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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) TOP-UP SALE OF EXISTING SHARES  
AND  
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE  
AND  
(2) SELL-DOWN SALE OF EXISTING SHARES BY  
THE SELL-DOWN SELLER**

**Sole Overall Coordinator and Joint Placing Agent**



**Joint Placing Agent**



## **TOP-UP SALE OF EXISTING SHARES, SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND SELL-DOWN SALE OF EXISTING SHARES BY THE SELL-DOWN SELLER**

On 21 August 2025 (before trading hours), the Company, the Top-up Seller and the Sell-down Seller entered into the Agreement with the Placing Agents pursuant to which (1) the Top-up Seller agreed to sell, and the Placing Agents severally (not jointly nor jointly and severally) agreed, as agents of the Top-up Seller, to procure on a best effort basis not less than six (6) Placées to purchase 22,500,000 Shares held by the Top-up Seller at a price of HK\$32.55 per Share; (2) the Top-up Seller conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, up to 22,500,000 new Shares, being equivalent to the number of the Top-up Sale Shares actually sold by the Top-up Seller pursuant to the Agreement, at the Subscription Price, which is equivalent to the Purchase Price of HK\$32.55 per Share; and (3) the Sell-down Seller agreed to sell, and the Placing Agents severally (not jointly nor jointly and severally) agreed, as agents of the Sell-down Seller, to procure on a best effort basis purchasers to purchase a total of 7,500,000 Sell-down Sale Shares, representing approximately 0.69% of the issued share capital of the Company as at the date of this announcement at the price of HK\$32.55 per Sell-down Sale Share.

The net proceeds from the Subscription are estimated to be approximately HK\$722 million, net of professional fees and out-of-pocket expenses. The Company intends to use the net proceeds from the Subscription for (1) funding of the project concerning the exploration and development of the Gold Ridge Mine, which the Group exploits for mining; and (2) general working capital of the Group.

The Top-up Sale and the Sell-down Sale are concurrent and will close simultaneously, but are not inter-conditional.

## **THE AGREEMENT**

Principal terms of the Agreement are summarised as follows:

### **Date**

21 August 2025 (before trading hours)

### **Parties**

- (1) the Company;
- (2) Victor Soar Investments Limited as the Top-up Seller;
- (3) Prominence Investment Holding Company Limited as the Sell-down Seller; and
- (4) CLSA Limited, Guotai Junan Securities (Hong Kong) Limited, Macquarie Capital Limited, Guolian Securities International Capital Co., Limited and First Shanghai Securities Limited as the Placing Agents.

Pursuant to the Agreement and subject to its terms and conditions:

- (1) the Top-up Seller agreed to sell, and the Placing Agents severally (not jointly nor jointly and severally) agreed, as agents of the Top-up Seller, to procure on a best effort basis not less than six (6) Places to purchase 22,500,000 Shares held by the Top-up Seller at a price of HK\$32.55 per Share;
- (2) the Top-up Seller conditionally agreed to subscribe as principal for, and the Company conditionally agreed to issue, up to 22,500,000 new Shares, being equivalent to the number of the Top-up Sale Shares actually sold by the Top-up Seller pursuant to the Agreement, at the Subscription Price, which is equivalent to the Purchase Price of HK\$32.55 per Share; and
- (3) the Sell-down Seller agreed to sell, and the Placing Agents severally (not jointly nor jointly and severally) agreed, as agents of the Sell-down Seller, to procure on a best effort basis purchasers to purchase a total of 7,500,000 Sell-down Sale Shares, representing approximately 0.69% of the issued share capital of the Company as at the date of this announcement at the price of HK\$32.55 per Sell-down Sale Share.

## **TOP-UP SALE UNDER THE AGREEMENT**

### **Placing Agents**

CLSA Limited, Guotai Junan Securities (Hong Kong) Limited, Macquarie Capital Limited, Guolian Securities International Capital Co., Limited and First Shanghai Securities Limited have severally (not jointly nor jointly and severally) agreed to act as the agents of the Top-up Seller, to procure on a best effort basis not less than six (6) Places to purchase 22,500,000 Shares held by the Top-up Seller at a price of HK\$32.55 per Share.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each Placing Agent and its ultimate beneficial owners are independent of, and not connected with, the Top-up Seller, the Company and their respective associates and connected persons.

