the equipment has passed on-site acceptance and inspection by the testing agency; and (3) 5% of the consideration shall be a warranty fund to be paid if there has been no quality issues in the 30 business days following delivery. Payment shall be made within 15 business days of Shandong Shengtai delivering a notice to Supplier 1.		
(B)	30 December 2024	Various steel parts including steel anchors, supports, grating, strips, tie rods, plates, structural steel, installations and fasteners	2.1	(1) 70% of the consideration shall be paid after the contract has been signed and Supplier 1 has provided the relevant receipt; (2) 25% of the consideration shall be paid within 15 business days of Supplier 1 providing the relevant special invoice for value-added tax and receipt, and after the equipment has have passed on-site acceptance check and inspection by the testing agency; and (3) 5% of the consideration shall be a warranty fund to be paid if there has been no quality issues in the 30 business days following delivery. Payment shall be made within 15 business days of Shandong Shengtai delivering a notice to Supplier 1.	Each batch shall be delivered within (i) five days (in respect of steel plates and structural steel); and (ii) 20 days (in respect of embedded parts, connectors, steel grating, and anchor bolts) to such destination specified by Shandong Shengtai after its delivery request has been received.	All delivered

	Agreement date	Goods and/or services procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(C)	21 February 2025	Various steel parts including steel, anchor bolts, installations, rail and fastener supports, steel plates, structural sections, equipment components, and steel parts for air ducts, stairs, and platforms	3.4	(1) 50% of the consideration shall be paid after the contract has been signed and Supplier 1 has provided the relevant receipt; (2) 45% of the consideration shall be paid within 15 business days of Supplier 1 providing the relevant special invoice for value-added tax and receipt, and after the equipment has passed on-site acceptance and inspection by the testing agency; and (3) 5% of the consideration shall be a warranty fund to be paid if there has been no quality issues in the 30 business days following delivery. Payment shall be made within 15 business days of Shandong Shengtai delivering a notice to Supplier 1.	Each batch shall be delivered within 20 days to such destination specified by Shandong Shengtai after its delivery request has been received.	In progress and expected to be all delivered within second half of 2026
(D)	22 March 2025	Construction hoarding installation work at mine boundaries, access roads, and crushing stations	0.5	(1) Upon the work passing acceptance check, Shandong Shengtai shall pay 95% of the consideration based on the actual area verified upon acceptance; and (2) 5% of the consideration shall be a warranty fund to be paid after the one-year warranty period has expired if there have been no quality issues.	30 days, subject to extension in the case of changes to the construction plan, or force majeure events	Completed

	Agreement date	Goods and/or services procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(E)	9 April 2025	Outdoor pipelines, drainages, sewage, waste treatment facilities procurement and installation works for beneficiation plant	2.7	(1) 30% of the consideration shall be paid after the construction materials have been delivered to the site and passed acceptance check; (2) 35% of the consideration shall be paid after the specified work components of the project have been completed, passed acceptance check and passed pressure testing; (3) 30% of the consideration shall be paid after the remaining work components of the project have been completed, passed acceptance check and passed pressure testing; and (4) 5% of the consideration shall be a warranty fund to be paid after the one-year warranty period has expired and the work has passed acceptance check by Shandong Shengtai.	51 days, subject to extension in the case of reasons attributable to Shandong Shengtai (e.g. changes to the construction plan) or force majeure events	Completed

	Agreement date	Goods and/or services procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(F)	9 June 2025	Factory area roads and utility tunnel construction works	13.8	(1) RMB5.9 million shall be paid within five days of the contract becoming effective and after the construction machinery have been delivered to the site; (2) RMB8.45 million shall be paid after all the works have passed acceptance check; and (3) RMB0.65 million shall be a warranty fund to be paid after the two-year warranty period has expired if there have been no quality issues. *Note:* the instalment sums stated are inclusive of tax.	40 days, subject to extension in the case of changes to the design plan, force majeure events or Shandong Shengtai failing to make payment in accordance with the terms of the contract	Completed

The consideration for the materials purchased under each of Procurement Contracts 1(A) to 1(C) were determined based on arm's length negotiations with reference mainly to the market prices of the relevant materials.

The consideration for the services procured under each of Procurement Contracts 1(D) to 1(F) were determined based on arm's length negotiations with reference mainly to the expected material and labour costs required, the scale and complexity of the works involved and the prevailing market prices for carrying out similar work of comparable scale and complexity and prevailing market price of the construction materials procured.

The terms of each of the Procurement Contracts 1 (including the consideration) had been negotiated separately. The Procurement Contracts 1 were not inter-conditional. The consideration for the Procurement Contracts 1 were and will be financed mainly by loans from the then-controlling shareholder of the Company.

II) PROCUREMENT CONTRACT 2

On 16 June 2025, Shandong Shengtai entered into the Procurement Contract 2 with Supplier 2 for certain construction works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

The principal terms of the Procurement Contract 2 are as follows:

Date

16 June 2025

Parties

(i) Shandong Shengtai as customer; and

(ii) Supplier 2 as contractor.

Subject matter

Phase 1 construction works for the mineral powder silo.

Consideration and payment terms

The consideration for the contracted works under Procurement Contract 2 is approximately RMB10.9 million (tax-exclusive), which shall be payable in the following instalments:

(1) 60% of the consideration shall be paid after the civil engineering acceptance check has been passed, and after Supplier 2 has provided the special value-added tax invoice;

(2) 35% of the consideration shall be paid after all the construction works have passed acceptance check; and

(3) 5% of the consideration shall be a warranty fund to be paid after the one-year warranty period has expired if there have been no quality issues.

