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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)**

**ANNOUNCEMENT OF THE ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**ANNUAL RESULTS**

The board of directors (the “**Board**”) of Taung Gold International Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
Other income	4	<b>2,534</b>	2,291
Other gains and losses, net	4	<b>(1,834)</b>	3,714
Administrative expenses		<b>(24,274)</b>	(25,348)
Finance costs		<b>(1,436)</b>	(1,402)
Share of results of associates		<b>(8)</b>	(7)
<b>Loss before tax</b>	5	<b>(25,018)</b>	(20,752)
Income tax expense	6	<b>—</b>	—
<b>Loss for the year</b>		<b>(25,018)</b>	(20,752)
Other comprehensive income (expense)			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		<b>14,933</b>	(132,464)
<b>Total comprehensive expense for the year</b>		<b>(10,085)</b>	(153,216)

\* For identification purpose only

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Loss for the year attributable to:</b>			
– Owners of the Company		(22,232)	(19,174)
– Non-controlling interests		<u>(2,786)</u>	<u>(1,578)</u>
		<b><u>(25,018)</u></b>	<b><u>(20,752)</u></b>
<b>Total comprehensive (expense) income attributable to:</b>			
– Owners of the Company		(10,498)	(120,808)
– Non-controlling interests		<u>413</u>	<u>(32,408)</u>
		<b><u>(10,085)</u></b>	<b><u>(153,216)</u></b>
<b>Loss per share</b>	7		
– Basic ( <i>HK cent</i> )		<b><u>(0.12)</u></b>	<b><u>(0.11)</u></b>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 31 March 2025*

		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,721</b>	1,765
Right-of-use assets		<b>340</b>	1,698
Mining assets	8	<b>2,549,008</b>	2,528,771
Interests in associates		<b>1,254</b>	1,262
Financial assets at fair value through profit or loss (“FVTPL”)		<b>28,667</b>	29,853
Rental deposits		<b>485</b>	470
Pledged bank deposits		<b>660</b>	629
		<b>2,582,135</b>	2,564,448
<b>Current assets</b>			
Other receivables, prepayments and deposits		<b>11,314</b>	4,972
Bank balances and cash		<b>65,853</b>	108,868
		<b>77,167</b>	113,840
<b>Current liabilities</b>			
Lease liabilities		<b>369</b>	1,419
Other payables and accruals		<b>7,591</b>	13,423
		<b>7,960</b>	14,842
<b>Net current assets</b>		<b>69,207</b>	98,998
<b>Total assets less current liabilities</b>		<b>2,651,342</b>	2,663,446
<b>Non-current liabilities</b>			
Lease liabilities		<b>–</b>	369
Provisions for rehabilitation costs		<b>10,423</b>	12,073
		<b>10,423</b>	12,442
<b>Net assets</b>		<b>2,640,919</b>	2,651,004

		<b>2025</b>	2024
	<i>Note</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Capital and reserves</b>			
Share capital	9	<b>181,515</b>	181,515
Reserves		<b>1,935,699</b>	1,946,197
		<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>		<b>2,117,214</b>	2,127,712
Non-controlling interests		<b>523,705</b>	523,292
		<hr/>	<hr/>
<b>Total equity</b>		<b>2,640,919</b>	2,651,004
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 1. GENERAL

Taung Gold International Limited (the “**Company**”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM12, Bermuda and Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of its subsidiaries are mining operations in South Africa. The Company and its subsidiaries are collectively referred to as the Group.

The functional currency of the Company is United States dollars (“**US\$**”). For the convenience of the users of the consolidated financial statements, the consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) as the shares of the Company are listed on the Stock Exchange.

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current or prior years.

## 3. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reporting on the components of the Group that are regularly reviewed by the chief operating decision maker (“**CODM**”) in order to allocate resources to the segments and assess their performance.

The CODM has been identified as the executive directors of the Company. They review the Group’s internal reporting for the purpose of resource allocation and assessment of segment performance. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group’s operating and reportable segments are as follows:

- (a) gold exploration and development in Republic of South Africa (“**South Africa**”); and
- (b) trading of minerals.

## Segment revenue and results

The following is an analysis of the Group's revenue and results of the Group's operating and reportable segments.

