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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)

**(1) APPOINTMENT OF CHAIRMAN, EXECUTIVE DIRECTORS AND
MEMBER OF REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE;
(2) APPOINTMENT OF SENIOR MANAGEMENT MEMBERS
OF THE COMPANY;
AND
(3) BUSINESS UPDATE**

**APPOINTMENT OF CHAIRMAN, EXECUTIVE DIRECTORS AND MEMBER OF
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of Tongguan Gold Group Limited (the “**Company**”) is pleased to announce that Mr. Jiang Zhiyong (“**Mr. Jiang**”) would be appointed as the Chairman and executive director of the Company, member of remuneration committee and member of nomination committee of the Company, all with effect from 8 October 2024.

The Board is also pleased to announce that Ms. Feng Fangqing (“**Ms. Feng**”) would be appointed as an executive director of the Company with effect from 8 October 2024.

The biographical details of Mr. Jiang are set out below:

Mr. Jiang, aged 68, graduated from the Tongguan County Party School of the Communist Party of China (中共潼關縣委黨校). Mr. Jiang has over 30 years of extensive experience in gold mining management, operation and investment in China. Mr. Jiang is the founder of Subei County Holezadegai Northeast Mining Co., Ltd. (肅北縣霍勒扎德蓋北東礦業有限責任公司), a company which became a subsidiary of the Company since 21 July 2023, and he has been responsible for the operation and development of that company for more than ten years.

Mr. Jiang is the father of Ms. Jiang Wei. As at the date of this announcement, Ms. Jiang Wei holds 63.34% of the equity interests of Qinlong Jinxin Mining Investment Limited, a substantial shareholder of the Company (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “**Securities and Futures Ordinance**”)) which holds 29.15% of the shares of the Company and is the single largest shareholder of the Company.

Mr. Jiang has entered into a letter of appointment with the Company pursuant to which his initial term of service shall commence from 8 October 2024 for a term of 3 years. Mr. Jiang shall be entitled to receive a director’s fee of HK\$150,000 per month. Mr. Jiang shall also be entitled to a discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. Mr. Jiang’s remuneration was fixed with reference to the Company’s remuneration policy, with regard to his duties and responsibilities and the prevailing market condition. In accordance with the bye-laws of the Company, Mr. Jiang will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter, he will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election.

Save as disclosed above, as at the date of this announcement, Mr. Jiang (i) does not currently hold any position with the Company and its subsidiaries (the “**Group**”), (ii) does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company, (iii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of his appointment, and (iv) does not have any other interest in any shares, underlying shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Mr. Jiang to be disclosed pursuant to any of the requirements under Rules 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and there are no other matters relating to the appointment of him as the director of the Company that need to be brought to the attention of the shareholders of the Company.

The biographical details of Ms. Feng are set out below:

Ms. Feng, age 54, obtained the qualifications of senior accountant in 2013, international certified internal auditor in 2004 and senior gold investment analyst in 2011. She was awarded the title of “Advanced Female Worker” by the Sanmenxia Federation of Trade Unions in 2000, the title of Advanced Individual in Professional Ethics Construction in Sanmenxia in 2012 and the title of Sanmenxia May 1st Female Model in 2013. From 1992 to 2015, Ms. Feng served in various positions in various companies, including accountant, principal accountant, financial controller, gold trading supervisor, etc., and was fully responsible for the companies’ financial management. From 2015 and until her appointment as the executive director of the Company, Ms. Feng served as the financial controller of a subsidiary of the Company.

Ms. Feng has entered into a letter of appointment with the Company pursuant to which her initial term of service shall commence from 8 October 2024 for a term of one year. Ms. Feng shall be entitled to receive a director's fee of HK\$10,000 per month. Ms. Feng shall also be entitled to a discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. Ms. Feng's remuneration was fixed with reference to the Company's remuneration policy, with regard to her duties and responsibilities and the prevailing market condition. In accordance with the bye-laws of the Company, Ms. Feng will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter, she will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since her last re-election.

