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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 TRANSACTION IN RELATION TO ACQUISITION OF SHARES LISTED ON TSX VENTURE EXCHANGE

THE ACQUISITION

On 2 November 2026, the Company entered into the Sale and Purchase Agreement with the Vendor in relation to the Acquisition, pursuant to which the Company has conditionally agreed to acquire and the Vendor have conditionally agreed to sell, an aggregate of 94,230,769 MJS Shares, representing approximately 6.63% of the entire issued share capital of MJS as at the date of this announcement, at the aggregate consideration of HK$92,346,154.

Prior to the Acquisition, the Company entered into an acquisition agreement with the Vendor on 16 September 2026, pursuant to which the Company agreed to acquire 25,000,000 MJS Shares for a consideration of HK$19,637,425 (the "**September 2026 Acquisition**").

As all applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the September 2026 Acquisition were below 5%, the September 2026 Acquisition did not constitute any notifiable transaction on the part the Company under the Listing Rules at the relevant time and was duly approved by the management on 16 September 2026.

As at the date of this announcement, the Company holds 40,105,000 MJS Shares. Upon completion of the Acquisition, the Company will hold an aggregate of 134,335,769 MJS Shares, representing approximately 9.45% of the entire issued share capital of MJS of 1,421,388,227 shares as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the Prior Acquisitions (inclusive of the September 2026 Acquisition and other previous transactions) took place within 12 months from the date of the Sale and Purchase Agreement and both the Prior Acquisitions and the Acquisition involve acquisition of MJS Shares by the Group, the Prior Acquisitions and the Acquisition shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Prior Acquisitions and the Acquisition, when aggregated, is more than 5% but is below 25%, the Prior Acquisitions and the transactions contemplated under the Sale and Purchase Agreement constitute a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, which is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules. For the avoidance of doubt, the Prior Acquisitions, whether on a standalone or aggregate basis, did not constitute any notifiable transaction at the relevant times when they were entered into based on the applicable percentage ratios under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the Placing Supplemental Announcement. As disclosed therein, the Group had, during May to June 2026, acquired approximately 10 million shares in a "Listed Target C", being MJS, (representing less than 1% of the total issued shares of MJS) for an aggregate consideration of approximately HK$8 million on the TSX Venture Exchange. Since the publication of the Placing Supplemental Announcement and up to the date of this announcement, the Group has further acquired approximately 4,840,500 MJS Shares (representing approximately 0.34% of the total issued shares of MJS) for an aggregate consideration of approximately CAD508,084.63 on the TSX Venture Exchange. Further, the Company entered into an acquisition agreement with the Vendor on 16 September 2026 in relation to the September 2026 Acquisition, pursuant to which the Company agreed to acquire 25,000,000 MJS Shares for a consideration of HK$19,637,425. Such acquisitions (i.e. the Prior Acquisitions) did not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules at the relevant time.

For the reasons disclosed in the section headed "Reasons and Benefits of the Acquisition", on 2 November 2026, the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire and the Vendor have conditionally agreed to sell the Sale Shares, i.e. 94,230,769 MJS Shares, representing approximately 6.63% of the entire issued share capital of MJS at the aggregate consideration of HKD92,346,154.

Immediately after Completion, and assuming no further MJS Shares are acquired by the Group whether on or off the TSX Venture Exchange and no change in the share capital of MJS from the date of this announcement up to Completion, the Company will hold an aggregate of 134,335,769 MJS Shares, representing approximately 9.45% the enlarged issued share capital of MJS.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below.

Date

2 November 2026

Parties

(1) Hong Kong Gold Industry Group Limited, as purchaser; and

(2) Ascentas Capital Management Limited, as vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and their ultimate beneficial owner are third parties independent of the Company and its connected persons.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell an aggregate of 94,230,769 MJS Shares, representing in aggregate approximately 6.63% of the entire issued share capital of MJS as at the date of this announcement.

