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

If you have sold or transferred all your shares in Wanguo Gold Group Limited (萬國黃金集團有限公司) (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held at Best Western Plus Hotel (Lily Room 3/F), 308 Des Voeux Road West, Hong Kong on Friday, 6 June 2025 at 10:00 a.m. is set out on pages 22 to 27 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wgmine.com).

Whether or not you are able to attend the Annual General Meeting or any adjournment thereof, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to 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 possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

28 April 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Best Western Plus Hotel (Lily Room 3/F), 308 Des Voeux Road West, Hong Kong on Friday, 6 June 2025 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 22 to 27 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“AUD”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Company”	Wanguo Gold Group Limited (萬國黃金集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“GRML”	Gold Ridge Mining Limited, a company incorporated in the Solomon Islands and an indirect non-wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) as set out in the notice of the Annual General Meeting
“Latest Practicable Date”	17 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to repurchase Shares as set out in the notice of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles of Association
“Yifeng Wanguo”	Jiangxi Province Yifeng Wanguo Mining Company Limited (江西省宜豐萬國礦業有限公司), a company established in the PRC, and is a wholly-owned subsidiary of the Group
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Gao Mingqing
(Chairman and Chief Executive Officer)
Ms. Gao Jinzhu
Mr. Liu Zhichun
Mr. Wang Guobiao

Non-executive Director:

Mr. Wang Renxiang

Independent Non-executive Directors:

Mr. Tsang Wai Hung
Mr. Wong Chi Ming Ming
Mr. Wang Xin

Registered office:

4th Floor, Harbour Place
103 South Church Street
Grand Cayman
PO Box 10240
KY1-1002
Cayman Islands

*Headquarter and principal place
of business in the PRC:*

Xinzhuang Township
Yifeng County
Jiangxi Province
PRC

*Principal place of business
in Hong Kong:*

Unit 1, 28/F
Singga Commercial Centre
144-151 Connaught Road West
Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of (i) the granting of the Issuing Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the extension of the Issuing Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of the retiring Directors at the Annual General Meeting, and to seek your approval for the relevant ordinary resolutions relating to these matters at the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders at the last annual general meeting of the Company held on 7 June 2024. Unless otherwise renewed, such mandates will lapse at the conclusion of the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,083,827,200 Shares.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve the following:

- (a) the granting of the Issuing Mandate to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (i.e. 216,765,440 Shares, on the basis that the number of issued Shares remains unchanged until the date of the Annual General Meeting);
- (b) the granting of the Repurchase Mandate to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange or any other stock exchange of which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (i.e. 108,382,720 Shares, on the basis that the number of issued Shares remains unchanged until the date of the Annual General Meeting); and
- (c) the extension of the Issuing Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Subject to the passing of the relevant resolutions, the Issuing Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions numbered 5 and 6 set out in the notice of the Annual General Meeting. With reference to the Issuing Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue or repurchase any Shares pursuant thereto.

LETTER FROM THE BOARD

In accordance with the requirements of Rule 10.06(1)(b) 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 ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate. Such explanatory statement is set out in Appendix I to this circular.

Neither the explanatory statement nor the proposed Repurchase Mandate has any unusual features.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, comprising four executive Directors, viz, Mr. Gao Mingqing, Ms. Gao Jinzhu, Mr. Liu Zhichun and Mr. Wang Guobiao, one non-executive Director, viz, Mr. Wang Renxiang and three independent non-executive Directors, viz, Mr. Tsang Wai Hung, Mr. Wong Chi Ming Ming and Mr. Wang Xin.

In accordance with article 87 of the Articles of Association, Mr. Liu Zhichun, Mr. Wang Renxiang and Mr. Wong Chi Ming Ming shall retire from office at the Annual General Meeting and being eligible, offer themselves for re-election.

Each of Mr. Liu Zhichun, Mr. Wang Renxiang and Mr. Wong Chi Ming Ming has indicated his willingness to offer himself for re-election at the Annual General Meeting.

Pursuant to article 86(3) of the Articles of Association, Ms. Gao Jinzhu and Mr. Wang Guobiao, who were appointed by the Board as executive Directors on 21 November 2024 and 31 March 2025 respectively, shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

On 17 December 2024, the Nomination Committee, having reviewed the Board composition, nominated each of the retiring Directors to the Board for recommendation to the Shareholders for re-election at the Annual General Meeting.

