
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Taung Gold International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTOR AND
CONTINUOUS APPOINTMENT OF AN INDEPENDENT
NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR
MORE THAN NINE YEARS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 14 August 2025, at 11:00 a.m., is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is also enclosed.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 14 August 2025 at 11:00 a.m., notice of which is set out on pages 14 to 18 of this circular or, where the context so admits, or any adjournment thereof
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company, as amended from time to time, and “Bye-law” construes any bye-law thereof
“Company”	Taung Gold International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution
“Latest Practicable Date”	11 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“TGL”	Taung Gold (Proprietary) Limited, a principal subsidiary of the Company
“%”	per cent

LETTER FROM THE BOARD

TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

Executive Directors:

Ms. Cheung Pak Sum (*Chairman*)
Mr. Phen Chun Shing Vincent

Independent Non-executive Directors:

Mr. Li Kam Chung
Mr. Chong Man Hung Jeffrey
Mr. Tsui Pang

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 12
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 1901, 19/F, Nina Tower
8 Yeung Uk Road
Tsuen Wan
New Territories
Hong Kong

21 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTOR AND
CONTINUOUS APPOINTMENT OF AN INDEPENDENT
NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR
MORE THAN NINE YEARS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to inform the Shareholders of the AGM which will be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 14 August 2025, at 11:00 a.m. and provide the Shareholders with information in respect of the resolutions to be proposed at the AGM.

* For identification purpose only

LETTER FROM THE BOARD

2. CONSIDERING AND ADOPTING FINANCIAL STATEMENTS

Ordinary Resolution will be proposed at the AGM for the purpose of receiving, considering and adopting the audited financial statements, report of the Directors and the independent auditors' report for the year ended 31 March 2025.

3. REPURCHASE AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution;
- (b) to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution (i.e. not exceeding 3,630,294,396 Shares based on the issued share capital of the Company of 18,151,471,981 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same on the date of passing such resolution); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions no. 4 and no. 5 as set out in the notice of AGM.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

The Repurchase and Issuance Mandates, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTOR AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

Pursuant to Bye-law 98, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. Ms. Cheung Pak Sum and Mr. Tsui Pang, will retire by rotation at the AGM and, being eligible, offered themselves for re-election at the AGM.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, further appointment of Mr. Tsui Pang, currently being an independent non-executive Director, whom have served the Company for more than nine years, should be subject to a separate resolution to be approved by the Shareholders.

Notwithstanding that Mr. Tsui Pang has served the Company for more than nine years, the Board and the Nomination Committee consider Mr. Tsui Pang to be a person of integrity and independent in judgement and character. In particular, when assessing the independence of Mr. Tsui Pang, the Board and the Nomination Committee noted that (i) none of the factors which the Stock Exchange will take into account when assessing the independence of a non-executive director as set out in Rule 3.13 of the Listing Rules is applicable to Mr. Tsui Pang; (ii) during the tenure of Mr. Tsui Pang as independent non-executive Director, he gave impartial advice and exercised independent judgement on the affairs of the Company when participating in meetings of the Board and the committees of the Board (as applicable); and (iii) Mr. Tsui Pang has not been involved in any management role in the Company and is free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement. In addition, the Board and the Nomination Committee assessed and reviewed the written confirmation of independence from Mr. Tsui Pang.

The Board and the Nomination Committee are of the view that, despite the length of service, Mr. Tsui Pang maintains an independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Group has benefited greatly from his contributions and the valuable insights derived from his general business acumen and in-depth knowledge and experience in the Group's business. Hence, the Board, upon the recommendation of the Nomination Committee, had determined that Mr. Tsui Pang should be re-elected as independent non-executive Director at the AGM.

Having regard to the experience, skills and expertise as well as the overall board diversity of the Company, the Nomination Committee recommended re-election of the aforesaid Directors to the Board. Accordingly, the Board has proposed that the aforesaid Directors, namely Ms. Cheung Pak Sum and Mr. Tsui Pang stands for re-election as Directors by way of separate resolution at the AGM.

LETTER FROM THE BOARD

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II on pages 12 to 13 to this circular.

5. AGM AND PROXY ARRANGEMENT

The notice of AGM is set out on pages 14 to 18 of this circular. Form of proxy for use at the AGM is also enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

6. VOTE BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

8. RECOMMENDATION

The Directors consider that all the resolutions to be proposed at the AGM are in the interests of the Company, the Group and Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

9. GENERAL INFORMATION

Your attention is also drawn to the additional information as set out in Appendix I and Appendix II to this circular being an explanatory statement on the Repurchase Mandate (Appendix I) and details of retiring Directors proposed to be re-elected and re-appointed (Appendix II).

Yours faithfully,
By order of the Board
Taung Gold International Limited
Cheung Pak Sum
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 18,151,471,981 Shares.

Subject to the passing of ordinary resolution no. 4 as set out in the notice of AGM and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,815,147,198 Shares (represents 10% of the issued Shares of the Company as at the date of passing the resolution to approve the Repurchase Mandate) during the period in which the Repurchase Mandate remains in force.