Save as disclosed above, as at the date of this announcement, Ms. Feng (i) does not currently hold any position with the Group, (ii) does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company, (iii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of her appointment, and (iv) does not have any interest in any shares, underlying shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Ms. Feng to be disclosed pursuant to any of the requirements under Rules 13.51(2) of the Listing Rules, and there are no other matters relating to the appointment of her as the director of the Company that need to be brought to the attention of the shareholders of the Company.

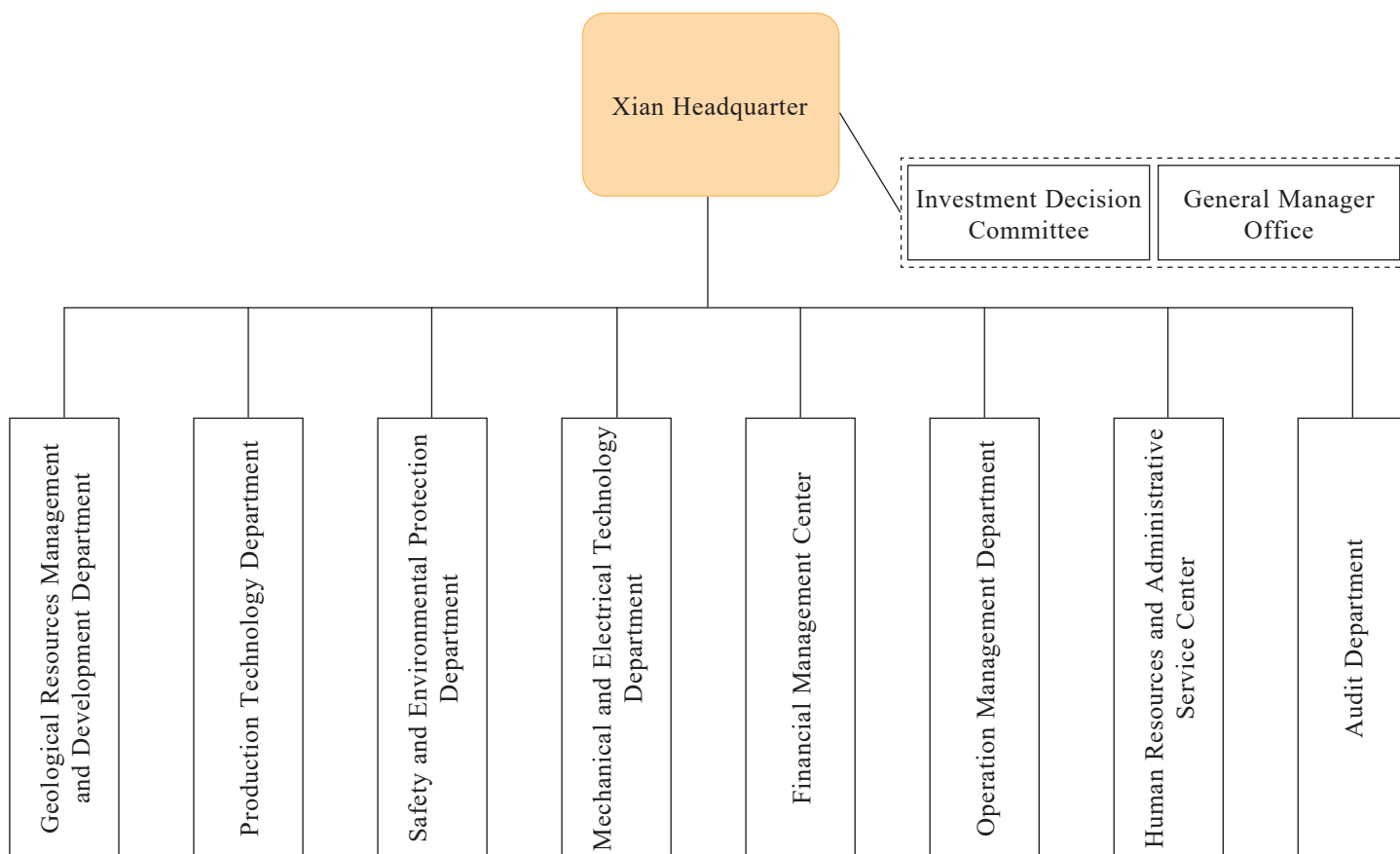
The Board believes that Mr. Jiang's and Ms. Feng's experiences and qualifications in gold mining industries will support the development of gold mining business and the extension of industry chain of the Group and help to achieve further diversification of the Board.