Consideration

The consideration for the services procured under the Procurement Contract 2 was determined based on arm's length negotiations with reference mainly to the expected labour costs required, the scale and complexity of the works involved and the prevailing market prices for carrying out similar work of comparable scale and complexity and prevailing market price of the construction materials procured.

The consideration for the Procurement Contract 2 has been settled in full and was financed mainly by loans from the then-controlling shareholder of the Company.

Construction period and status

Construction period: 100 days, subject to extension in the case of changes to the design plan, force majeure events or Shandong Shengtai failing to make payment in accordance with the terms of the contract.

As at the date of this announcement, all the works contracted for under Procurement Contract 2 have been completed.

III) PROCUREMENT CONTRACT 3

On 25 February 2025, Shandong Shengtai entered into the Procurement Contract 3 with Lanzhou Youse and Supplier 3 for procurement of certain equipment and machinery and installation works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

The principal terms of the Procurement Contract 3 are as follows:

Date

25 February 2025

Parties

(i) Shandong Shengtai as customer;

(ii) Lanzhou Youse as main contractor; and

(iii) Supplier 3 as contractor.

Subject matter

Supplier 3 shall supply certain equipment and machinery for transformers and voltage distribution cabinets for the crusher and processing plant power distribution room, and provide related installation services.

Consideration and payment terms

The consideration for the materials procured and contracted works under Procurement Contract 3 is approximately RMB10.4 million (tax-exclusive), which shall be payable in the following instalments:

(1) 40% of the consideration shall be paid to Supplier 3 within 15 business days of the contract being signed and coming into effect;

(2) 55% of the consideration shall be paid to Supplier 3 after the installation work has been complete, the entire facility has been energised, and a trial run has been conducted to confirm that the required performance standards have been met. Payment shall be made within one month of the parties signing the certificate of acceptance in respect of the procured equipment; and

(3) 5% of the consideration shall be a warranty fund to be paid within 30 days after the expiry of the warranty period.

The consideration for the Procurement Contract 3 was determined based on arm's length negotiations with reference mainly to the expected material and labour costs required (where applicable), the scale and complexity of the works involved and the prevailing market prices for carrying out similar work of comparable scale and complexity and prevailing market price of the construction materials procured.

The consideration for the Procurement Contract 3 has been settled in full and was financed mainly by loans from the then-controlling shareholder of the Company.

Delivery terms and status

Materials delivery: before 30 March 2025 to the site of the relevant construction project of Shandong Shengtai.

Construction period: three months, subject to extension if Shandong Shengtai fails to make payment or perform site handover in accordance with the terms of the contract, changes to the design plan or reasons not attributable to Supplier 3.

As at the date of this announcement, all the materials procured and works contracted for under Procurement Contract 3 have been delivered and completed.

IV) PROCUREMENT CONTRACT 4

On 19 March 2025, Shandong Shengtai entered into Procurement Contract 4 with Supplier 4 for the procurement of power cables for use at the processing plant being constructed at the Zhuge Shangyu Ilmenite Mine.

The principal terms of Procurement Contract 4 are as follows:

Date

19 March 2025

Parties

(i) Shandong Shengtai as purchaser; and

(ii) Supplier 4 as supplier.

Subject matter

Under Procurement Contract 4, Supplier 4 shall supply power cables for use at the processing plant being constructed at Zhuge Shangyu Ilmenite Mine.

Consideration and payment terms

The consideration for the materials procured under Procurement Contract 4 is approximately RMB17.3 million (tax-exclusive), which shall be payable in the following instalments:

(1) 30% of the consideration shall be paid upon the signing of the contract;

(2) 65% of the consideration shall be paid after the power cables have been delivered to the site within one month of the parties signing the certificate of acceptance, or within three months of delivery of the power cables to the site; and

(3) 5% of the consideration shall be a warranty fund to be paid after the expiry of the warranty period. The warranty period shall be 12 months after the power cables have passed acceptance check and have been put into operation or 18 months after the power cables have been delivered to the site (whichever expires first). Payment shall be made within 30 days of Shandong Shengtai delivering a notice to Supplier 4.

The consideration was determined based on arm's length negotiations with reference mainly to the prices charged by other suppliers in Linyi City for the sale of power cables and the specifications of the power cables being purchased.

The consideration for Procurement Contract 4 has been settled in full and was financed mainly by loans from the then-controlling shareholder of the Company.

Delivery terms and status

Each batch of power cables shall be delivered within 20 days to the relevant construction site of Shandong Shengtai after its delivery request has been received, and may be extended in the case of force majeure events.

As at the date of this announcement, all the materials procured under Procurement Contract 4 have been delivered.

V) PROCUREMENT CONTRACTS 5

In August 2023 and July 2024, Shandong Shengtai entered into the Procurement Contracts 5 with Lanzhou Youse and Supplier 5 for procurement of certain equipment and machinery in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

The principal terms of the Procurement Contracts 5 are as follows:

Parties

(i) Shandong Shengtai as purchaser;

(ii) Lanzhou Youse as main contractor; and

(iii) Supplier 5 as supplier.