The Repurchase and Issuance Mandates, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASE

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed Repurchase Mandate in accordance with its Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Under the laws of Bermuda, repurchases may only be effected out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There may be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

6. DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

7. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 5% of the Shares in issue:

Name	Number of Shares	Percentage Holding
Goldborn Holdings Limited	2,001,362,075	11.03%
Mandra Esop Limited ^(Note)	16,238,369	0.09%
Mandra Materials Limited ^(Note)	1,177,434,722	6.49%
Woo Foong Hong Limited ^(Note)	276,530,727	1.52%

Note: Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited are 50% owned by Mr. Zhang Songyi. Hence, Mr. Zhang Songyi is deemed to be interested in the Shares held by Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited for the purpose of SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage Holding
Goldborn Holdings Limited	12.25%
Mandra Esop Limited	0.10%
Mandra Materials Limited	7.21%
Woo Foong Hong Limited	1.69%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% as prescribed in the Listing Rules.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

Trading in the Shares on the Stock Exchange was suspended from 3 July 2023 to 6 November 2024 (both dates inclusive). In this regard, no reference is made to the highest and lowest closing prices per Share as quoted on the Stock Exchange in each of the months from July 2023 to October 2024. The closing price per Share as at 30 June 2023, being the trading day immediately prior to the suspension of trading in Shares on the Stock Exchange, was HK\$0.029. The monthly highest and lowest closing prices at which the Shares traded on the Stock Exchange during November (starting from 7 November 2024, being the date of resumption of trading) and up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
November (from 7 November 2024 to 29 November 2024)	0.070	0.025
December	0.031	0.026
2025		
January	0.035	0.026
February	0.063	0.029
March	0.084	0.052
April	0.090	0.060
May	0.081	0.068
June	0.083	0.048
July (up to Latest Practicable Date)	0.059	0.052

The following are the biographical details of the Directors proposed to be re-elected and re-appointed at the AGM:

Ms. Cheung Pak Sum, aged 49, has been an Executive Director of the Company since April 2010 and was a co-chairman of the Company from September 2018 to June 2024. She has been the Chairman of the Company since June 2024 and a member of the nomination committee (appointed on 30 June 2025). She is the Head of Human Resources and Administration of the Company and is well experienced in the areas of Human Resources and Administration. She was the senior administration officer of Pineview Industries Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from May 2006 to May 2008. Ms. Cheung also acts as director of certain subsidiaries of the Company.

Ms. Cheung had not entered into a service contract with the Company but was appointed by way of a letter of appointment with an initial term of one year and be renewable automatically for successive term of one year. Her appointment is subject to retirement by rotation and re-election by the Shareholders pursuant to the Bye-laws. Ms. Cheung is entitled to Director’s fee of HK\$623,500 per annum which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Tsui Pang, aged 42, has been an Independent Non-executive Director of the Company since July 2016. He is a member of each of the audit committee, remuneration committee and nomination committee of the Company. He is currently a general manager of Chang Yang (Hubei) Mining Limited, which is engaged in exploration and the mining of barium sulphate at barite ores in Yichang City, Hubei Province in China. Before joining the Company, Mr. Tsui worked in Yuet Sing Group from 2004 to 2011 in different positions to participate in mine planning and feasibility study of mines in Enshi City, Hubei Province in China. Mr. Tsui holds a master’s degree of business administration from the Hong Kong University of Science and Technology.

Mr. Tsui had not entered into a service contract with the Company but was appointed by way of a letter of appointment with an initial term of one year and be renewable automatically for successive term of one year. His appointment is subject to retirement by rotation and re-election by the Shareholders pursuant to the Bye-laws. Mr. Tsui is entitled to Director’s fee of HK\$250,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, none of the above Directors (i) hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (ii) have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as respectively defined in the Listing Rules) of the Company; and (iii)

is interested in any interest, deemed interest or short position in any Shares, underlying shares or debentures of the Company as at the Latest Practicable Date (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the above Directors who stand for re-election at the AGM.

TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Taung Gold International Limited (the “**Company**”) will be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 14 August 2025, at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 March 2025.
2.
 - a. To re-elect Ms. Cheung Pak Sum as executive Director;
 - b. To re-appoint Mr. Tsui Pang (who has served the Company for more than nine years) as independent non-executive Director; and
 - c. To authorize the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the Company’s auditors and to authorise the Board to fix their remuneration.
4. To consider as special business and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as the date of passing of this Resolution and the said approval shall be limited accordingly; and

* For identification purpose only

NOTICE OF AGM

(c) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

5. To consider as special business and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into such shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the exercise of the subscription or conversion rights attaching to any securities issued by the Company which are convertible into shares of the Company; or

NOTICE OF AGM

- (iii) the exercise of the rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to participants of options to subscribe for, or rights to acquire, shares of the Company; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the approval granted in paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Company or the Directors to holders of the shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF AGM

6. To consider as special business and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon Resolution no. 4 and Resolution no. 5 mentioned above being passed, the aggregate nominal amount of shares of the Company which are repurchased or otherwise acquired, by the Company pursuant to the authority granted to the Directors as mentioned in Resolution no. 4 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

Yours faithfully,

By order of the Board

Taung Gold International Limited

Cheung Pak Sum

Chairman

Hong Kong, 21 July 2025

Notes:

- (a) Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (c) The votes at the AGM will be taken by poll.
- (d) For determining the qualification as Shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration: 4:30 p.m. on Tuesday, 12 August 2025

Closure of register of members: Wednesday, 13 August 2025 to Thursday, 14 August 2025 (both dates inclusive)

Record Date: Thursday, 14 August 2025

During the above closure period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the above-mentioned latest time.

NOTICE OF AGM

- (e) In the case of joint holders of a Share, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of that one of the such holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (f) Delivery of an instrument appointing a proxy should not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (g) A form of proxy for use at the AGM is enclosed together with this circular.
- (h) If Typhoon Signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force any time after 8:00 a.m. on the date of the AGM, then the AGM will be postponed. The Company will post an announcement on the Company's website and HKExnews website to notify the shareholders of the Company of the date, time and place of the rescheduled AGM. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.