The Board would like to extend its warm welcome to Mr. Jiang and Ms. Feng for joining the Board.

BUSINESS UPDATE – ESTABLISHMENT OF A NEW HEADQUARTER IN THE PEOPLE'S REPUBLIC OF CHINA

The Board is pleased to announce that following the acquisition of the Grand Gallant Investments Limited and its subsidiaries in July 2023, apart from the appointment of new Chairman and executive director of the Company as stated above, in order to better operate the gold mining businesses in various locations of the People's Republic of China (the "PRC"), the Group has established a new headquarter in Xian, Shaanxi Province, PRC (the "**Xian Headquarter**"). The establishment of the Xian Headquarter will help strengthen the Group's operating management and our ties with our PRC customers, optimize the Group's resources allocation, serve the needs of strategic development planning and deepen our presence/image in the PRC market.

Mr. Shi Xingzhi, the executive director of the Company, would be appointed as a general manager of the Xian Headquarter with effect from 8 October 2024. The Xian Headquarter's corporate structure is set out as below:



Save as disclosed above, the Company's registered office in Bermuda and the principal place of business in Hong Kong remain unchanged.

APPOINTMENT OF SENIOR MANAGEMENT MEMBERS OF THE COMPANY

The Board is pleased to announce that, on 7 October 2024, the Board approved the following appointment of senior management members of the Company with effect from 8 October 2024.

- (i) Mr. Fang Ning, the vice president of mining engineering operation of the Company and executive vice general manager of the Xian Headquarter;
- (ii) Mr. Xie Yun, the vice president of the Company (Gansu region);
- (iii) Mr. Yang Xuting, the vice president of the Company (Shaanxi region);
- (iv) Mr. Tian Zhenqiang, the vice general manager of production technology operation of the Xian Headquarter; and
- (v) Mr. Ren Shiquan, the vice general manager of safety and environmental protection operation of the Xian Headquarter.

The Board would like to congratulate the newly appointed senior management members of the Company, and is of the view that with regard to the competence, knowledge and biographies, the senior management strongly meets the need of current and future development of the Company and the Group. The Board hopes the newly appointed senior management members of the Company can inherit the pragmatic, efficient, diligent and innovative management style adhered to by the Company, and lead the Company to keep making progress. The biographies of Mr. Fang Ning, Mr. Xie Yun, Mr. Yang Xuting, Mr. Tian Zhenqiang and Mr. Ren Shiquan are set out as follows:

Mr. Fang Ning

Mr. Fang Ning (“**Mr. Fang**”), aged 53, would be appointed as the vice president of mining engineering operation of the Company and executive vice general manager of the Xian Headquarter with effect from 8 October 2024, responsible for the production, operation and management of the subsidiary engineering company. Mr. Fang is also a chairman of a subsidiary engineering company.

Mr. Fang has over 33 years of management and operation experience in the gold mining industry, and has obtained qualifications such as Senior Engineer in Engineering Surveying and Second-Class Registered Constructor of Mining Engineering in Shaanxi Province. From 1991 to 2006, Mr. Fang served as a technician, deputy director of the mining area, deputy director of the general engineering office, deputy director of the dispatching office, party branch secretary, deputy commander (new mines), director of the technical office (underground infrastructure mines) and other positions in various gold mining companies in Anhui Province. From 2007 to 2011, Mr. Fang served as a project manager (underground infrastructure project) of a mining company in Shaanxi Province. From 2011 to February 2024, Mr. Fang served as the executive deputy manager of various project departments (underground infrastructure projects), deputy manager of production safety, project manager (infrastructure shaft projects, mining projects), deputy manager in charge of market development, etc. of a mining development service company. Immediately before his appointment as the vice president of mining engineering operation of the Company and executive vice general manager of the Xian Headquarter, Mr. Fang was the vice general manager of safety and environmental protection production technology of a subsidiary of the Company.