Consideration

The consideration for the Acquisition shall be HK$0.98 per Sale Share, or HK$92,346,154 in aggregate, and shall be payable by instalment as follows:

(1) the First Instalment in the amount of HK$73,000,000 (the "**Initial Payment**") shall be paid to the Vendor within three business days from the date of the Sale and Purchase Agreement; and

(2) the Final Instalment in the amount of HK$19,346,154 shall be paid to the Vendor within three business days from the date of the Transfer.

If the Transfer does not take place on or before the Latest Transfer Date and the Sale and Purchase Agreement is terminated:

(a) by the Purchaser due to the Vendor failing to procure the share registrar of MJS to enact the transfer of the Sale Shares to the Purchaser on or before the Latest Transfer Date, unless the failure of share registration is solely due to the Purchaser, the Purchaser shall be entitled, without prejudice to any other rights of the Purchaser and without incurring any liability whatsoever, to terminate by giving written notice to the Vendor. Upon the issuance of such written notice, the Vendor shall, within three business days following the termination of this Agreement, refund in full all amounts paid by the Purchaser to the Purchase and pay to the Purchaser liquidated damages equivalent to the amount of the Initial Payment; and

(b) by the Vendor due to the Purchaser failing to provide such information requested by Vendor and the share registrar of MJS in order to enact the transfer of the Sale Shares on or before the Latest Transfer Date, or the Purchaser failing to fulfill any payment of the consideration, the Vendor shall be entitled, without prejudice to any other rights of the Vendor and without incurring any liability whatsoever, to terminate by giving written notice to the Purchaser. Upon the issuance of such written notice, the Initial Payment made by the Purchaser shall be retained by the Vendor and shall be non-refundable Vendor.

The consideration shall be settled mainly using the net proceeds from the Rights Issue and the Placing.

The consideration was arrived at after arm's length negotiations between the Company and the Vendor with reference to the valuation of MJS Shares, which takes into consideration (1) the compared Enterprise Value (EV) per reserve ounce of MJS's core asset, being its controlling stake in a Hong Kong-listed gold mining company with its Hong Kong-listed peers and recent global open-pit gold mining asset transactions and (2) the implied price-to-earnings ratio of transaction price as compared with that of its Hong Kong-listed peers.

Completion

Completion shall take place upon signing of the Sale and Purchase Agreement. The Purchaser shall take all such actions and sign and deliver all such documents and obtain all such consents, approvals, waivers, legal advice and other documents, and complete all such procedures as is necessary to enact the Transfer by no later than the Latest Transfer Date.

During the period between the date of Completion and the Transfer Date:

(a) The Vendor shall act as nominee shareholder and bare trustee of the Purchaser over the Sale Shares and all the rights, entitlements, and interests attached thereto;

(b) Unless otherwise instructed in writing by the Purchaser, the Vendor shall not sell, transfer, dispose of, pledge, encumber, or otherwise deal with the Sale Shares or any interest therein;

(c) All dividends, distributions, subscription rights, and other rights, benefits, and interests arising from or attached to the Sale Shares shall be held by the Vendor on trust for the Purchaser, and shall be dealt with in accordance with the Purchaser's written instructions on the business day following the Transfer Date;

(d) The Vendor shall exercise all voting rights and other shareholder rights attached to the Sale Shares in accordance with the Purchaser's written instructions from time to time, and shall not exercise such rights on its own initiative; and

(e) If any shareholders' meeting, class shareholders' meeting, or any proceeding requiring a vote by shareholders of MJS is convened, the Vendor shall, immediately upon receipt of such notice, provide the Purchaser with the relevant documents, and shall, in accordance with the Purchaser's written instructions, vote on the Sale Shares, sign proxy forms or other relevant documents and take all necessary actions to carry out the Purchaser's instructions, or, in accordance with the instructions of the Purchaser, appoint the Purchaser or such person the Purchaser designates, as its proxy to exercise voting rights and other shareholder rights with respect to the Sale Shares.

As at the date of this announcement, the Company holds 40,105,000 MJS Shares. Upon completion of the Acquisition, the Company will hold an aggregate of 134,335,769 MJS Shares, representing approximately 9.45% of the entire issued share capital of MJS of 1,421,388,227 shares as at the date of this announcement.