Agreement date, goods procured, and payment details

	Agreement date	Goods procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(A)	13 August 2023	Apron feeders	5.1	(1) 30% of the consideration shall be paid within 15 business days of the contract being signed and coming into effect; (2) 60% of the consideration shall be paid within 15 business days after the processing procedure has been completed and the equipment and machinery ordered have become ready for delivery; and (3) 10% of the consideration shall be paid within 30 days after expiry of the warranty period.	Before 1 November 2023 to the site of the relevant construction project of Shandong Shengtai.	Completed

	Agreement date	Goods procured	Total contract sum (tax-exclusive) RMB million (approximate)	Payment terms	Delivery terms or installation/ construction period (as the case may be)	Status
(B)	25 July 2024	Belt conveyors	13.8	(1) 30% of the consideration shall be paid within 15 business days of the contract being signed and coming into effect; (2) 30% of the consideration shall be paid within 15 business days after the processing procedure has been completed and the equipment and machinery ordered have become ready for delivery; (3) 30% of the consideration shall be paid within one calendar month after the equipment and machinery ordered have been installed, Shandong Shengtai and Lanzhou Youse have conducted trial runs and confirmed that such equipment and machinery have passed the functionality assessment, and all parties to the contract have signed the acceptance inspection completion certificate in respect of such equipment and machinery; and (4) 10% of the consideration shall be paid within 30 days after expiry of the warranty period.	Within 60 days of the contract coming into effect to the site of the relevant construction project of Shandong Shengtai.	Completed

The consideration for each of the Procurement Contracts 5 was determined based on arm's length negotiations with reference mainly to the prices charged by other suppliers in Linyi City for equipment and machinery of comparable technical specifications.

The terms of each of the Procurement Contracts 5 (including the consideration) had been negotiated separately. The Procurement Contracts 5 were not inter-conditional. The consideration for each of the Procurement Contracts 5 has been settled in full and was financed mainly by loans from the then-controlling shareholder of the Company.

VI) PROCUREMENT CONTRACT 6

On 17 September 2025, Shandong Shengtai entered into Procurement Contract 6 with Supplier 6 for procurement of an automation control system and relevant installation works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

The principal terms of Procurement Contract 6 are as follows:

Date

17 September 2025

Parties

(i) Shandong Shengtai as customer; and

(ii) Supplier 6 as contractor.

Subject matter

Under Procurement Contract 6, Supplier 6 shall supply an automation control system and relevant installation works in connection with the construction and upgrade of the processing plant at the Zhuge Shangyu Ilmenite Mine.

Consideration and payment terms

The consideration for the automation control system and relevant installation works under Procurement Contract 6 is approximately RMB25.1 million (tax-exclusive), which shall be payable in the following instalments:

(1) 20% of the consideration shall be paid within 20 business days of the date of signing of the contract;

(2) 30% of the consideration shall be paid within 20 business days after Shandong Shengtai has received notice from Supplier 6 that the equipment ordered has become ready;

(3) 40% of the consideration shall be paid within 20 business days after the automation control system has been installed and tested to the satisfaction of Shandong Shengtai in the trial runs and the project acceptance inspection procedures have been completed; and

(4) 10% of the consideration shall be paid within 20 business days after expiry of the one-year period after completion of the acceptance inspection procedures.

The consideration was determined based on arm's length negotiations with reference mainly to the prices charged by other suppliers in Linyi City for automation control systems of comparable technical specifications, the expected material and labour costs required, the scale and complexity of the works involved and the prevailing market prices for carrying out similar work of comparable scale and complexity and prevailing market price of the constructions materials procured.

The consideration for Procurement Contract 6 was and will be financed mainly by loans from the then-controlling shareholder of the Company.

Delivery terms and status

The construction work contracted for shall be completed within five months from the date of the Procurement Contract 6.

As at the date of this announcement, the works contracted for under Procurement Contract 6 have been completed.

ACQUISITION OF LAND USE RIGHTS

I) Acquisition of land use rights in relation to Land Lot 1

On 20 May 2025, Shandong Shengtai as grantee entered into the Land Use Contract 1 with Shangyu SEC and Jiangjia SEC as joint grantors for grant of land use rights over Land Lot 1.

The principal terms of the Land Use Contract 1 are as follows:

Date:	20 May 2025
Parties:	(1) Shangyu SEC and Jiangjia SEC (as joint grantors); and (2) Shandong Shengtai (as grantee)
Subject Land:	Land Lot 1, being collectively-owned construction land located at North of Zhuge Shangyu Village and south of Jiangjia Guanzhuang Village
Site area:	31,975 square meters (as to approximately 29,846 square meters attributable to Shangyu Village and approximately 2,129 square meters attributable to Jiangjia Guanzhuang Village)
Aggregate consideration payable:	Approximately RMB8.9 million (as to approximately RMB8.3 million payable to Shangyu SEC and approximately RMB0.6 million payable to Jiangjia SEC)
Payment terms:	The consideration shall be payable in one lump sum within 10 business days upon the signing of the Land Use Contract 1
Term of grant:	40 years
Land use:	Industrial use
Designated use of the Land Lot by the Group:	Primary processing and conveying system for ilemenite

II) Acquisition of land use rights in relation to Land Lot 2

On 23 October 2025, Shandong Shengtai entered into the Land Use Contract 2 with Shangyu SEC as sole grantor for grant of land use rights over Land Lot 2.

The principal terms of the Land Use Contract 2 are as follows:

Date:	23 October 2025
Parties:	(1) Shangyu SEC (as sole grantor); and (2) Shandong Shengtai (as grantee)
Subject Land:	Land Lot 2, being collectively-owned construction land located at Northwest of Zhuge Shangyu Village, west of Yibo Road
Site area:	74,063 square meters
Aggregate consideration payable:	Approximately RMB20.6 million
Payment terms:	The consideration shall be payable in one lump sum within 10 business days upon the signing of the Land Use Contract 2
Term of grant:	40 years
Land use:	Mining land
Designated use of the Land Lot by the Group:	Open-pit mining of ilmenite

III) Acquisition of land use rights in relation to Land Lot 3

On 23 October 2025, Shandong Shengtai as grantee entered into the Land Use Contract 3 with Shangyu SEC and Dayu SEC as joint grantors for grant of land use rights over Land Lot 3.