For the year ended 31 March 2025	Gold exploration and development in South Africa HK\$'000	Trading of minerals HK\$'000	Total HK\$'000
<b>SEGMENT REVENUE</b>			
Revenue	–	–	–
Segment results	(13,004)	–	(13,004)
Unallocated other income			1,394
Unallocated corporate expenses			(13,355)
Finance costs			(45)
Share of results of associates			(8)
Loss before tax			(25,018)
For the year ended 31 March 2024	Gold exploration and development in South Africa HK\$'000	Trading of minerals HK\$'000	Total HK\$'000
<b>SEGMENT REVENUE</b>			
Revenue	–	–	–
Segment results	(7,367)	–	(7,367)
Unallocated other income			1,123
Unallocated corporate expenses			(14,426)
Finance costs			(75)
Share of results of associates			(7)
Loss before tax			(20,752)

The accounting policies of the operating and reportable segment are the same as the Group's accounting policies. Segment results represents loss from the segment without allocation of certain other income, central administrative expenses, interest on lease liabilities and share of results of associates. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

#### 4. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Rental income	154	150
Interest income from bank deposits	2,354	1,954
Interest income from rental deposits	15	15
Others	11	172
	<u>2,534</u>	<u>2,291</u>
Other income – total	<u>2,534</u>	<u>2,291</u>
Foreign exchange loss, net	(456)	(885)
Gain on disposal of property, plant and equipment	–	173
Fair value (loss) gain on financial assets at FVTPL	(1,378)	4,426
	<u>(1,834)</u>	<u>3,714</u>
Other gain and losses, net – total	<u>(1,834)</u>	<u>3,714</u>

#### 5. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Staff costs (including directors' emoluments)		
– Salaries and other benefits	12,651	12,539
– Retirement benefits schemes contribution	160	162
	<u>12,811</u>	<u>12,701</u>
Capitalised in mining assets	(3,907)	(4,193)
	<u>8,904</u>	<u>8,508</u>
Auditor's remuneration	2,100	2,389
Depreciation of property, plant and equipment	130	250
Depreciation of right-of-use assets	1,358	1,310
	<u>3,588</u>	<u>3,949</u>

#### 6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both years.

Corporate income tax in South Africa is calculated at 27% on the estimated assessable profits for the year. No provision for South Africa income tax was made these subsidiaries had no assessable profit for both years.

## 7. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of basic loss per share	<u>(22,232)</u>	<u>(19,174)</u>
	<b>2025 '000</b>	<b>2024 '000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u><b>18,035,062</b></u>	<u>18,035,062</u>

In the previous years, Taung Gold (Pty) Limited (“TGL”), a partially owned subsidiary of the Company, granted loans to certain of its non-controlling shareholders which were secured by the pledge of 116,410,427 shares of the Company. The Group took possession of the pledged shares when there was no settlement on the due date after serving the demand notice. The foreclosed shares are included as equity and treated as the Company’s treasury shares.

No diluted loss per share has been presented as there are no potential ordinary shares in issue during both years.

## 8. MINING ASSETS

	<i>HK\$'000</i>
At 1 April 2023	2,652,928
Additions	10,279
Change in provision for rehabilitation costs	(106)
Exchange realignment	<u>(134,330)</u>
At 31 March 2024	2,528,771
Additions	7,820
Change in provision for rehabilitation costs	(181)
Exchange realignment	<u>12,598</u>
At 31 March 2025	<u><u>2,549,008</u></u>



**9. SHARE CAPITAL**

	<b>Number of shares</b>	<b>Amount <i>HK\$'000</i></b>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 31 March 2025	<u>30,000,000,000</u>	<u>300,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024 and 31 March 2025	<u>18,151,471,981</u>	<u>181,515</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **RESULTS**

The Group is principally engaged in investment holding, trading of minerals and exploration, development and mining of gold and associated minerals in South Africa.

During the financial year ended 31 March 2025, the Group recorded a loss attributable to owners of the Company of approximately HK\$22,232,000 or basic loss of HK0.12 cents per share, compared with a loss attributable to owners of the Company for the year ended 31 March 2024 of approximately HK\$19,174,000 or basic loss of HK0.11 cents per share.

### **DIVIDEND**

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2025 (2024: Nil).

### **BUSINESS REVIEW**

For the year ended 31 March 2025, the Group had no turnover (2024: Nil). The Group recorded a net loss attributable to equity holders of approximately HK\$22,232,000 compared with a net loss attributable to equity holders of approximately HK\$19,174,000 for the previous financial year. The other comprehensive income of approximately HK\$14,933,000 (2024: other comprehensive expense HK\$132,464,000) mainly arose from the exchange difference on the translation of South African operations.