REASONS AND BENEFITS OF THE ACQUISITION

As disclosed in the announcements of the Company dated 18 June 2026 and 29 July 2026, the Supplemental Placing Announcement, and the prospectus dated 6 March 2026, the net proceeds of HK$93.2 million from the Placing and 80% of the net proceeds from the Rights Issue of approximately HK$402.7 million shall be used to pursue suitable investments and/or acquisition opportunities in target companies having mining operations for gold, silver and/or other precious or non-ferrous metals in the PRC or overseas (the "**Investment and Acquisition Use**").

MJS is a TSX Venture Exchange Tier 1 listed mining company trading under the stock symbol "MJS". It is a Vancouver, Canada-based gold mining company with mining operations in China as well as exploration and evaluation properties held directly in China and Canada. MJS's principal business involves the acquisition, exploration, and development of mineral properties. As at June 30 2026, its mineral property interests and mining operations were located in China, including SJG, its flagship project. MJS holds a 44.06% effective interest in SJG through its 58.75% owned subsidiary Persistence Gold, which holds a 75% interest in SJG, with the remaining 25% held by Yantai Dahedong Processing Co. Ltd. MJS also holds exploration properties in China and Canada. It commenced commercial gold production at the SJG Open-Pit Mine in May 2011, with its mining license valid until May 17, 2031. The SJG Underground Mine lies immediately north of the SJG Open-Pit Mine and commenced production in October 2019. The area is underlain by precious metal mineralized vein structures and covered by a five-year, 0.414 sq. km. mining license that was granted on 18 February 2016, renewed on 18 February 2021, and valid until 18 February 2031. The mining license area covers an extension of the gold mineralization currently being developed adjacent to the SJG Open-Pit Mine. MJS and Persistence Gold have exhibited overall positive financial performance according to their latest financial reports, and combined with Persistence Gold's strategic decision to proactively explore other acquisition opportunities for mining assets in jurisdictions outside of Yantai City to create a more balanced and resilient operational portfolio and strengthen its gold resources using net proceeds from its placing completed on 14 October 2025. The Directors considered that the Prior Acquisitions and the Acquisition are suitable and long-term strategic investments that would allow the Group's businesses to expand further into the gold mining industry. Leveraging MJS's platform in Canada and its local mining team, the Prior Acquisitions and the Acquisition serve to broaden channels for opportunities to acquire high-quality overseas projects and strengthen cross-border project capabilities through the provision of operational management services, thereby mitigating risks associated with overseas investments. The Prior Acquisitions and the Acquisition also have the effect of aligning the interests of MJS as investee and the Group as a shareholder, thereby encouraging the parties to support and develop MJS' growth and success, while also facilitating the Group's exploration of potential business collaboration opportunities in furtherance of the Group's business diversification plans. While no formal agreement has yet been reached in this regard, the Group has in fact been in contact and negotiating with members of the senior management of Persistence Gold and MJS to explore possible business cooperation, including potential joint investments in overseas mining projects.

Having considered the above factors, the Group has identified MJS as a suitable investment target for building up a portfolio of long-term cash generating investments in the mining industry. The Board is of the view that such application of the net proceeds from the Placing to be in line with the Investment and Acquisition Use. The Directors consider that terms of the Sale and Purchase Agreement, including the consideration, are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Set out below is the extract of the audited consolidated financial information of MJS according to its annual reports for each of the two years ended 31 December 2024 and 2025:

	For the year ended 31 December	
	2025	**2024**
	CAD'000 (approximately)	*CAD'000 (approximately)*
Net income before tax	32,109.7	29,970.8
Net income after tax	18,317.4	20,545.2

According to the interim report of MJS for the six months ended 30 June 2026, as at 30 June 2026, the total consolidated assets of MJS were approximately CAD618.4 million.

INFORMATION OF THE PARTIES

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.