The principal terms of the Land Use Contract 3 are as follows:

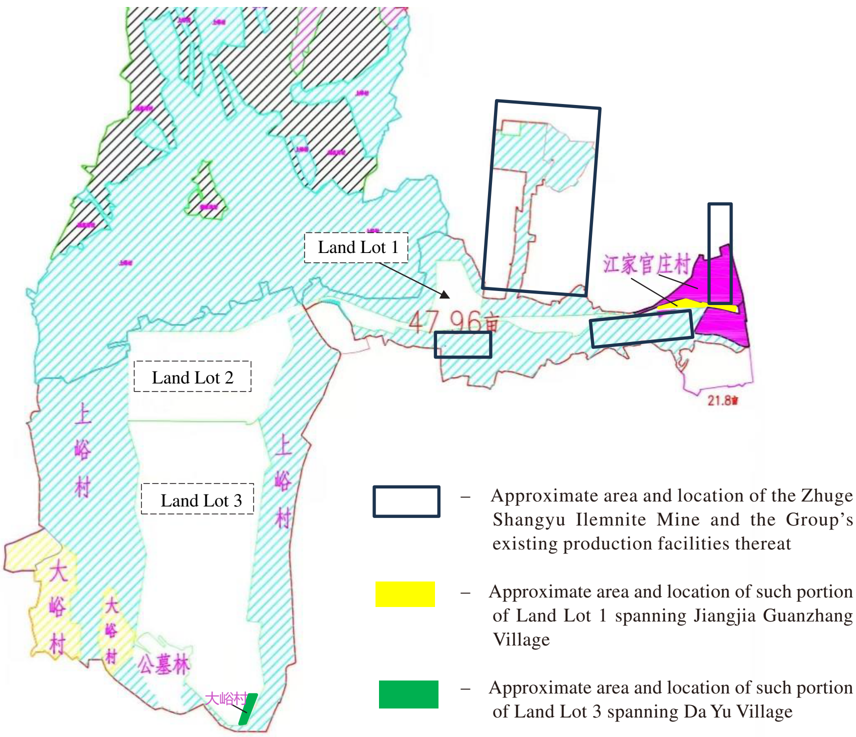
Date:	23 October 2025
Parties:	(1) Shangyu SEC and Dayu SEC (as joint grantors); and (2) Shandong Shengtai (as grantee)
Subject Land:	Land Lot 3, being collectively-owned construction land located at Northwest of Zhuge Shangyu Village and west of Jiangjia Guanzhuang Village
Site area:	161,708 square meters (as to approximately 160,714 square meters attributable to Shangyu Village and approximately 994 square meters attributable to Dayu Village)
Aggregate consideration payable:	Approximately RMB44.9 million (as to approximately RMB44.6 million to Shangyu SEC and approximately RMB0.3 million to Dayu SEC)
Payment terms:	The consideration shall be payable in one lump sum within 10 business days upon the signing of the Land Use Contract 3
Term of grant:	40 years
Land use:	Mining land
Designated use of the Land Lot by the Group:	Open-pit mining of ilmenite

Basis for determining the consideration of the acquisition of the Land Use Rights and geographical information about the Land Lots

The acquisition of the Land Use Rights was required to be conducted through the expropriation of collectively-owned construction land, which is state-owned and whose land use rights were held by the shareholding economic cooperatives of the relevant villages. Matters related to land expropriation requires governmental approval and implementation, and the consideration payable under the Land Use Contracts was accordingly required to be, and was, determined by the competent authorities in accordance with the applicable laws and regulations regarding determination of compensation for the expropriation of collectively-owned construction land including the Shandong Province Measures for the Administration of Land Expropriation (山東省土地徵收管理辦法). The Land Use Contracts were negotiated and entered into separately, and are not inter-conditional with each other.

The aggregate consideration for acquisition of the Land Use Rights have been paid in full by Shandong Shengtai in accordance with the terms of the respective Land Use Contracts. The consideration was financed mainly by loans from the then-controlling shareholder of the Company.

Set out below is a map showing the Land Lots and their locations relative to each other, the villages in question and the Zhuge Shangyu Ilmenite Mine:



INFORMATION ABOUT THE COUNTERPARTIES

Procurement Contracts

Supplier 1 is principally engaged in the provision of construction, renovation and installation services in the PRC. Based on the information available to the Company, it is ultimately beneficially wholly-owned by Zhang Xue (張雪).

Supplier 2 is a Grade 1 general contractor for water conservancy and hydropower engineering projects approved by the Ministry of Housing and Urban-Rural Development. It also holds Grade 1 specialized contracting qualifications for steel structure engineering, Grade 2 general contracting qualifications for municipal public works, Grade 2 General Contracting Qualification for Building Engineering, Grade 2 Specialized Contracting Qualifications for Foundation Engineering and Environmental Protection Engineering, and Construction Labor Qualification. Based on the information available to the Company, it is ultimately beneficially owned as to approximately 89.6% by the State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province, and 10.4% by the Department of Finance of Shandong Province.