### **Total Number of Top-up Sale Shares**

The total number of Top-up Sale Shares is 22,500,000 Shares, representing approximately 2.08% of the issued share capital of the Company as at the date of this announcement and approximately 2.03% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

## **Purchase Price**

The Purchase Price of HK\$32.55 represents:

- (1) a discount of approximately 7.00% to the closing price of HK\$35.00 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a discount of approximately 6.73% to the average closing price of approximately HK\$34.90 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and
- (3) a discount of approximately 6.57% to the average closing price of approximately HK\$34.84 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Purchase Price of HK\$32.55 per Share was arrived at after arm's length negotiations among the Company, the Top-up Seller and the Placing Agents by reference to the market conditions and the recent closing prices per Share. The Directors (including the independent non-executive Directors) consider that the Purchase Price to be fair and reasonable under the current market conditions and is in the best interests of the Company and the Shareholders as a whole.

The Company shall be responsible for its own, the Top-up Seller's and the Placing Agents' expenses, including legal fees and fees of other advisers, in connection with the Top-up Sale and the Subscription. The net Purchase Price after deduction of such expenses is estimated to be approximately HK\$32.09 per Top-up Sale Share.

## **Rights of the Top-up Sale Shares**

The Top-up Sale Shares will be sold free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Top-up Seller and have the same rights as, and rank pari passu with, all of the other Shares of the Company of the same class.

## **Independence of Placees**

Neither the Company nor the Top-up Seller has been involved in screening or selecting any of the Placees, save that their involvement may be limited to responding to due diligence enquiries from the Placing Agents regarding the independence of the Placees. The choice of Placees for the Top-up Sale Shares has been determined solely by the Placing Agents, subject to the requirements of the Listing Rules and the Takeovers Code.

It is expected that the Top-up Sale Shares will be placed by the Placing Agents to not less than six (6) professional, institutional and/or other investors who, together with their respective ultimate beneficial owners, are independent of and not acting in concert with the Top-up Seller and are third parties independent of and not connected with the Company or its connected persons. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Top-up Sale.

### **Conditions of the Top-up Sale**

The obligations of the Placing Agents in relation to the closing of the Top-up Sale shall be subject to the following conditions:

- (1) before such closing, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
  - (b) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Top-up Sale, the Sell-down Sale and the Subscription) or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (c) any outbreak or escalation of hostilities or other state of emergency or calamity or crisis or lock-down, act of terrorism, diseases or epidemics or pandemics including, but not limited to, Severe Acute Respiratory Syndromes (SARS), H1N1, H5N1 and COVID-19, the declaration by the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to the Group or the Top-up Sale, the Sell-down Sale and/or the Subscription (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or
  - (d) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
  - (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (2) the representations and warranties made by any of the Company and the Top-up Seller pursuant to the Agreement being true and accurate and not misleading as of the date of the Agreement and the Closing Date;
- (3) each of the Company and the Sellers having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Agreement on or before the Closing Date; and
- (4) the Placing Agents having received the filing documents and legal opinions in form and substance reasonably satisfactory to the Placing Agents.

In the event that (a) any of the events set out in condition (1) above occurs at any time between the date of the Agreement and the Closing Date, or (b) any of the Sellers does not deliver the relevant Shares on the Closing Date, or (c) any of the conditions set out in conditions (2) to (4) above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Agreement forthwith, provided that certain terms shall survive such termination and remain in full force and effect, and provided further that if any of the Sellers shall have delivered some but not all of the Sale Shares on the Closing Date, the Placing Agents shall have the option to effect the relevant sale with respect to such Shares as have been delivered, but such partial sale shall not relieve the relevant Seller from liability for its default with respect to the Sale Shares not delivered.

### **Completion of the Top-up Sale**

The closing of the Top-up Sale shall take place on the second business day after the date of the Agreement or at such other time and/or date as the Sellers and the Placing Agents may agree.

