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**潼關黃金集團有限公司**  
**Tongguan Gold Group Limited**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00340)**

**COMPLETION OF SUBSCRIPTION FOR NEW SHARES  
UNDER GENERAL MANDATE**

References are made to the announcement of Tongguan Gold Group Limited (the “**Company**”) dated 8 April 2025 in relation to the Subscription (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**COMPLETION OF THE SUBSCRIPTION**

The Company is pleased to announce that all the Condition Precedents set out in the Subscription Agreements have been fulfilled, and completion of the Subscription (“**Completion**”) took place on 22 April 2025 in accordance with the terms and conditions of the Subscription Agreements.

An aggregate of 327,420,000 new Shares have been allotted and issued to the Subscribers at the Subscription Price of HK\$0.69 per Subscription Share. The 327,420,000 Subscription Shares represent approximately 8.04% of the entire issued share capital of the Company immediately before Completion and approximately 7.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion.

The net proceeds from the Subscription (after deduction of expenses of the Subscription) are estimated to be approximately HK\$225,469,800. The Directors intend to apply the net proceeds as follows: (i) approximately HK\$80,000,000 for the development of the mining production line with production capacity of 450 tons of gold concentrates per day; (ii) approximately HK\$50,000,000 for conducting the mines drilling activities; (iii) approximately HK\$20,000,000 for the construction of dormitory and related facilities at the mining locations of the Group; (iv) approximately HK\$13,000,000 for green mining construction; and (v) the remaining proceeds for replenishing the working capital of the Group.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion, and (ii) immediately upon Completion are set out below:

	Immediately before Completion		Immediately upon Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Qinlong Jinxin Mining Investment Limited	1,186,334,000	29.15%	1,186,334,000	26.98%
Lam Yuk Ying	330,000,000	8.11%	330,000,000	7.50%
Fung Wai Enterprises Ltd.	600,000,000	14.74%	600,000,000	13.64%
The Subscriber A	—	—	159,420,000	3.63%
The Subscriber B	—	—	168,000,000	3.82%
Other public Shareholders	<u>1,953,938,221</u>	<u>48.00%</u>	<u>1,953,938,221</u>	<u>44.43%</u>
Total	<u><u>4,070,272,221</u></u>	<u><u>100.00%</u></u>	<u><u>4,397,692,221</u></u>	<u><u>100.00%</u></u>

## CLARIFICATION ON THE ANNOUNCEMENT

The Company would like to clarify the utilization of General Mandate as follows: Under the section headed “GENERAL MANDATE TO ISSUE SHARES” in the Announcement, the General Mandate has been utilized as to approximately 3.69% for issuance of the convertible bond by the Company to Tongfei Investment Limited (潼飛投資有限公司) on 24 January 2025 (“**Convertible Bonds**”) (a maximum of 30,000,000 Shares to be issued upon full conversion of the Convertible Bonds) as at the date of the Announcement, instead of no utilization.

Save as disclosed above, all information in the Announcement remains unchanged.

By order of the Board  
**Tongguan Gold Group Limited**  
**Yeung Kwok Kuen**  
*Executive Director and Chief Financial Officer*

Hong Kong, 22 April 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Jiang Zhiyong, Mr. Shi Xingzhi, Mr. Shi Shengli, Mr. Yeung Kwok Kuen and Ms. Feng Fangqing as executive directors, and Mr. Chu Kang Nam, Mr. Liang Xushu and Mr. Leung Ka Wo as independent non-executive directors.*