The nominations were made in accordance with the nomination policy of the Company and the selection criteria (including without limitation, gender, age, cultural and educational background, skills, knowledge and professional experience), with due regard to the benefits of diversity as set out under the Company's board diversity policy, as well as the respective contributions of the retiring Directors to the Board.

On 19 March 2025, with the recommendation of the Nomination Committee, the Board proposed that each of Mr. Liu Zhichun, Mr. Wang Renxiang, Mr. Wong Chi Ming Ming, and Ms. Gao Jinzhu stand for election at the Annual General Meeting. Each of the retiring Directors abstained from voting at the Board meeting regarding their respective propositions for re-election by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

On 31 March 2025, with the recommendation of the Nomination Committee, the Board proposed that Mr. Wang Guobiao stand for election at the Annual General Meeting. Mr. Wang Guobiao abstained from voting at the Board meeting regarding his proposition for re-election by the Shareholders at the Annual General Meeting.

Biographical details of the retiring Directors proposed for re-election are set out in Appendix II to this circular.

Further information about the Board composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings of the Company is disclosed in the Company's 2024 annual report.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 22 to 27 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of HKEX (www.hkexnews.hk) and the Company (www.wgmine.com). To be valid, the form of proxy must be completed and signed 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 (if any) 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 possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

5. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the Annual General Meeting will be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she/it uses in the same way.

After the conclusion of the Annual General Meeting, the poll vote results will be published on the websites of HKEX (www.hkexnews.hk) and the Company (www.wgmine.com) in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board considers that the proposed re-election of the retiring Directors, the granting of the Repurchase Mandate and the granting/extension of the Issuing Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of Retiring Directors Proposed to be Re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
For and on behalf of the Board
Wanguo Gold Group Limited
Gao Mingqing
Chairman

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide the Shareholders with requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,083,827,200 fully paid Shares. The Company did not have any treasury shares.

Subject to the passing of the ordinary resolution in respect of the granting of the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company following the Latest Practicable Date up to the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 108,382,720 Shares, representing 10% of the expected number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate to seek a general authority from the Shareholders to enable the Company to repurchase its own Shares is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws and regulations of the Cayman Islands, the memorandum and Articles of Association, and the Listing Rules, as the case may be.

4. IMPACT OF REPURCHASE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with the working capital and gearing position of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not, however, intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel the Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. The Company will ensure compliance with the Listing Rules in respect of any treasury shares held by it as a result of the repurchase and applicable laws and regulations of the Cayman Islands.

5. 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 of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiries by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the Shares or underlying Shares:

Name of Shareholder	Number of Shares or the underlying Shares in which interested	Capacity in which Shares or the underlying Shares are held	Approximate percentage of interest
Victor Soar Investments Limited	281,400,000	Beneficial owner	25.96%
Mr. Gao Mingqing ⁽¹⁾	281,400,000	Interest in controlled corporation	25.96%
	1,080,000	Other	0.10%
Ms. Lin Yinyin ⁽²⁾	282,480,000	Interest of spouse	26.06%
Achieve Ample Investments Limited	138,600,000	Beneficial owner	12.79%
Ms. Gao Jinzhu ⁽³⁾	138,600,000	Interest in controlled corporation	12.79%
	2,077,000	Beneficial owner	0.19%
	400,000	Other	0.03%
Mr. Wang Weimian ⁽⁴⁾	141,077,000	Interest of spouse	13.02%
Shandong Humon Mining Development Limited ⁽⁵⁾	172,814,000	Beneficial owner	15.94%
Shandong Humon Smelting Co., Ltd ⁽⁵⁾	172,814,000	Interest in controlled corporation	15.94%
Jiangxi Copper Company Limited ⁽⁵⁾	172,814,000	Interest in controlled corporation	15.94%
Jiangxi Copper Corporation Limited ⁽⁵⁾	172,814,000	Interest in controlled corporation	15.94%
Gold Mountains (H.K.) International Mining Company Limited ⁽⁶⁾	183,994,000	Beneficial owner	16.98%
Zijin Global Fund ⁽⁶⁾	6,418,000	Beneficial owner	0.59%
Zijin Mining Group Co., Ltd ⁽⁶⁾	190,412,000	Interest in controlled corporation	17.57%
Golden Crane Holdings Limited ⁽⁷⁾	72,154,986	Beneficial owner	6.66%
He Guangping	72,154,986	Interest in controlled corporation	6.66%