Lanzhou Youse is a comprehensive Grade A design institute providing cross-industry, cross-regional, multi-level, and comprehensive services for engineering construction, comprising (including, among others) an industrial design institute, the architectural engineering design institute, urban construction planning and design institute, the municipal engineering design institute and engineering general contractor division. Based on the information available to the Company, it is ultimately beneficially owned as to 34% by the State-owned Assets Supervision and Administration Commission of the State Council, 30% by Western Mining Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601168), 30% by the Trade Union Committee of Lanzhou Nonferrous Metallurgy Design and Research Institute Co., Ltd.* (蘭州有色冶金設計研究院有限公司工會委員會), 5.94% by Luo Zhehong (駱哲宏) and 0.06% by Shen Dan (沈丹). As Lanzhou Youse was appointed as the main contractor for the provision of project management services to the Group in relation to the facilities upgrade project at the Zhuge Shangyu Ilmenite Mine, including project planning and preliminary preparations, bidding and design management, investment and contract management, quality control, safety and construction management, Lanzhou Youse joined as a party to the Procurement Contract 3 and Procurement Contracts 5 as the quality of the equipment and machinery procured, the installation, adjustment and testing works thereof would need to be jointly examined and accepted by the Group and Lanzhou Youse, before payments can be made by the Group to the relevant Suppliers.

Supplier 3 is a leading enterprise in the domestic electrical machinery and equipment manufacturing sector, specialising in high and low-voltage power distribution equipment, high and low-voltage switchgear, smart capacitors and distributed photovoltaic power stations. Based on the information available to the Company, it is ultimately beneficially owned as to 51% by Xie Yuanyuan（謝元元）, 47% by Chen Yanchang（陳延常）and 2% by Zhang Youyong（張佑勇）.

Supplier 4 is a company principally engaged in the research and development, design, manufacturing, marketing, and after-sales service of power cables. Based on the information available to the Company, it is ultimately beneficially owned as to approximately 75.6911% by the Yanggu County Finance Bureau, approximately 23.9825% by the Liaocheng Municipal People's Government State-owned Assets Supervision and Administration Commission, approximately 0.2743% by the Department of Finance of Shandong Province, approximately 0.0167% by the Department of Finance of Shandong Province, 0.0159% by the State Council, 0.0007% the by National Social Security Fund Council, 0.0125% by the Central Foreign Exchange Operations Center of the State Administration of Foreign Exchange and 0.0062% by Liu Jian（劉健）.

Suppler 5 is a company principally engaged in, among other things, design and manufacturing of conveying machinery and processing of relevant parts. Based on the information available to the Company, it is ultimately beneficially owned as to approximately 57.7% by Ms. Xiao Hecui（蕭賀翠）, and 42.3% by Mr. Yue Fujun（岳福軍）.

Supplier 6 is a company principally engaged in, among other things, manufacturing of automated information systems and instrumentation. Based on the information publicly available to the Company, it is beneficially wholly-owned by Fang Lei (方壘).

In deciding to collaborate with the Suppliers, the Group had compared fee quotes offered by different prospective suppliers for the relevant procurement or construction under each Procurement Contract and conducted tender processes before finally selecting the Supplier with the highest cost-performance value for the relevant procurement and/or works in question.

The Directors confirmed that, to the best of their knowledge, information and belief, having made all reasonable enquiries, each of the Suppliers and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Land Use Contracts

Shangyu SEC, Jiangjia SEC and Dayu SEC are the village cooperatives of the residents living in Shangyu Village, Jiangjia Guanzhuang Village and Dayu Village in Zhuge Town. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, members of each of Shangyu SEC, Jiangjia SEC and Dayu SEC are third parties of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE LAND USE RIGHTS AND ENTERING INTO THE PROCUREMENT CONTRACTS

The Company is an investment holding company, who, through its subsidiaries, is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced, as well as mineral trading.

As disclosed in the annual reports of the Company since the year ended 31 December 2023, the Group has been devoting substantial efforts in constructing a processing plant at its existing facilities in Zhuge Shangyu. The Land Lots were located in areas that the Group considered strategic and accessible for purposes of its operations at the Zhuge Shangyu Ilmenite Mine, and therefore appropriate to acquire the Land Use Rights from the relevant villages for upgrade of the processing plant at Zhuge Shangyu Ilmenite Mine. The acquisition of the Land Use Rights, the materials procured and works commissioned under the Procurement Contracts therefore form part of the implementation of the next step in the Group's construction and upgrade of the processing plant at Zhuge Shangyu Ilmenite Mine and the Group's business development plans in this regard. The Land Use Contracts and the Procurement Contracts are in light with the long-term development needs of the Group.

As such, the Directors (including the independent non-executive Directors) believe that the terms of the Procurement Contracts and the Land Use Contracts are fair and reasonable and on normal commercial terms, and are in the interests of the Group and Shareholders as a whole.

LISTING RULES IMPLICATIONS

Procurement Contracts

As the transactions under each of the Procurement Contracts 1 were entered into by the Group with the same supplier, i.e., Supplier 1, pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange required the Company to aggregate all of the transactions under the Procurement Contracts 1 and treat them as if they were one transaction if they were all completed within a 12 month period. As the highest relevant percentage ratio in respect of Procurement Contract 1(A) on a standalone basis exceeded 5% but was less than 25%, the transaction contemplated under the Procurement Contract 1(A) constituted a discloseable transaction of the Company and was subject to the announcement requirement under Chapter 14 of the Listing Rules. As the highest relevant percentage ratio in respect of the Procurement Contract 1(B), the Procurement Contract 1(C), the Procurement Contract 1(D) and the Procurement Contract 1(E), on an aggregated basis exceeded 5% but was less than 25%, the transactions contemplated under the Procurement Contract 1(B), the Procurement Contract 1(C), the Procurement Contract 1(D) and the Procurement Contract 1(E) constituted discloseable transactions and were subject to the announcement requirement under Chapter 14 of the Listing Rules. As the highest relevant percentage ratio in respect of Procurement Contract 1(F) on a standalone basis exceeded 5% but was less than 25%, the transaction contemplated under the Procurement Contract 1(F) constituted a discloseable transaction of the Company and was subject to the announcement requirement under Chapter 14 of the Listing Rules. As the highest relevant percentage ratio in respect of the Procurement Contract 1(F), when aggregated with the transactions under the Procurement Contract 1(A) the Procurement Contract 1(B), the Procurement Contract 1(C), the Procurement Contract 1(D) and the Procurement Contract 1(E), exceeded 25% but was less than 100%, the transactions contemplated under the Procurement Contract 1(F) constituted major transactions and were subject to the announcement requirement under Chapter 14 of the Listing Rules.