### **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 March 2025, the Group had no outstanding bank borrowings (2024: Nil) and no banking facilities (2024: Nil). The Group's gearing ratio as at 31 March 2025 was zero (2024: zero), calculated based on the Group's total zero borrowings (2024: zero) over the Group's total assets of approximately HK\$2,659,302,000 (2024: HK\$2,678,288,000).

As at 31 March 2025, the balance of cash and cash equivalents of the Group was approximately HK\$65,853,000 (2024: HK\$108,868,000) and was mainly denominated in HK\$, US\$ and South African Rand ("ZAR"). The Group continues to adopt a policy of dealing principally with clients with whom the Group has enjoyed a long working relationship so as to minimize risks to its business.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2025, the Group operated mainly in South Africa, and the majority of the Group's transactions and balances were denominated in HK\$, US\$ and ZAR. However, as the directors consider that the present currency risk is not significant, the Group does not have a policy of hedging foreign currency.

Nevertheless, the Company's management monitors foreign exchange exposure and will consider hedging foreign currency exposure should this be deemed prudent.

## REVIEW OF BUSINESS OPERATIONS

During the year under review, the Group did not carry out any field exploration activities and its attention was focused on the following areas:

- Updating the mining approach, mining plan and the cost data for the Jeanette Project through Minxcon (Pty) Ltd ("**Minxcon**"), one of the most reputable mining service providers in South Africa;
- Updating the capital costs and the bills of quantities for the Evander Project. The report was also completed by Minxcon;
- Advancing the Engineering, Procurement and Construction Contract ("**EPC Contract**") with Metallurgical Corporation of China Ltd ("**MCC**") for the Jeanette Project;
- Implementing activities under the second Social & Labour Plan to support poverty alleviation in communities surrounding the Jeanette Project;
- Engaging with the regulatory authorities to seek an extension for the construction commencement date of the Jeanette Project; and
- Identifying near-term gold producing assets for potential acquisition opportunities.

As at 31 March 2025, the Company had not conducted any mining or production activities.

### The Jeanette Project

The Jeanette Project is located in the northern region of the Free State goldfield close to the towns of Allanridge, Kutlwanong and Nyakallong, within the southwest limb of the Witwatersrand Basin in the Free State Province of South Africa. Taung Gold Free State (Pty) Limited ("**TGFS**"), a wholly-owned subsidiary of TGL, is the registered holder of the mining right over the Jeanette Project. The Mining Right No. 33/2017 for the Jeanette Project was registered in the name of TGFS on 6 December 2017.

The Company previously entered into a Service Contract with MCCI International Incorporation Limited (“MCCI”), a subsidiary of MCC, under which MCCI was appointed to undertake the Feasibility Study (“FS”) for the Jeanette Project. The FS was duly completed with an effective date of 23 July 2019.

The FS concluded that the Jeanette Project should be executed in a phased approach.

Subsequently in October 2023, the Company engaged Minxcon to update the mining approach and plan, and the cost data for the Jeanette Project. Highlights of the updated data are as follows:

Gold Recovered over Life of Project	6.4 Moz
Initial Construction Capital Cost Estimate	US\$806 million
Total Capital Cost over Life of Project	US\$1,252 million
Life of Mine	22 years
Cash Operating Costs	US\$521/oz
All in Sustaining Costs (“AISC”)	US\$568/oz
All in Costs (“AIC”)	US\$714/oz

*Note:* Financial calculation using long-term gold price of US\$1,900/oz and/or an exchange rate of US\$1.00 = ZAR18.80.

The Minxcon study concluded that the two-phase approach proposed by MCCI would not enable the project to enter into economic production. The optimization study further indicated that Phase 1 would yield only marginal returns and would be insufficient to fund Phase 2. The Minxcon study revealed that the most profitable approach would be to commission both shafts at the project as soon as possible by developing two raise bore holes, one at each shaft to cater for ventilation. The shafts would then be brought into production independently and joined underground further into the project schedule.

The above would generate the required tons in a relatively short time to reduce the payback period and generate very attractive profit margins once steady state production has been achieved. No changes to the existing underground mine design were deemed necessary.

