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Wanguo Gold Group Limited
萬國黃金集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3939)

GRANT OF SHARE OPTIONS
UNDER THE 2024 SHARE OPTION SCHEME

This announcement is made by Wanguo Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements (the “**Announcements**”) of the Company dated 24 January 2025 and 4 February 2025 in relation to, among other things, the grant and cancellation of share options granted to Mr. Gao Mingqing, Mr. Liu Zhichun, Ms. Gao Jinzhu, and Mr. Wang Renxiang (the “**Director Grantees**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Board hereby announces that pursuant to the 2024 Share Option Scheme, the Company granted an aggregate of 2,130,000 share options (the “**Share Options**”) to the Director Grantees on 20 March 2025 to subscribe for the Shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the Share Options by the Director Grantees.

A summary of the Share Options granted is set out below:

| | | |
|--|---|--|
| Date of Grant | : | 20 March 2025 |
| Number of Share Options Granted | : | 2,130,000 Share Options (each Share Option shall entitle the Director Grantee to subscribe for one Share) |
| Exercise Price of Share Options Granted | : | HK\$17.80 per Share (representing the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, being HK\$17.80 per Share; (ii) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant, being HK\$14.808 per Share; and (iii) the nominal value of a Share) |
| Closing Price of Shares on the Date of Grant | : | HK\$17.80 per Share |
| Exercise Period of Share Options | : | The Share Options shall be valid for 10 years from the date of grant and lapse at the expiry of such period or otherwise pursuant to the terms of the 2024 Share Option Scheme. |
| Vesting Period of Share Options | : | The Share Options granted shall be vested after the second anniversary of the date of grant. |
| Performance Target(s) | : | The Share Options shall not be subject to any performance targets. |

The purpose of the 2024 Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants have made or may make to the Group, and to enable the Group to grant Share Options to the eligible participants as incentives or rewards for their contributions to the Group with a view to achieving the principal objectives of (i) recruiting and retaining high-calibre personnel and key staff members that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group;

and (ii) motivating the eligible participants whose contributions are, will or expected to be beneficial to the Group.

Having considered that (i) the Share Options to be granted will give the Director Grantees an opportunity to have a personal stake in the Company, which will help motivate the Director Grantees in improving their performance and efficiency; (ii) the number of Share Options to be granted is based on, among other things, the work performance, past contribution to the Group and potential of the Director Grantees; and (iii) the value of the Share Options is subject to the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the Director Grantees would directly contribute, and the Director Grantees will benefit more from the Share Options if the price of the Shares increases, the remuneration committee of the Company and the Board considered that notwithstanding the absence of the performance targets, the grant of the Share Options aligns with the purpose of the 2024 Share Option Scheme.

| | | |
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| Clawback Mechanism | : | If any of the following events shall occur during an exercise period of the Share Options: (a) a grantee is involved in serious misconduct; (b) a material misstatement in the Company's financial statements; or (c) where a grantee's directorship or employment with the Group has been terminated by the Group by reason of, among others, dishonesty or serious misconduct, incompetence or negligence in the performance of his/her duties, the grantee having been convicted of any criminal offence involving his/her integrity or honesty, the grantee will cease to be an eligible person and the Share Options granted will automatically lapse. Where a grantee is involved in serious misconduct or malfeasance, or has conducted any unlawful acts which prejudiced the interest and reputation of the Group, the Share Options granted shall be clawed back and shall lapse accordingly. |
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Financial Assistance : The Group has not provided any financial assistance to the Director Grantees for the purchase of Shares under the 2024 Share Option Scheme.

Details of the Director Grantees are as follows:

| Name of Director Grantee | Position | Number of Share Options Granted |
|-------------------------------------|--|--|
| Gao Mingqing | Chairman, Chief Executive Officer, Executive Director | 1,080,000 |
| Liu Zhichun | Executive Director | 400,000 |
| Gao Jinzhu | Executive Director | 400,000 |
| Wang Renxiang | Executive Director | 250,000 |

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Each of the above Directors has abstained from voting in respect of the grant of Share Options to him/her.

The number of Shares available for grant in the future under the 2024 Share Option Scheme upon the grant of the Share Options is 95,372,720 and the Service Provider Sublimit (as defined in the rules of the 2024 Share Options Scheme) thereunder is 30,914,816.

By Order of the Board
Wanguo Gold Group Limited
Gao Mingqing
Chairman

Hong Kong, 20 March 2025

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Ms. Gao Jinzhu, Mr. Liu Zhichun and Mr. Wang Renxiang as executive Directors; and Mr. Tsang Wai Hung, Mr. Wong Chi Ming Ming and Mr. Wang Xin as independent non-executive Directors.