Mr. Xie Yun

Mr. Xie Yun (“**Mr. Xie**”), aged 52, would be appointed as the vice president of the Company (Gansu region) with effect from 8 October 2024. Mr. Xie is responsible for the daily operation and management of the Company’s subsidiaries in Gansu. Mr. Xie is also a director of a subsidiary of the Company.

Mr. Xie obtained a master's degree from Shaanxi Institute of Business Administration. He is an outstanding talent of Gansu Province, a member of the Jiuquan Municipal Political Consultative Conference and a representative of the People's Congress of Subei County. Mr. Xie has over 30 years of management and operation experience in the gold mining industry. From 1992 to 2007, Mr. Xie served as the supervisor, the supervisor of the ore dressing workshop and the deputy mine manager of the Tongguan County Municipal Gold Mine Office. From 2007 to 2010, Mr. Xie served as the general manager of a mining company in Tongguan County. Since 2010, Mr. Xie has served as the assistant to the general manager, the executive deputy general manager and chairman of the labor union and the director of several subsidiaries of the Company.

Mr. Yang Xuting

Mr. Yang Xuting ("**Mr. Yang**"), aged 57, would be appointed as the vice president of the Company (Shaanxi region) with effect from 8 October 2024. Mr. Yang is responsible for the daily operation and management of the Company's subsidiaries in Shaanxi. Mr. Yang is also a director of a subsidiary of the Company.

Mr. Yang is a member of the 8th and 9th CPPCC of Tongguan County and a member of the Standing Committee of the 10th CPPCC of Tongguan County. Mr. Yang has over 27 years of management and operation experience in the gold mining industry. From 2000 to 2008, Mr. Yang served as the workshop's supervisor, deputy general manager of production safety and general manager of a mining company in Tongguan County. Since 2009, Mr. Yang has served as the deputy general manager of safety and environmental protection and director of a subsidiary of the Company.

Mr. Tian Zhenqiang

Mr. Tian Zhenqiang ("**Mr. Tian**"), aged 50, would be appointed as the vice general manager of production technology operation of the Xian Headquarter with effect from 8 October 2024. Mr. Tian is responsible for production technology management, overall management of production processes, overall vision, policies and objectives of quality management, and assisting the general manager in daily management.

Mr. Tian has over 28 years of management and operation experience in the gold mining industry and has obtained the qualification of senior mining engineer. From 1996 to 2008, Mr. Tian served as the production director of the mining workshop, the head of the production technology department, the person in charge of mining technology, the director of the mining workshop, the assistant to the general manager and other positions in various companies in Shaanxi Province, Hebei Province, Inner Mongolia Autonomous Region and Heilongjiang Province. Since 2009, Mr. Tian has served as the deputy production manager and general manager of various subsidiaries of the Company. From 2021 and until his appointment as the vice general manager of production technology operation of the Xian Headquarter, Mr. Tian served as a general manager of a subsidiary of the Company.

Mr. Ren Shiquan

Mr. Ren Shiquan (“**Mr. Ren**”), aged 44, would be appointed as the vice general manager of safety and environmental protection operation of the Xian Headquarter with effect from 8 October 2024. Mr. Ren is responsible for formulating the overall vision, policies and objectives of safety and environmental protection management and assisting the general manager in daily management.

Mr. Ren obtained a master’s degree from Xi’an University of Science and Technology and obtained the qualifications of registered safety engineer, second-level registered constructor, and occupational health assessor of Gansu Province. From 2006 to 2007, Mr. Ren worked as the chairman of the labor union in a petroleum engineering company. Since 2010, Mr. Ren has served in various positions in a subsidiary of the Company, including safety officer, head of the safety and environmental protection department, assistant to the general manager, deputy general manager of safety and environmental protection production, and general manager. From 2021 and until his appointment as the vice president of safety and environmental protection operation of the Xian Headquarter, Mr. Ren worked as a general manager of a subsidiary of the Company.