Expenditure on the Jeanette Project for the year ended 31 March 2025 was as follows:

	<i>ZAR million</i>
Consultants and service providers	2.80
Staffing	5.80
Overheads	1.33
	<hr/>
Total	9.93
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## The Evander Project

The Evander Project is located in the Evander Goldfield on the northeastern limb of the Witwatersrand Basin and is close to the town of Secunda in the Mpumalanga Province of South Africa. Taung Gold Secunda (Pty) Limited (“**TGS**”), a wholly-owned subsidiary of TGL, is the registered holder of the mining right in terms of the Mineral and Petroleum Resources Development Act (“**MPRDA**”) of the Evander Project. The Mining Right No. 107/2010 was registered in the name of TGS in November 2013 and permits the mining of gold and associated minerals in the Six Shaft and Twistdraai area.

On 16 May 2016, the Company declared a maiden Mineral Reserve (Probable Reserve) of 4.29 million ounces of gold from the Kimberley Reef horizon of the Evander Project, based on 19.64 million tons of ore at an average head grade of 6.80g/t.

Subsequently, on 12 September 2016, the Company announced the completion of the Bankable Feasibility Study (“**BFS**”) for the Evander Project.

In October 2023, the Company engaged Minxcon to update the cost data for the Evander Project. The update covered capital costs and the Bill of Quantities (BoQ). No changes to the vertical access nor to the mine design were proposed by Minxcon. Highlights of the updated data are as follows:

Gold Recovered over Life of Project	4.1 Moz
Initial Construction Capital Cost Estimate	US\$891 million
Total Capital Cost over Life of Project	US\$1,126 million
Life of Mine	20 years
Cash Operating Costs	US\$704/oz
AISC	US\$754/oz
AIC	US\$991/oz

*Note:* Financial calculation using long-term gold price of US\$1,900/oz and/or an exchange rate of US\$1.00 = ZAR18.80.

Expenditure on the Evander Project for the year ended 31 March 2025 was as follows:

	<i>ZAR million</i>
Consultants and service providers	2.30
Staffing	3.33
Overheads	0.37
	<hr/>
Total	6.00
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## **FUTURE PLANS FOR THE JEANETTE PROJECT AND THE EVANDER PROJECT**

### **The Jeanette Project**

On 30 December 2019, the Group entered into the EPC contract with MCC for the execution and construction phase of the Jeanette Project. The primary objective of the EPC contract is to facilitate the commencement of the development of the Jeanette mine. EPC contracts are project finance documents to establish a contractual framework between the project owner and contractor whereby the design and construction risk is transferred to the contractor. It therefore regulates the basis on which MCC undertook to deploy the necessary resources to support the development of the mine. The scope of the EPC contract includes final engineering design, procurement, manufacturing and construction of the mine and infrastructure.

In addition, MCC undertook to assist the Company in securing equity and debt financing for the Jeanette Project at the TGFS level from independent third parties, including but not limited to strategic investors in the mining sector and Chinese banks.

During the year, the management of the Company has focused on liaison with potential investors for the Company's mining projects. During late September 2024, the management had meetings with a number of potential investors, including certain PRC state-owned enterprises, to explore and discuss the investment in the mining assets of the Group. The Company has signed non-disclosure agreements with several of these potential investors in preparation for review of project information by the investors.

### **The Evander Project**

#### ***Contract for the Construction of the Evander Project***

In 2019, the Company and MCCI agreed to defer further commitment of time and resources to the Evander Project contract, pending the FS results of the Jeanette Project. On 30 August 2019, the FS results of the Jeanette Project were released indicating a lower capital cost and shorter lead-time to production compared to the Evander Project.

As a result, the Company prioritized advancing the EPC contract for the Jeanette Project. The estimated time frame to complete the remaining work under the Evander contract is approximately 12 to 18 months from the date of a decision to continue. The Company will update shareholders on any material development in due course.