Notes:

1. Victor Soar Investments Limited is wholly owned and controlled by Mr. Gao Mingqing. In addition, Mr. Gao Mingqing holds 1,080,000 options granted by the Company on 20 March 2025, pursuant to the share option scheme adopted by the Company on 15 January 2025 (“**Share Option Scheme**”).
2. Ms. Lin Yinyin is the wife of Mr. Gao Mingqing and is deemed to be interested in the 281,400,000 Shares held by Victor Soar Investments Limited, a company controlled by Mr. Gao Mingqing, and the 1,080,000 options held by Mr. Gao Mingqing, granted by the Company on 20 March 2025, pursuant to the Share Option Scheme.
3. Achieve Ample Investments Limited is wholly owned and controlled by Ms. Gao Jinzhu. In addition, Ms. Gao Jinzhu owns 2,077,000 Shares as the beneficial owner, and holds 400,000 options granted by the Company on 20 March 2025, pursuant to the Share Option Scheme.
4. Mr. Wang Weimian is the husband of Ms. Gao Jinzhu and is deemed to be interested in the 138,600,000 Shares held by Achieve Ample Investments Limited, a company controlled by Ms. Gao Jinzhu, the 2,077,000 Shares held by Ms. Gao Jinzhu as the beneficial owner, and the 400,000 options held by Ms. Gao Jinzhu, granted by the Company on 20 March 2025, pursuant to the Share Option Scheme.
5. Shandong Humon Mining Development Limited is a wholly-owned subsidiary of Hong Kong Humon International Logistics Limited (香港恆邦國際物流有限公司), which in turn is wholly-owned by Shandong Humon Smelting Co., Ltd., a company listed on Shenzhen Stock Exchange with stock code: 002237.

Shandong Humon Smelting Co., Ltd is owned as to 44.48% by Jiangxi Copper Company Limited, a company listed on both Shanghai Stock Exchange and Hong Kong Stock Exchange with stock code: 600362 and 358 respectively, which in turn is owned as to 43.72% by Jiangxi Copper Corporation Limited.
6. Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司), a company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601899) and the Stock Exchange (stock code: 2899) (“**Zijin Mining**”). Both Zijin Global Fund and Gold Mountains (H.K.) International Mining Company Limited are controlled by Zijin Mining.
7. Golden Crane Holdings Limited is wholly owned and controlled by Mr. He Guangping.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Gao Mingqing was beneficially interested in an aggregate of approximately 25.96% of the issued Shares (which does not comprise the 1,080,000 options held by Mr. Gao Mingqing). In the event that the Repurchase Mandate is exercised in full, the shareholding in the Company held by him would be increased to approximately 28.84% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to such an extent that, as a result of such repurchase, would give rise to an obligation to make a mandatory offer in accordance with Rules 26 or 32 of the Takeovers Code and/or result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any 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.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, nor have they undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the laws of the Cayman Islands and the memorandum and Articles of Association.

7. SHARE PRICES

Set out below are the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	10.10	7.31
May	9.08	7.18
June	8.02	6.50
July	8.07	7.05
August	8.83	6.83
September	10.02	7.88
October	10.16	8.75
November	12.54	9.01
December	12.40	10.30
2025		
January	13.82	11.20
February	15.50	12.90
March	18.36	12.34
April (up to the Latest Practicable Date)	22.50	13.72

8. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

Pursuant to the Listing Rules, the biographical details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below:

EXECUTIVE DIRECTORS**MR. LIU ZHICHUN (劉志純) (“Mr. Liu”), AGED 57****Experience**

Mr. Liu is our executive Director and a member of the remuneration committee (the “**Remuneration Committee**”) of the Board. He has been the deputy general manager of Yifeng Wanguo since he joined our Group in January 2008. Mr. Liu was appointed as an executive Director on 12 June 2012. He is primarily responsible for the marketing and sale of our products. Mr. Liu has approximately 24 years of experience in general marketing and sales of mining products. Prior to joining us in 2008, Mr. Liu worked in Hunan Province Chejiang Copper Mine from 1991 to 1997 where he last served as the deputy manager of the business department. Mr. Liu received a bachelor’s degree in history from the Hunan Science and Technology University, previously known as the Xiangtan Normal University, in June 1991.

