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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)**

**VOLUNTARY ANNOUNCEMENT –  
MEMORANDUM OF UNDERSTANDING**

This announcement is made by Tongguan Gold Group Limited (“**Company**”, together with its subsidiaries, “**Group**”) on a voluntary basis to provide the shareholders and potential investors of the Company with updated information on the latest business development of the Group.

The board of directors (“**Directors**”) of the Company is pleased to announce that on 21 July 2023 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (“**Memorandum of Understanding**”) with Vantage International Sarl (“**Vantage**”) and Dr. Prasannan Nediyaedath, who is the controlling shareholder of Vantage.

Pursuant to the Memorandum of Understanding, the Company intends to provide a loan (“**Loan**”), amount of which is to be further discussed and agreed between the parties, to Vantage and/or its holding company (“**Vantage Holdco**”) for the development of its mines, which would be secured by Vantage pledging 100% of its shares as collateral. In consideration of the provision of the Loan, the Company will also have the right to acquire certain percentage of shareholdings of Vantage and/or Vantage Holdco (“**Transaction**”). The Transaction will be subject to successful fund-raising by the Company.

Vantage is a private company registered in Madagascar. Vantage is principally engaged in the exploration and mining of gold and related minerals. Vantage owns twenty blocks of licensed gold mining concessions located in the Antananarivo district of Madagascar. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, Vantage, Vantage Holdco and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)).

The Group is proactively exploring investment opportunities to expand its existing gold mining portfolio and believes this is in the interests of maximizing shareholder value. As such, the Directors believe that the Transaction, if materialized, will bring synergy to the Group’s existing business and the Group will be able to further and significantly expand its own mineral portfolio to support the sustainable development of the Group in respect of growth and profit potential.

If the Transaction materialises, it may constitute a notifiable transaction of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

**As the Memorandum of Understanding is not legally binding, the Transaction may or may not proceed. Shareholders of the Company 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, 21 July 2023

*As at the date of this announcement, the board of directors of the Company comprises Mr. Yeung Kwok Kuen, Mr. Shi Xing Zhi and Mr. Shi Sheng Li as executive directors, and Mr. Chu Kang Nam, Mr. Liang Xu Shu and Mr. Leung Ka Wo as independent non-executive directors.*