## **SUBSCRIPTION UNDER THE AGREEMENT**

### **Subscriber**

The Top-up Seller

### **Issuer**

The Company

### **Number of Subscription Shares**

The number of Subscription Shares is up to 22,500,000 Shares in aggregate, representing approximately 2.08% of the issued share capital of the Company as at the date of this announcement and approximately 2.03% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The number of Subscription Shares is equivalent to the number of the Top-up Sale Shares actually sold by the Top-up Seller pursuant to the Agreement. The aggregate nominal value of the Subscription Shares is HK\$2,250,000.

### **Subscription Price**

The Subscription Price is equivalent to the Purchase Price. The Company shall bear all expenses incurred by the Top-up Seller, including legal fees and fees of other advisers, in connection with the Subscription. The net Subscription Price, after deduction of such expenses, is estimated to be approximately HK\$32.09 per Subscription Share.

The Directors (including the independent non-executive Directors) consider that the Subscription Price (which is equal to the Purchase Price) and terms of the Subscription are fair and reasonable under the current market conditions and are in the interests of the Company and the Shareholders as a whole.

### **General Mandate**

The Subscription Shares will be allotted and issued pursuant to the General Mandate, which has been granted to the Directors to allot and issue up to 216,765,440 Shares, being 20% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM.

As at the date of this announcement, the Company has not allotted and issued any Shares under the General Mandate, and the remaining balance of the General Mandate is 216,765,440 Shares. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares is not subject to the approval of the Shareholders.

### **Ranking of the Subscription Shares**

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

### **Conditions of the Subscription**

The completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (1) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and
- (2) completion of the Top-up Sale having occurred pursuant to the terms of the Agreement.

None of the conditions of the Subscription set out above can be waived by the Top-up Seller or the Company.

### **Application for Listing**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. Further announcement will be made by the Company upon completion of the Top-up Sale, the Subscription and the Sell-down Sale.

### **Completion of the Subscription**

Completion of the Subscription shall take place on the second business day after the date upon which the last of the conditions to the completion of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than fourteen (14) days after the date of the Agreement, or at such other time and/or date as the Company, the Top-up Seller and the Placing Agents may agree in writing and in compliance with the Listing Rules.



In the event that the conditions are not fulfilled within 14 days following the date of the Agreement, or such later date as may be agreed among the Company, the Top-up Seller and the Placing Agents, the obligations and liabilities of the Top-up Seller and the Company under the Subscription shall be null and void and neither the Company nor the Top-up Seller shall have any claim against the other for costs, damages, compensation or otherwise. Notwithstanding any provisions contained in the Agreement, the Placing Agents shall not be liable whatsoever in connection with the Subscription.

### **Lock-up Arrangements**

The Company has undertaken to the Placing Agents that it shall not, and each of the Sellers shall procure that the Company will not, without the prior written consent of the Placing Agents, (1) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (2) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any such transaction, from the date of the Agreement to ninety (90) days after the Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under the Agreement.

### **Filing with Regulatory Authorities in the PRC**

After the Subscription Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filing.

### **REASON FOR THE TOP-UP SALE AND THE SUBSCRIPTION**

The Top-up Sale and the Subscription are being undertaken to supplement the Group's long-term funding of its expansion plan and growth strategies. The Directors consider that the Top-up Sale and the Subscription will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed in this announcement and apart from the equity fund-raising activity mentioned below, the Company has not conducted any fund-raising activity involving issuing equity securities during the 12 months immediately before the date of this announcement.

Date of announcements	Event	Amount of net proceeds	Intended use of net proceeds	Actual use of net proceeds	Timeframe for the unused balance
9 August 2024 and 9 October 2024	Allotment and issue of 90,227,200 Shares at the price of HK\$8.12 per Share under the specific mandate granted to the Directors by the independent Shareholders at the extraordinary general meeting of the Company held on 4 October 2024	Not applicable	The allotment and issue of the Shares was intended to settle the consideration of acquiring 20.22% of the issued share capital of AXF Gold Ridge Pty Ltd	Utilised as intended	Not applicable
22 September 2024 and 1 November 2024	Allotment and issue of 165,600,000 Shares at the subscription price of HK\$8.33 per Share under the general mandate granted to the Directors at the annual general meeting of the Company held on 7 June 2024	Approximately HK\$1,379.1 million	50% of the net proceeds will be used for funding of the project concerning the exploration and development of the Gold Ridge Mine in the Solomon Islands and the remaining 50% of the net proceeds will be used for general working capital of the Company	Utilised as intended	Not applicable