Save as disclosed above, he does not hold other position in the Group nor does he hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Length of service and emoluments

Mr. Liu has entered into a service contract with the Company for a fixed term of three years which is renewable for subsequent periods of three years, unless terminated by at least three month’s written notice served by either party at any time during the then existing term. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. His annual remuneration is fixed at a rate of HK\$60,000 as an executive Director and RMB530,000 as a deputy general manager of Yifeng Wanguo which is determined by the Board with reference to the Company’s remuneration policy, his duties and level of responsibilities and the results of the Group, and he is eligible to receive a performance related discretionary bonus which will be determined by the Board with reference to the Company’s remuneration policy, his duties and level of responsibilities and the results of the Group.

Relationship

Save as disclosed above, Mr. Liu does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. Liu is interested in 400,000 underlying Shares of the Company pursuant to the grant of 400,000 share options by the Company on 20 March 2025 pursuant to the Share Option Scheme. Save as disclosed above, Mr. Liu is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MS. GAO JINZHU (高金珠) (“Ms. Gao”), AGED 65**Experience**

Ms. Gao was an executive Director from May 2011 to September 2021 and has been appointed as our executive Director on 21 November 2024. She has been the deputy general manager and director of Yifeng Wanguo and a director of GRML since January 2004 and August 2020, respectively. Ms. Gao has approximately 24 years of experience in the mining industry. She is primarily responsible for the human resources management of our Group. Ms. Gao completed the Business Administration Advance Research Program of the School of Continuing Education, Tsinghua University in July 2009. Ms. Gao is also a director of Achieve Ample Investments Limited, a substantial Shareholder of the Company.

Save as disclosed above, she does not hold other position in the Group nor does she hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Length of service and emoluments

Ms. Gao has entered into a service contract with the Company for a fixed term of three years which is renewable for subsequent periods of three years, unless terminated by at least one month's written notice served by either party at any time during the then existing term. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Pursuant to the service agreement, Ms. Gao is entitled to an annual fee of HK\$60,000 as an executive Director and RMB1,317,000 as a deputy general manager and a director of GRML, which is determined by the Board with reference to Ms. Gao's experience, duties, responsibilities and the Company's remuneration policy.

Relationship

Mr. Wang Renxiang, a non-executive Director, is the son of Ms. Gao. Mr. Wang Weimian, the husband of Ms. Gao, is deemed to be interested in the Shares or underlying Shares which Ms. Gao is interested in within the meaning of Part XV of the SFO, and thus a substantial Shareholder of the Company (as defined in Part XV of the SFO). Save as disclosed above, Ms. Gao does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Ms. Gao effectively owns 12.98% of issued share capital of the Company (which does not comprise the 400,000 options held by Ms. Gao) and is a substantial Shareholder of the Company. In addition, Ms. Gao is interested in 400,000 underlying Shares of the Company pursuant to the grant of 400,000 share options by the Company on 20 March 2025 pursuant to the Share Option Scheme. Save as disclosed above, Ms. Gao is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Ms. Gao that need to be brought to the attention of the Shareholders nor is there any other information relating to Ms. Gao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. WANG GUOBIAO (王國標) (“Mr. GB Wang”), AGED 53**Experience**

Mr. GB Wang has been appointed as our executive Director on 31 March 2025 and has been acting as the executive deputy general manager of GRML, an indirect non-wholly owned subsidiary of the Company, since 12 March 2025. He has 28 years of experience in the mining industry. He has held various positions in the domestic and overseas subsidiaries of Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司), a company incorporated in the PRC and a substantial Shareholder of the Company, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601899) and the Stock Exchange (stock code: 2899) (“**Zijin Mining**”) since December 2003, including workshop director, plant director, deputy general manager, executive vice president and general manager etc., and his last position was the deputy director of the technical committee of Zijin Mining.

Mr. GB Wang graduated with a bachelor’s degree in mineral processing engineering from Wuhan University of Metallurgy and Technology (武漢冶金科技大學), now known as Wuhan University of Science and Technology (武漢科技大學) in July 1996. He also obtained a title of professorate senior engineer from Fujian Provincial Human Resources and Social Security Office (福建省人力資源和社會保障廳) in February 2024.