As the highest relevant percentage ratio in respect of Procurement Contract 2 exceeded 5% but was less than 25%, the transaction contemplated under the Procurement Contract 2 constituted a discloseable transaction of the Company and was subject to the announcement requirement under Chapter 14 of the Listing Rules.

As the highest relevant percentage ratio in respect of Procurement Contract 3 exceeded 5% but was less than 25%, the transaction contemplated under the Procurement Contract 3 constituted a discloseable transaction of the Company and was subject to the announcement requirement under Chapter 14 of the Listing Rules.

As the transactions under each of the Procurement Contracts 5 were entered into by the Group with the same supplier, i.e., Supplier 5, pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange required the Company to aggregate all of the transactions under the Procurement Contract 3 and treat them as if they were one transaction if they were all completed within a 12 month period. Although none of the relevant percentage ratio in respect of Procurement Contract 5(A) on a standalone basis exceeded 5%, as the highest relevant percentage ratios in respect of the Procurement Contract 5(A) and the Procurement Contract 5(B), on an aggregated basis, exceeded 5% but was less than 25%, the transactions contemplated under the Procurement Contracts 5 constituted discloseable transactions and were subject to the announcement requirement under Chapter 14 of the Listing Rules.

As the highest relevant percentage ratio in respect of each of the Procurement Contract 4 and the Procurement Contract 6, on a standalone basis, exceeds 5% but is less than 25%, the transactions contemplated under the each of such Procurement Contracts constituted discloseable transactions and were subject to announcement requirement under Chapter 14 of the Listing Rules.

Acquisition of Land Use Rights

As the transactions under each of the Land Use Contracts were entered into by the Group with (among others) the same grantee, i.e., Shangyu SEC, and involved the grant of land use rights over the lands in the same villages, i.e. Shangyu Village, Jiangjia Guanzhuang Village and Dayu Village, that were connected with each other for the purpose of the upgrade of the processing facilities at Zhuge Shangyu Ilmenite Mine, pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange required the Company to aggregate all of the transactions under the Land Use Contracts and treat them as if they were one transaction if they were all completed within a 12 month period. As the highest relevant percentage ratio in respect of each Land Use Rights Contract on a standalone basis exceeded 5% but was less than 25%, the transaction contemplated under each of the Land Use Rights Contracts constituted a discloseable transaction of the Company and was subject to the announcement requirement under Chapter 14 of the Listing Rules. As highest relevant percentage ratio in respect of each of the Land Use Contracts, on an aggregated basis, was more than 25% but less than 100%, the transactions contemplated under the Land Use Contracts constituted major transactions of the Company under Rule 14.06(3) of the Listing Rules and were subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INTERNAL REVIEW PROCESSES OF THE GROUP, BREACH OF LISTING RULES AND REMEDIAL MEASURES

For the purposes of approving transactions and assessing Listing Rules implications thereof, the Group requires regular department meetings to be held to monitor notifiable transactions, requires department heads to provide reports to the Directors on a monthly basis and arranges for regular updates to be provided to Directors, senior management and financial personnel of the Group. Additionally, all management staff are required to submit to any proposed agreement to the finance department for review as to whether it will constitute any notifiable transaction under the Listing Rules. Under such system, transactions whose percentage ratios were either 5% or above (where the counterparties were independent third parties) or 0.1% or above (where the counterparties were connected persons as defined under the Listing Rules), required Board approval before the relevant contracts could be executed.

At the material time, the then management assessed the Procurement Contracts and Land Use Contracts for the purpose of determining the applicable compliance requirements under Chapter 14 of the Listing Rules. In doing so, they considered that the consideration ratios in respect of the relevant transactions produced anomalous results, having regard to the nature and the scale of the transactions as compared with the then financial position of the Group, and the then market capitalisation of the Company. However, they had misunderstood the requirements under Rule 14.20 of the Listing Rules and considered the consideration ratios could be disregarded without first seeking prior consent of the Stock Exchange as required under Rule 14.20 of the Listing Rules.

In addition, at the material time, the then management did not aggregate the transactions under each of the Procurement Contracts 1 and Procurement Contracts 5 and those under the Land Use Contracts for the purpose of calculating the applicable percentage ratios under Chapter 14 of the Listing Rules, notwithstanding that they were entered into by the Group with the same supplier or grantor within a 12-month period. They considered the relevant transactions to be separate transactions, negotiated and entered into separately, independently and on arm's length basis, and were not inter-conditional with one another. In particular, (a) in the case of the relevant Procurement Contracts, the relevant materials, equipment, construction works or installation works differed in nature, characteristics, functions, purposes and pricing basis, and were required to meet different construction needs of the Zhuge Shangyu Ilmenite Mine; and (b) in respect of the Land Use Contracts, although Shangyu SEC was one of the grantors in each of the Land Use Contracts, it acted as representative for the villagers in different Land Lots, and each Land Use Contract related to a different Land Lot, with different location and designated uses which in turn affected the applicable land expropriation approval procedures, and that each Land Lot was capable of being used independently and therefore did not form part of a single plot of land or production facility. However, the then management of the Company misunderstood and failed to consult the Stock Exchange in advance before the relevant transactions were entered into in accordance with Rule 14.23B(1) of the Listing Rules, and the Stock Exchange disagreed with the above assessment and required the Company to aggregate the relevant transactions pursuant to Rule 14.22 of the Listing Rules.