The Directors confirm that, immediately after completion of the Top-up Sale and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

## **USE OF PROCEEDS**

The net proceeds from the Subscription are estimated to be approximately HK\$722 million, net of professional fees and out-of-pocket expenses. The Company intends to apply the net proceeds from the Subscription for the purposes and in the amounts set out below:

1. approximately 50% of the net proceeds, or HK\$361 million, to be used for funding of the project concerning the exploration and development of the Gold Ridge Mine, which the Group exploits for mining; and
2. approximately 50% of the net proceeds, or HK\$361 million, to be used as general working capital of the Group.

## **SELL-DOWN SALE UNDER THE AGREEMENT**

Pursuant to the Agreement, the Sell-down Seller also agreed to sell, and the Placing Agents agreed, as the placing agents of the Sell-down Seller, on a best effort basis, to procure purchasers to purchase a total of 7,500,000 Sell-down Sale Shares, representing approximately 0.69% of the issued share capital of the Company as at the date of this announcement at the price of HK\$32.55 per Sell-down Sale Share, which is equal to the Purchase Price.

### **Closing**

The closing of the Sell-down Sale of the Sell-down Sale Shares shall take place on the second business day after the date of the Agreement or at such other time and/or date as the Sellers and the Placing Agents may agree.

### **Lock-up Arrangements**

The Sell-down Seller has undertaken to the Placing Agents that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents, (1) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Sell-down Seller or any Affiliate of the Sell-down Seller or any person in privity with the Sell-down Seller or any Affiliate of the Sell-down Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (2) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is thirty (30) days after the Closing Date. The foregoing shall not apply to the Sell-down Sale under the Agreement.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Top-up Sale, the Subscription and the Sell-down Sale will be as follows<sup>(1)</sup>:

Shareholder	As at the date of this announcement		Immediately after completion of only the Top-up Sale (assuming the Subscription and the Sell-down Sale are not completed)		Immediately after completion of the Top-up Sale and the Subscription (assuming the Sell-down Sale is not completed)		Immediately after completion of only the Sell-down Sale (assuming the Top-up Sale and the Subscription are not completed)		Immediately after completion of the Top-up Sale, the Subscription and the Sell-down Sale	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Top-up Seller <sup>(2)</sup>	281,400,000	25.96	258,900,000	23.89	281,400,000	25.44	281,400,000	25.96	281,400,000	25.44
Sell-down Seller <sup>(3)</sup>	40,182,000	3.71	40,182,000	3.71	40,182,000	3.63	32,682,000	3.02	32,682,000	2.95
Placees	-	-	22,500,000	2.08	22,500,000	2.03	7,500,000	0.69	30,000,000	2.71
Other Shareholders	762,245,200	70.33	762,245,200	70.33	762,245,200	68.90	762,245,200	70.33	762,245,200	68.90
<b>Total</b>	<b>1,083,827,200</b>	<b>100.00%</b>	<b>1,083,827,200</b>	<b>100.00%</b>	<b>1,106,327,200</b>	<b>100.00%</b>	<b>1,083,827,200</b>	<b>100.00%</b>	<b>1,106,327,200</b>	<b>100.00%</b>

### Notes:

- (1) This table does not take into account any Shares that may be issued pursuant to the exercise of any options granted under any existing share option schemes and existing share award schemes of the Company, during the relevant period or time above-mentioned.
- (2) As at the date of this announcement, the Top-up Seller is wholly owned and controlled by Mr. Gao Mingqing, the chairman of the Board and an executive Director.
- (3) As at the date of this announcement, the Sell-down Seller is beneficially and wholly owned by Ms. Wei Jiaming and Mr. Ng William.

## INFORMATION ABOUT THE COMPANY, THE TOP-UP SELLER AND THE SELL-DOWN SELLER

### The Company

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 3939) and is an investment holding company whose subsidiaries are principally engaged in the business of mining, ore processing and sale of concentrates products in the PRC and Solomon Islands.