Save as disclosed above, he does not hold other position in the Group nor does he hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Length of service and emoluments

Mr. GB Wang has entered into a service contract with the Company for a fixed term of three years which is renewable for subsequent periods of three years, unless terminated by at least one month’s written notice served by either party at any time during the then existing term. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Pursuant to the service agreement, Mr. GB Wang is entitled to an annual fee of HK\$60,000 as an executive Director and RMB1,425,000 as an executive deputy general manager of GRML, which is determined by the Board with reference to Mr. GB Wang’s experience, duties, responsibilities and the Company’s remuneration policy.

Relationship

Save as disclosed above, Mr. GB Wang does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. GB Wang is not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. GB Wang that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. GB Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR**MR. WANG RENXIANG (王任翔) (“Mr. RX Wang”), AGED 40****Experience**

Mr. RX Wang was appointed as our executive Director on 30 September 2021 and has been redesignated as our non-executive Director on 31 March 2025. He has been acting as the deputy general manager of Wanguo Australia International Group Pty Limited (a wholly owned subsidiary of the Company) since September 2017 and a director and deputy general manager of GRML since August 2020. He is primarily responsible for the development and recommissioning of the project concerning the Group’s gold ridge mine located in the Solomon Islands. Prior to joining the Group, Mr. RX Wang was an analyst at the Treasury of Australian Government from February 2011 to July 2017. Mr. RX Wang has been awarded a Graduate Diploma in International Affairs from the Australian National University in July 2017. He graduated with a Master of Commerce with Honours in Finance from the University of Melbourne in December 2010 and a Bachelor of Finance from the Australian National University in July 2007. Mr. RX Wang is the son of Ms. Gao Jinzhu, an executive Director and a substantial Shareholder of the Company, and Mr. Wang Weimian, a substantial Shareholder (as defined in Part XV of the SFO) of the Company.

Save as disclosed above, he does not hold other position in the Group nor does he hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Length of service and emoluments

Mr. RX Wang has entered into a letter of appointment with the Company for a fixed term of three years which is renewable for subsequent periods of three years, unless terminated by at least one month's written notice served by either party at any time during the then existing term. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. His annual remuneration is fixed at a rate of HK\$60,000 as a non-executive Director and AUD96,000 as a director of GRML which is determined by the Board with reference to the Company's remuneration policy, his duties and level of responsibilities and the results of the Group.

Relationship

Mr. RX Wang is the son of Ms. Gao, an executive Director and a substantial Shareholder of the Company, and Mr. Wang Weimian, who is deemed to be interested in the Shares or underlying Shares which Ms. Gao is interested in within the meaning of Part XV of the SFO, and thus a substantial Shareholder of the Company (as defined in Part XV of the SFO).

Save as disclosed above, Mr. RX Wang does not have any relationship with any other Director, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. RX Wang is interested in 250,000 underlying Shares of the Company pursuant to the grant of 250,000 share options by the Company on 20 March 2025 pursuant to the Share Option Scheme. Save as disclosed above, Mr. RX Wang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. RX Wang that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. RX Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR**MR. WONG CHI MING MING (王志明) (“Mr. CM Wong”), AGED 53****Experience**

Mr. CM Wong has been appointed as our independent non-executive Director, the chairman of Remuneration Committee and a member of the audit committee of the Board and Nomination Committee on 2 June 2022. He has over 22 years of experience in financial services and capital markets. Mr. CM Wong worked in Dao Heng Bank (currently known as DBS Bank) from August 1994 to September 2002 where he last served as a manager in enterprise banking. He joined Guotai Junan Securities (Hong Kong) Limited as a credit manager in September 2002. Mr. CM Wong was promoted to the director of the Credit and Risk Management Department in Guotai Junan Securities (Hong Kong) Limited in August 2009. He was promoted to the position of executive director of the Equity Financing Department of Guotai Junan Securities (Hong Kong) Limited and held the position until his retirement in August 2017. Guotai Junan Securities (Hong Kong) Limited is a subsidiary of Guotai Junan International Holdings Limited, the shares of which are listed on the Stock Exchange (Stock Code: 1788).