As a result of the matters described above and, where applicable, based on the Stock Exchange's aggregation of the relevant transactions, the Company has failed to announce the Procurement Contracts and the Land Use Contracts in accordance with Rule 14.34 of the Listing Rules and failed to send a circular to Shareholders obtain Shareholders' approval in respect of the Procurement Contract 1(F) and the Land Use Contracts in accordance with Rules 14.38A and 14.40 of the Listing Rules, respectively. The Company regrets its non-compliance with Chapter 14 of the Listing Rules, and would like to emphasise that such failure did not arise due to any dishonesty, fraudulent or integrity issue on the part of any staff member, management, director of the relevant subsidiary or Directors. In order to avoid recurrence of similar incidents and to ensure the Company will fully comply with the requirements under Chapter 14 of the Listing Rules in future, the Company has implemented or will implement the following remedial measures:

1. the Company will work closely with its legal advisers to advise the Directors and senior management proper application of Rule 14.20 of the Listing Rules and the prior consultation with the Stock Exchange required thereunder. The management of the Group have also been reminded to seek advice from the Company's legal advisors and other professional advisors, and/or consult the Stock Exchange before proceeding any transaction if they are in doubt as to the above;

2. the Company has strengthened the implementation of its internal control system on transactions, including but not limited to the strengthening of the reporting and assessment arrangements for notifiable transactions among various departments of the Group, whereby:

   (i) a dedicated contract review team (the "Review Team"), led by the chief financial officer and Company Secretary together with the financial controller of the Company, has been established to make initial assessment of contracts intended to be entered into by the Group. The Review Team comprises three people in total, which, besides the two aforementioned leaders, includes one member with a professional background in law. Any contemplated transaction that may constitute a notifiable transaction shall first be reported to the Review Team. Relevant information such as the proposed contract terms (including contract sum), counterparty information and payment terms shall be documented and submitted for their review by the relevant department;

(ii) the Review Team shall assess the proposed transaction(s) and conduct an assessment of the applicable Listing Rules by, among others considering the subject matter of the transaction, calculating size tests, considering the counterparty and its ultimate beneficial owner(s), previous transaction history with such counterparty or its connected persons (as documented by the finance department). In this regard, the relevant operation unit and the finance department of the Group will work with the Review Team to consider, among others aggregation issues under Chapter 14 of the Listing Rules in relation to any potential transactions;

(iii) in case of doubt, the Review Team shall consult the Company's external legal advisers and/or other professional advisors on, among others, evaluation of the contemplated transactions against the relevant Listing Rules;

(iv) subject to, and upon receipt of, the Review Team's feedback pursuant to the above, the department heads shall seek confirmation and approval from the Board prior to entering into of any transactions (as defined in Chapter 14 of the Listing Rules) which any of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 5%. In such case, the Review Team shall act as liaison with the legal advisers of the Company to ensure the subject transactions will be conducted in compliance with the applicable requirements under the Listing Rules; and

(v) the Company shall make consultation with the Stock Exchange prior to the signing of any binding agreement where there is uncertainty as to interpretation and application of the Listing Rules;

3. the Company has enhanced its company secretarial and compliance support through the appointment of Mr. Tam Chi Ming George as Company Secretary since 1 January 2026, who has over 20 years of experience in financial management, operation and compliance and experience working in companies listed on the Stock Exchange. He, together with the financial controller of the Company as leaders of the Review Team, would be one of the major assessors responsible for evaluating whether a transaction triggers disclosure, shareholder's approval, and/or reporting obligations under the Listing Rules implications of the proposed transaction and assisting the Group to determine the appropriate course of action by involving the external legal advisors where necessary and/or escalating to the Board for obtaining appropriate approval;

4. the Review Team shall conduct regular reviews of the monthly management accounts of the subsidiaries of the Company on a monthly basis and report to the Board immediately whether any notifiable transactions are identified;

5. the Company has provided, prior to the date of this announcement, and will continue to provide, trainings to the Directors, senior management and finance staff of the Group on a semi-annual basis, including inviting external legal advisers to give seminars on the compliance requirements and practical knowledge of notifiable transactions and Listing Rules requirements, including the characteristics of notifiable transactions, compliance requirements for notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules and concepts of aggregation thereunder; and

6. the Company will at least annually review and evaluate the implementation and effectiveness of the remedial actions and related enhancements on an ongoing basis.