The Vendor, Ascentas Capital Management Limited(駿景資本管理有限公司), a private company limited by shares incorporated in Hong Kong. Its principal business is investment holding and is and wholly owned by its sole director, Mr. Lam Yee Yin Dickson(林貽賢), a Hong Kong resident and securities professional with over 25 years of experience in the securities industry. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, both Vendor and their ultimate beneficial owner (where applicable) are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the Prior Acquisitions (inclusive of the September 2026 Acquisition and other previous transactions) took place within 12 months from the date of the Sale and Purchase Agreement and both the Prior Acquisitions and the Acquisition involve acquisition of MJS Shares by the Group, the Prior Acquisitions and the Acquisition shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Prior Acquisitions and the Acquisition, when aggregated, is more than 5% but is below 25%, the Prior Acquisitions and the transactions contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, and is subject to the announcement requirement under Chapter 14 of the Listing Rules. For the avoidance of doubt, the Prior Acquisitions, whether on a standalone or aggregate basis, did not constitute any notifiable transaction at the relevant times when they were entered into based on the applicable percentage ratios under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"Acquisition"	the acquisition of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement
"Board"	the board of Directors
"CAD"	Canadian dollars, the lawful currency of Canada
"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)
"Completion"	completion of the Sale and Purchase Agreement
"Directors"	the director(s) of the Company

"Final Instalment"	the final instalment of the Consideration in the amount of HK$19,346,154
"Group"	collectively, the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"First Installment"	the first installment of the Consideration in the amount of HK$73,000,000
"Latest Transfer Date"	the latest date by which the Transfer may take place, being 20 January 2027 or such later date and time as the Vendor and the Purchaser may mutually agree in writing
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MJS"	Majestic Gold Corp., a company incorporated under the laws of the province of British Columbia, Canada, whose shares are listed on the TSX Venture Exchange (TSX-V:MJS) and the Frankfurt Stock Exchange (FSE:MJT)
"MJS Shares"	ordinary shares of MJS
"Persistence Gold"	Persistence Gold Group Ltd., a company incorporated under the laws of the Cayman Islands, whose shares are listed on the Stock Exchange (stock code: 2489)
"PG Annual Report"	the annual report of Persistence Gold for the year ended 31 December 2025
"Placing"	the placing conducted by the Company pursuant to the placing agreement dated 18 June 2026 which completed on 4 August 2026

"Placing Supplemental Announcement"	the announcement of the Company dated 29 July 2026 regarding, among others, the certain supplemental information relating to the use of net proceeds raised from the Placing
"Prior Acquisitions"	the acquisition of MJS Shares by the Company since January 2026 and up to the date of the Sale and Purchase Agreement (exclusive)
"PRC"	the People's Republic of China
"Purchaser"	the Company
"Rights Issue"	the issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price with reference to the announcement of the Company dated 29 July 2026 and the prospectus dated 6 March 2026
"Sale and Purchase Agreement"	the sale and purchase agreement dated 2 November 2026 entered into between the Purchaser and the Vendor in relation to the Acquisition
"Sale Shares"	the 94,230,769 MJS Shares legally and beneficially owned by the Vendor and to be bought and sold on the terms and conditions of the Sale and Purchase Agreement
"September 2026 Acquisition"	the acquisition of 25,000,000 MJS Shares by the Company from the Vendor at the aggregate consideration of HK$19,637,425 pursuant to the terms and conditions of the prior acquisition agreement dated 16 September 2026
"Shareholder(s)"	the holder(s) of the Share(s)
"SJG"	the Songjiagou Gold Project

"Transfer"	the effective transfer of the Sale Shares to the Purchaser and registration thereof in the Purchaser's name
"Transfer Date"	the actual date on which the Transfer takes place
"Vendor"	Ascentas Capital Management Limited
"%"	per cent.

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

Hong Kong, 2 November 2026

In this announcement, unless otherwise stated, an illustrative exchange rate of CAD1 = HK$5.6 has been adopted. Such exchange rate has been used, where applicable, for purpose of illustration only and does not constitute representation that any amounts were or may have been exchanged at such rate or any other rates.

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.