Mr. CM Wong graduated in November 1994 from Hong Kong Polytechnic University with a Bachelor of Arts (Hons) Degree in Textile and Clothing Marketing. Mr. CM Wong obtained a Diploma in Advanced Securities Markets Analysis held by The Stock Exchange of Hong Kong Limited and The Chinese University of Hong Kong in May 1999. Mr. CM Wong obtained a Master's degree in Corporate Finance and a Master's degree in Professional Accounting, both from The Hong Kong Polytechnic University in November 2003 and December 2007 respectively. Mr. CM Wong also obtained an Executive Master of Business Administration in November 2011 from The Chinese University of Hong Kong.

Save as disclosed above, he does not hold other position in the Group nor does he hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Length of service and emoluments

Mr. CM Wong has entered into a letter of appointment with the Company for a fixed term of three years which is renewable for subsequent periods of three years, unless terminated by at least three months' written notice served by either party at any time during the then existing term. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. His annual remuneration is fixed at a rate of HK\$180,000 which is determined by the Board with reference to the Company's remuneration policy, his duties and level of responsibilities and the results of the Group.

Relationships

Save as disclosed above, Mr. CM Wong does not have any relationship with any other Director, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. CM Wong was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. CM Wong that need to be brought to the attention of the Shareholders nor is there any other information relating to Mr. CM Wong that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Wanguo Gold Group Limited (the “**Company**”) will be held at Best Western Plus Hotel (Lily Room 3/F), 308 Des Voeux Road West, Hong Kong on Friday, 6 June 2025 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**” each a “**Director**”) and of the independent auditor for the year ended 31 December 2024;
2. To declare a final dividend of RMB14.5 cents (equivalent to HK\$15.7 cents) per share and a special dividend of RMB7.5 cents (equivalent to HK\$8.1 cents) per share;
3. (a) To re-elect the following retiring Directors:
 - (i) Mr. Liu Zhichun as an executive Director;
 - (ii) Ms. Gao Jinzhu as an executive Director;
 - (iii) Mr. Wang Guobiao as an executive Director;
 - (iv) Mr. Wang Renxiang as a non-executive Director;
 - (v) Mr. Wong Chi Ming Ming as an independent non-executive Director;

(b) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional ordinary shares of HK\$0.1 each in the capital of the Company (the “**Shares**”) (or securities convertible or exchangeable into Shares, or options, warrants or similar rights to subscribe for any shares) (including any sale or transfer of treasury shares, as defined in the Listing Rules (“**Treasury Shares**”)), and/or to make or grant offers, agreements and/or options, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any options granted under the existing share option scheme of the Company or any other option scheme, or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws (including, without limitation, laws of the Cayman Islands) to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company, to holders of Shares on the register of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares (or securities convertible or exchangeable into Shares, or options, warrants or similar rights to subscribe for any shares) may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as hereinafter defined) shall not exceed 10% of the issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws (including, without limitations laws of the Cayman Islands) to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider as special business and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 5 and 6 set out in this notice of annual general meeting, the authority granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with shares of the Company pursuant to resolution numbered 5 above be and is hereby extended by the addition to the number of Shares which may be allotted by the Directors pursuant to such authority an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding Treasury Shares) as at the date of passing of this resolution.”

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

Registered office:

4th Floor, Harbour Place
103 South Church Street
Grand Cayman
PO Box 10240
KY1-1002
Cayman Islands

*Headquarter and principal place
of business in the PRC:*

Xinzhuang Township
Yifeng County
Jiangxi Province
PRC

*Principal place of business
in Hong Kong:*

Unit 1, 28/F
Singga Commercial Centre
144-151 Connaught Road West
Hong Kong

Hong Kong, 28 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his/her behalf. 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.
2. To be valid, a form of proxy 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 other or authority, if any, must be deposited 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, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. To ascertain the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfers of shares 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, not later than 4:30 p.m. on Monday, 2 June 2025.
4. If a black rainstorm warning signal is in force or a tropical cyclone warning signal number 8 or above remains hoisted at 8:00 a.m. on 6 June 2025, the above meeting will be postponed. Shareholders of the Company are requested to read the website of the Company at www.wgmine.com for details of alternative meeting arrangements. If shareholders of the Company have any queries concerning the alternative meeting arrangements, please call the Company at 2803 7711 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.
5. The above meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.
6. Shareholders of the Company should make their own decision as to whether they would attend the above meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

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