Taking into account that the internal control and risk management system of the Group shall be further strengthened through implementation of the above measures, especially that sufficient guidance and measures in conjunction with monitored review processes, at the managerial level to early identify and prevent potential misunderstandings of the relevant management personnel as to the applicability of the Listing Rules, the Board is satisfied that the root cause for the Listing Rules non-compliance associated with the Procurement Contracts and Land Use Contracts have been adequately addressed.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Hong Kong Gold Industry Group Limited (formerly known as 'Add New Energy Investment Holdings Group Limited'), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2623)
"Company Secretary"	the company secretary of the Company

"Dayu SEC"	Yishui County Zhuge Town Dayu Village Shareholding Economic Cooperative*（沂水縣諸葛鎮大峪村股份經濟合作社）
"Directors"	the director(s) of the Company
"Group"	collectively, the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Jiangjia SEC"	Yishui County Zhuge Town Jiangjiazhuang Village Shareholding Economic Cooperative*（沂水縣諸葛鎮江家莊村股份經濟合作社）
"Land Lot 1"	a parcel of collectively-owned construction land with a site area of 31,975 square meters, being the subject land lot of the Land Use Contract 1
"Land Lot 2"	a parcel of collectively-owned construction land with a site area of 74,063 square meters, being the subject land lot of the Land Use Contract 2
"Land Lot 3"	a parcel of collectively-owned construction land with a site area of 161,708 square meters, being the subject land lot of the Land Use Contract 3
"Land Lots"	Land Lot 1, Land Lot 2 and Land Lot 3, collectively
"Land Use Contract 1"	the contract entered into among Shangyu SEC, Jiangjia SEC and Shandong Shengtai on 20 May 2025 for the joint operation of the land use right in respect of Land Lot 1
"Land Use Contract 2"	the contract entered into between Shangyu SEC and Shandong Shengtai on 23 October 2025 for the joint operation of the land use right in respect of Land Lot 2

"Land Use Contract 3"	the contract entered into between Shangyu SEC, Dayu SEC and Shandong Shengtai on 23 October 2025 for the joint operation of the land use right in respect of Land Lot 2
"Land Use Contracts"	Land Use Contract 1, Land Use Contract 2 and Land Use Contract 3, collectively
"Land Use Rights"	the land use rights over the Land Lots acquired by the Group pursuant to the Land Use Contracts
"Lanzhou Youse"	Lanzhou Engineering & Research Institute of Nonferrous Metallurgy Co., Ltd.*（蘭州有色冶金設計研究院有限公司）, a company established under the laws of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	People's Republic of China
"Procurement Contracts 1"	the contracts entered into between Shandong Shengtai as purchaser or customer (as the case may be) and Supplier 1 as supplier or contractor (as the case may be) for procurement of construction materials, installation works and construction works with Supplier 1 between November 2024 and June 2025
"Procurement Contract 2"	the contract dated 16 June 2025 entered into between Shandong Shengtai as customer and Supplier 2 as contractor for certain construction works
"Procurement Contract 3"	the contract dated 25 February 2025 entered between Shandong Shengtai as customer, Lanzhou Youse as main contractor and Supplier 3 as contractor for procurement of certain equipment and machinery and installation works

"Procurement Contract 4"	the contract dated 19 March 2025 entered into between Shandong Shengtai as purchaser and Supplier 4 as supplier for procurement of power cables
"Procurement Contracts 5"	the contracts entered into between Shandong Shengtai as purchaser, Lanzhou Youse as main contractor and Supplier 5 as supplier for procurement of certain equipment and machinery in August 2023 and July 2024
Procurement Contract 6"	the contract dated 17 September 2025 entered into between Shandong Shengtai as customer and Supplier 6 as contractor for procurement of an automation control system and relevant installation works
"Procurement Contracts"	Procurement Contracts 1, Procurement Contract 2, Procurement Contract 3, Procurement Contract 4, Procurement Contracts 5 and Procurement Contract 6, collectively
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Shengtai"	Shandong Shengtai Mining Technology Company Limited, a company established under the laws of the PRC and a wholly-owned subsidiary of the Company
"Shangyu SEC"	Yishui County Zhuge Town Shangyu Village Shareholding Economic Cooperative* (沂水縣諸葛鎮上峪村股份經濟合作社)
"Supplier 1"	Linyi Shenghong Construction and Installation Engineering Co., Ltd.* (臨沂晟宏建築安裝工程有限公司), a company established under the laws of the PRC
"Supplier 2"	Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.* (山東省水利工程局有限公司), a company established under the laws of the PRC

"Supplier 3"	Shengdao Tiande Electric (Shandong) Co., Ltd.* (聖道天德電氣(山東)有限公司), a company established under the laws of the PRC
"Supplier 4"	Yanggu New Pacific Cable Co., Ltd.* (陽穀新太平洋電纜有限公司), a company established under the laws of the PRC
"Supplier 5"	Tangshan Xinkaitai Conveying Machinery Co., Ltd.* (唐山鑫開泰輸送機械有限公司), a company established under the laws of the PRC
"Supplier 6"	Hangzhou HollySys Automation Co., Ltd.* (杭州和利時自動化有限公司), a company established under the laws of the PRC
"Suppliers"	Supplier 1, Supplier 2, Supplier 3, Supplier 4, Supplier 5, Supplier 6 and Lanzhou Youse, collectively
"%"	per cent.

* *for identification purposes only*

By order of the Board
Hong Kong Gold Industry Group Limited
Wei Jiaming
Chairperson of the Board and Executive Director

Hong Kong, 18 August 2026

As at the date of this announcement, the executive Directors are Ms. Wei Jiaming (Chairperson of the Board), Mr. Geng Guohua (Chief Executive Officer), Mr. Ng Hoi Kam, Mr. Liao Daxue, Mr. Chen Hongzheng and Mr. Tong Jiwen; the non-executive Directors are Mr. He Guangping (Vice-chairman of the Board), Mr. Xia Chun, Mr. Wang Dong, Mr. Zhao Ju, Ms. Cheng Yan and Mr. Liu Haitian; and the independent non-executive Directors are Mr. Xie Jie, Mr. Yuan Yuan, Mr. Yan Jonathan Jun, Mr. Zhou Ming, Mr. Leung Wai Fung, Joseph and Mr. Jiang Lanxin.