### **Latest discussions with MCC**

The Group had continued discussions with MCC in relation to the development and financing arrangements for both the Jeanette and Evander Projects. According to the latest discussion, MCC will refine the mining plan and financing arrangements for both projects based on the updated cost data prepared by Minxcon. In this regard, the Group and MCC will target to progress the mining projects following the estimated timetable below:

### ***Jeanette Project***

<b>Stage</b>	<b>Description</b>	<b>Target timetable</b>
Financing stage	Identifying, negotiating, and finalising financing arrangements with financiers	3rd quarter 2025– 2nd quarter 2026
Construction stage	Construction of the mine and associated infrastructure	3rd quarter 2026– by the end of 2028
Production stage	Mining operation, extraction, and processing of gold ore	2029–2050

As additional time is required to complete the Basic Design and finalize the lump sum contract amount, the lump sum offer supplementary agreement (supplementing the EPC Contract with the finalised engineering design method, lump sum contract amount, etc.) is expected to be entered into by December 2025. Upon finalization of the lump sum contract amount and the lump sum offer supplementary agreement, the EPC Contract will be subject to shareholders' approval. Shareholders are referred to the announcements dated 20 May 2020, 30 April 2021, 23 December 2021, 22 December 2022, 29 December 2023 and 30 December 2024 respectively in this regard. The Company will continue to keep shareholders informed of any material development in due course.

### ***Evander Project***

<b>Stage</b>	<b>Description</b>	<b>Target timetable</b>
Research stage	Research on mining plans including dewatering operation	3rd quarter 2025– 4th quarter 2026
Financing stage	Identifying, negotiating, and finalising financing arrangements with financiers	2027
Construction stage	Construction of the mine and associated infrastructure and dewatering operation	2028–2033
Production stage	Mining operation, extraction, and processing of gold ore	2033–2049

As noted in the 2024 Annual Report, a recent study concluded that it takes an average of approximately sixteen years for a mine to go from discovery to startup with the average mine lead time continuing to trend upwards. Taking into account the progress made and development plans for the Jeanette and Evander Projects, the Company considers that the development timeline of its mining projects is generally in line with the industry norm.

## **CORPORATE GOVERNANCE CODE**

The Group is committed to achieving high standards of corporate governance. Throughout the year ended 31 March 2025, the Company has complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of the Stock Exchange.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as set out in Appendix C3 of the Listing Rules, as its own code of conduct regarding directors' securities transactions. The Company has made specific enquiries of all directors and all the directors confirmed that they complied with the required standards of the Model Code during the year ended 31 March 2025.

In addition, the Company has established written guidelines no less exacting terms than the Model Code (the “**Written Guidelines**”) for securities transactions by the relevant employees, including the directors, who are likely to possess inside information of the Company.

The Company is not aware of any non-compliance with the Written Guidelines by any relevant employees during the reporting period.

## **AUDIT COMMITTEE**

The audit committee, which comprises three independent non-executive directors of the Company, has discussed with the management of the Company on the accounting principles and practices adopted by the Group, change of auditors, internal controls, risk management and financial reporting matters. The audit committee has also reviewed and discussed with the management and auditors about the consolidated financial statements of the Group for the year ended 31 March 2025.

## **OTHER BOARD COMMITTEES**

Besides the Audit Committee, the Board has also established Remuneration Committee, Nomination Committee and Technical, Safety & Environment Committee as at 31 March 2025. Each Committee has its defined scope of duties and written terms of reference.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

There was no purchase, sale or redemption of shares or other listed securities of the Company or by any of its subsidiaries during the year.

## **PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT**

This announcement is available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under “Latest Listed Company Information” and on the website of the Company at [www.taunggold.com](http://www.taunggold.com) under “Investors & media”. The annual report of the Company containing all the information required by the Listing Rules will be published on the relevant websites in due course.



## CHANGE OF AUDITOR

On 15 April 2025, Baker Tilly Hong Kong Limited (“**Baker Tilly**”) has tendered its resignation as auditor of the Company (the “**Resignation**”). Baker Tilly has confirmed in its resignation letter that there are no matters in relation to the Resignation that need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company also confirmed that there are no other disagreements between the Company and Baker Tilly and that there are no matters relating to the Resignation that need to be brought to the attention of the Shareholders.

On 15 April 2025, the Board resolved to appoint Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company to fill the causal vacancy following the Resignation.

Further details regarding the Resignation are set out in the Company announcement dated 15 April 2025.

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

By order of the Board  
**Taung Gold International Limited**  
**Cheung Pak Sum**  
*Chairman*

Hong Kong, 30 June 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Cheung Pak Sum (Chairman) and Mr. Phen Chun Shing Vincent; and the independent non-executive directors are Mr. Chong Man Hung Jeffrey, Mr. Li Kam Chung and Mr. Tsui Pang.*