## **Top-up Seller**

The Top-up Seller is an investment holding company incorporated in the British Virgin Islands with limited liability and is wholly owned and controlled by Mr. Gao Mingqing, who is the chairman of the Board and an executive Director. The Top-up Seller is interested in 281,400,000 Shares, representing approximately 25.96% of the existing issued share capital of the Company as at the date of this announcement.

## **Sell-down Seller**

The Sell-down Seller is an investment holding company incorporated in the British Virgin Islands with limited liability, whose ultimate beneficial owners are Ms. Wei Jiaming and Mr. Ng William. The Sell-down Seller is interested in 40,182,000 Shares, representing approximately 3.71% of the existing issued share capital of the Company as at the date of this announcement.

## **GENERAL**

The Top-up Sale and the Sell-down Sale are concurrent and will close simultaneously, but are not inter-conditional. Completion of the transactions contemplated under the Agreement is subject to the Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Agreement.

**As the Top-up Sale and/or the Subscription and/or the Sell-down Sale may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act
“AGM”	the annual general meeting of the Company held on 6 June 2025
“Agreement”	the placing and subscription agreement dated 21 August 2025 and entered into among the Company, the Top-up Seller, the Sell-down Seller and the Placing Agents
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Closing Date”	the date on which the Sell-down Sale and the Top-up Sale close, which shall take place concurrently on the second business day after the date of the Agreement or at such other time and/or date as the Sellers and the Placing Agents agree
“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 (Stock Code: 3939)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, replies, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Top-up Sale, the Sell-down Sale and the Subscription pursuant to the CSRC Filing Rules and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time and other applicable rules and requirements of the CSRC (including but not limited to the CSRC Filing Report)
“CSRC Filing Report”	the filing report of the Company in relation to the Top-up Sale, the Sell-down Sale and the Subscription, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Gold Ridge Mine”	a gold mine located in the Solomon Islands, owned by Gold Ridge Mining Limited, which is indirectly held as to 90% by AXF Gold Ridge Pty Limited, which in turn is held as to 98% by the Group
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	20 August 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Placee(s)”	any professional, institutional and/or other investors procured by the Placing Agents to purchase any Top-up Sale Shares pursuant to the Placing Agents’ obligations under the Agreement
“Placing Agent(s)”	CLSA Limited, Guotai Junan Securities (Hong Kong) Limited, Macquarie Capital Limited, Guolian Securities International Capital Co., Limited and First Shanghai Securities Limited
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchase Price”	HK\$32.55 per Share
“Sell-down Sale”	the sale of 7,500,000 Shares in aggregate by the Sell-down Seller by way of a placement pursuant to the Agreement
“Sell-down Sale Share(s)”	the Share(s) to be sold by the Sell-down Seller by way of a placement pursuant to the Agreement

“Sale Shares”	collectively, the Top-up Sale Shares and the Sell-down Sale Shares
“Seller(s)”	each of the Top-up Seller and the Sell-down Seller
“Sell-down Seller”	Prominence Investment Holding Company Limited, being a shareholder of the Company with shareholding of approximately 3.71% equity interest in the Company as at the date of this announcement
“Share(s)”	shares in the capital of the Company with a nominal value of HK\$0.1 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Top-up Seller pursuant to the Agreement
“Subscription Price”	HK\$32.55 per Share, which is equal to the Purchase Price
“Subscription Shares”	an aggregate of up to 22,500,000 new Shares to be issued by the Company and subscribed by the Top-up Seller under the Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Top-up Sale”	the placing of 22,500,000 existing Shares by the Top-up Seller to professional, institutional and/or other investors to be procured by the Placing Agents under the Agreement
“Top-up Sale Share(s)”	22,500,000 Shares currently owned by the Top-up Seller and to be placed pursuant to the Agreement
“Top-up Seller”	Victor Soar Investments Limited, a company incorporated in the British Virgin Islands with limited liability, being a controlling shareholder of the Company interested in 281,400,000 Shares, representing approximately 25.96% of the existing issued share capital of the Company as at the date of this announcement



“U.S. Securities Act”

the United States Securities Act of 1933, as amended

“%”

per cent

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

Hong Kong, 21 August 2025

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