BUSINESS UPDATE – STRATEGIC COOPERATION AGREEMENTS

The Board is pleased to announce that in the third quarter of 2024, the Group entered into a non-legally binding strategic cooperation agreement with Dandong Dongfang Measurement & Control Technology Co., Ltd.* (丹東東方測控技術股份有限公司) (“**Dandong Dongfang Measurement & Control**”) (the “**Strategic Cooperation Agreement 1**”) for the cooperation in industrial digitalization and construction of green intelligent mines projects.

Pursuant to the Strategic Cooperation Agreement 1 entered into between the Group and Dandong Dongfang Measurement & Control, both parties will jointly discuss and have in-depth cooperation in the aspects of overall planning of intelligent mines, construction of intelligent mines, cooperation and exchange of new technologies, intelligent demonstration bases and technical services. Based on the principle of “joint research and development, win-win cooperation”, both parties will give full play to their resources and technical advantages, strengthen work linkage, and comprehensively promote the “four modernizations – mechanization, automation, informatization, and intelligence” construction of the Group’s affiliated mines, implement the Group’s development strategy and corporate vision for green and intelligent mines, and achieve industrial optimization and upgrading and high-quality sustainable development of both parties.

The Board is also pleased to announce that in the third quarter of 2024, the Group entered into a non-legally binding strategic cooperation agreement with the School of Earth Sciences and Resources of Chang’an University* (長安大學地球科學與資源學院) (the “**School of Earth Sciences and Resources of Chang’an University**”) (the “**Strategic Cooperation Agreement 2**”) for the cooperation in construction of mining exploration industry-university-research mechanism, talent training and other fields projects.

Pursuant to the Strategic Cooperation Agreement 2 entered into between the Group and the School of Earth Sciences and Resources of Chang'an University, both parties will adhere to the principle of "equality, voluntariness, complementary advantages, co-construction and sharing, mutual benefit and win-win", give full play to their respective advantages in technology, equipment, talents and scientific research platforms, and continue to explore new methods and technologies through all-round cooperation between industry, academia and research, so as to effectively integrate theory, practice and research, and realize the development strategy of guiding industry, academia and research with advanced concepts and supporting technical cooperation with cutting-edge achievements. The Group will provide an internship platform for the School of Earth Sciences and Resources of Chang'an University to help cultivate technical backbones and high-quality compound talents. Both parties will share resources and information in terms of national industrial policies, minerals and scientific and technological information.

The Board is also pleased to announce that in the third quarter of 2024, the Group entered into a non-legally binding strategic cooperation agreement with Deloitte Consulting (Shanghai) Co., Ltd. ("**Deloitte Consulting**") (the "**Strategic Cooperation Agreement 3**") to establish a comprehensive service relationship in terms of improving the internal management level of the Company.

Pursuant to the Strategic Cooperation Agreement 3 entered into between the Group and Deloitte Consulting, both parties will continue to improve the internal management level of the Company in line with the strategic development needs of the Group. Both parties will, in the spirit of "mutual benefit, stability, permanence, efficiency and quality", give full play to their respective resources and technical advantages, strengthen work linkage, comprehensively promote the construction and optimization of the risk control system, cost control system, human resources management system and operation monitoring system of the Group and its mines, and assist in the development of informatization, using emerging technologies such as artificial intelligence, industrial Internet and big data to promote the digital and intelligent transformation of the Company's production and operation management, and empower the Group with high-quality sustainable development with new quality productivity.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Dandong Dongfang Measurement & Control, the School of Earth Sciences and Resources of Chang'an University and Deloitte Consulting and their respective ultimate beneficial owners are independent of the Company and its connected persons (as defined under the Listing Rules).

Information of Dandong Dongfang Measurement & Control

Dandong Dongfang Measurement & Control is the leading unit of the National “12th Five-Year Plan” Digital Mine 863 Plan, and has academician and postdoctoral workstations. The company is a Class A design and Class A general contractor for electronic engineering, and a national major scientific instrument and equipment development project undertaking unit. Professional products include more than 100 world-leading industrial online detection and analysis instruments and more than 50 automated measurement and control systems and software products. Related products have been used in more than 200 factories and mines around the world. The company has undertaken 14 national scientific and technological research and industrialization demonstration projects in the field of mine informatization, and has a market share of more than 90% in the field of mine automation.

