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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)

GRANT OF SHARE OPTIONS PURSUANT TO 2024 SHARE OPTION SCHEME

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board is pleased to announce that on 30 May 2025, the Company granted a total of 81,540,000 Options to certain Directors and Employee Participants in accordance with the terms of the 2024 Share Option Scheme (subject to acceptance by the grantees (the “**Grantee(s)**”)) to subscribe for up to 81,540,000 Shares, representing approximately 1.85% of the total Shares in issue (excluding any treasury Shares) as at the date of this announcement.

DETAILS OF GRANT OF OPTIONS

The details of Options granted to the Grantees are as follows:

Date of grant: 30 May 2025 (the “**Date of Grant**”)

Grantees and number of Options granted: Among the total of 81,540,000 Options granted to the Grantees, 6,550,000 Options were granted to the Directors (the “**Director Grantees**”), with details as follows:

Name	Position/Relationship	Options granted
Shi Xingzhi	Executive Director	1,360,000
Shi Shengli	Executive Director	1,360,000
Yeung Kwok Kuen	Executive Director and Chief Financial Officer	1,360,000
Feng Fangqing	Executive Director	1,360,000

Chu Kang Nam	Independent non-executive Director	370,000
Liang Xushu	Independent non-executive Director	370,000
Leung Ka Wo	Independent non-executive Director	370,000

The remaining 74,990,000 Options were granted to the Employee Participants, but not Directors, chief executive nor substantial shareholders of the Company, or their respective associates (as defined in the Listing Rules).

Exercise price of
Options granted:

HK\$1.92 per Share

Closing price of the
Shares on the Date
of Grant:

HK\$1.92 per Share

The average closing
price of the Shares
for the five business
days immediately
preceding the Date of
Grant:

HK\$1.68 per Share

Exercise period of
Options granted:

The Options vested according to the paragraph below may be exercised by the Grantees at any time until the expiry of 10 years from the Date of Grant.

Vesting period of
Options granted:

(a) For (i) Directors Grantees who do not hold senior management positions at Xian Headquarter including Mr. Yeung Kwok Kuen, Mr. Chu Kang Nam, Mr. Liang Xushu and Mr. Leung Ka Wo; and (ii) Employee Participants whose service period at the Group is five years or above, the Options granted shall vest in accordance with the below schedule, subject to satisfaction of certain performance targets:

Date	Percentage of total number of the Options granted to each Grantee to vest
The first trading day after 12 months from the Date of Grant	10%
The first trading day after 24 months from the Date of Grant	10%
The first trading day after 36 months from the Date of Grant	20%
The first trading day after 48 months from the Date of Grant	30%
The first trading day after 60 months from the Date of Grant	30%

- (b) For Directors Grantees and Employee Participants who hold senior management positions at Xian Headquarter and service period at the Group is five years or above, including but not limited to Mr. Shi Xingzhi, Mr. Shi Shengli and Ms. Feng Fangqing, the Options granted shall vest in accordance with the below schedule, subject to satisfaction of certain performance targets:

Date	Percentage of total number of the Options granted to each Grantee to vest
The first trading day after 36 months from the Date of Grant	50%
The first trading day after 60 months from the Date of Grant	50%

- (c) For Employee Participants whose service period at the Group is less than five years, 100% of the total number of the Options granted to each Grantee shall be vested on the first trading day after 60 months from the Date of Grant, subject to satisfaction of certain performance targets.

Performance targets: Vesting of the Options granted to the Grantees will be subject to (i) the achievement of the performance targets by the Company for the previous corresponding financial year; and (ii) the achievement of the individual's performance targets set by the Group ("**Individual Performance Target**") as stipulated in the respective grant letters entered into by the Company and each of the Grantees.

The Individual Performance Target is set against certain benchmark of the departments and/or functions in which the individual Grantee serves and are specific for each individual Grantee, and include assessment of the Grantee's monthly and annual performance.

Clawback/lapse mechanism: Where there has been a material misstatement or omission in the financial report of the Group or if the relevant Grantee has engaged in serious negligence, fraud or misconduct, any Options may be subject to clawback as determined by the Board from time to time.

Financial assistance: There have been no arrangements for the Group to provide financial assistance to the Grantees to facilitate the subscription of Shares under the 2024 Share Option Scheme.

Number of Shares Available for Future Grants

After the above grant of Options, assuming all the Grantees have accepted such grant, the number of Shares available for future grants under the Scheme Mandate Limit of the 2024 Share Option Scheme is 325,487,222 and the number of Shares available for future grants under the Service Provider Sublimit under the 2024 Share Option Scheme is 40,702,722.

Reasons for Grant of Options

The grant of Options the Directors and Employee Participants is to align their interests with those of the Group through ownership of Options which are convertible into Shares, and dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise their contributions and to attract and retain talent for the continuous operations and development of the Group without increasing the operating costs of the Company. The number of the Options granted to them was determined with reference to, among others, their past performance and contributions, the market conditions and the potential benefits and/or income they may bring to the Group with the work they are involved in.

LISTING RULES IMPLICATIONS

The grant of Options to the Director Grantees constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the grant of Options to them forms part of their remuneration packages under their respective service contracts with the Company, such grant is therefore exempt from the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The grant of Options to Director Grantees has been approved by the independent non-executive Directors according to Rule 17.04(1) of the Listing Rules. The respective Director Grantee has abstained from voting so far as the resolution for the approval of the grant of the Options to him was concerned.

Save as disclosed in this announcement, none of the Grantees is (i) a Director, a chief executive (as defined in the Listing Rules) of the Company or a substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% Individual Limit; or (iii) a related entity participant or a service provider (as defined in the Listing Rules) with Options granted and to be granted in any 12-month period up to and including the Date of Grant exceeding 0.1% of the Shares in issue (excluding any treasury Shares).

DEFINITIONS

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

“2024 Share Option Scheme”	the share option scheme adopted by the Company on 6 June 2024
“Board”	board of Directors
“Company”	Tongguan Gold Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Employee Participant(s)”	director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Options, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries)

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Option(s)”	option(s) to subscribe for Shares to be granted in accordance with the 2024 Share Option Scheme
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options to be granted under the 2024 Share Option Scheme and any other schemes of the Company
“Service Provider Sublimit”	the total number of Shares which may be issued in respect of all options and awards to be granted to service providers under the 2024 Share Option Scheme and any other schemes of the Company. It is a sublimit under the Scheme Mandate Limit
“Shares”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Tongguan Gold Group Limited
Jiang Zhiyong
Chairman and Executive Director

Hong Kong, 30 May 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, Mr. Chu Kang Nam, Mr. Liang Xushu and Mr. Leung Ka Wo as independent non-executive Directors.