Information of the School of Earth Sciences and Resources of Chang’an University

School of Earth Sciences and Resources of Chang’an University is a basic research college featuring geology and resource exploration engineering. Geology, resource exploration engineering, and mineral processing engineering are traditional advantageous disciplines, and earth information science and technology is a new discipline growth point. Professor Zhang Bosheng, a famous geologist, founder of crustal wave mosaic structure and academician of the Chinese Academy of Sciences, has laid a good foundation for the development and construction of the college. Under the leadership of academicians Tang Zhongli and Mao Jingwen, ore deposit scientists, the college has become one of the important bases for the training of Chinese earth scientists, mineral resource exploration experts, gemstone entrepreneurs and earth information scientists.

Information of Deloitte Consulting

Deloitte’s member institution network has spread all over the world, providing clients with professional services in many fields including audit and assurance, management consulting, risk consulting, financial consulting, taxation and business consulting. Deloitte has the largest professional service team in the world, with about 457,000 professionals in more than 150 countries and regions around the world. Deloitte China established an office in Shanghai in 1917, and the Deloitte brand entered China. Deloitte China has offices in 31 cities in China, with more than 20,000 professionals, providing comprehensive and high-quality professional services to clients in various industries. Its business is centered in China and has been deeply rooted in China for more than a hundred years.

Reasons for and benefits of entering into the Strategic Cooperation Agreement 1, 2 and 3

With the development and promotion of “mechanization, automation, informatization, and intelligence”, construction of green intelligent mines, industrial digitalization and construction of green intelligent mines have become a global trend in mining industries.

The Company believes that the Strategic Cooperation Agreement 1, 2 and 3 would allow the parties to leverage their respective advantages and resources to realize mutual benefits and foster joint business developments, bring new growth opportunities to the parties and further strengthen the Group's leadership position in the gold mining industry, achieve the Group's long-term sustainable development and business development strategy, and is in the interest of the Company and its shareholders as a whole.

The parties will enter into further definitive agreements in respect of any specific cooperation in connection with the Strategic Cooperation Agreement 1, 2 and 3 as and when appropriate.

BUSINESS UPDATE – QUALIFICATION OF PROFESSIONAL AND TECHNICAL PERSONNEL OF THE GROUP

Apart from the senior management of the Company having considerable experiences in gold mining industry, the professional and technical personnel of the Group also have higher qualifications to support the development of the Group and their qualifications are summarized as below:

(i) Geological's professional and technical personnel:

average age below 40, approximately 12% with master's degree and approximately 55% with university's degree, approximately 18% with senior professional title and approximately 48% with intermediate professional title

(ii) Surveying's professional and technical personnel:

average age below 40, approximately 38% with university's degree, approximately 13% with senior professional title and approximately 50% with intermediate professional title

(iii) Mining's professional and technical personnel:

average age below 40, approximately 63% with university's degree, approximately 25% with senior professional title and approximately 75% with intermediate professional title

(iv) Safety and environmental protection's professional and technical personnel:

average age below 40, approximately 33% with master's degree and approximately 50% with university's degree, approximately 67% with intermediate professional title

(v) Mechanical and electrical's professional and technical personnel:

average age below 45, approximately 14% with master's degree and approximately 43% with university's degree, approximately 21% with senior professional title and approximately 43% with intermediate professional title

(vi) Mining processing's professional and technical personnel:

average age below 50, approximately 40% with university's degree, approximately 20% with senior professional title and approximately 40% with intermediate professional title

(vii) Civil engineering's professional and technical personnel:

average age 50, all with university's degree, approximately 67% with intermediate professional title

(viii) Laboratory testing's professional and technical personnel:

average age below 40, with intermediate professional title

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 7 October 2024

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

* *Translation of English name for identification purpose only*