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Wanguo International Mining Group Limited

萬國國際礦業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3939)

- (1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**
(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

(1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Wanguo International Mining Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announce that each of Mr. Shen Peng, Mr. Qi Yang and Dr. Lu Jian Zhong, having served the Board for more than nine years (collectively referred to as the “**Long Serving INEDs**”), have notified the Company each of their intention to retire as independent non-executive Director at the Company’s 2022 annual general meeting to be held on 2 June 2022 (“**2022 AGM**”) and not to stand for re-election thereat.

Each of the Long Serving INEDs has confirmed that he has no disagreement with the Board and there are no other matters concerning their respective retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to the Long Serving INEDs for their services and valuable contributions to the Company during their tenure of office with the Company.

(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board, with the recommendation of the nomination committee of the Board, has proposed to appoint each of Mr. Wong Chi Ming, Ming (“**Mr. Wong**”) and Mr. Tsang Wai Hung (“**Mr. Tsang**”) as independent non-executive Director and will submit the proposed appointments for the Shareholders’ approval at the 2022 AGM.

The biographical details of Mr. Wong and Mr. Tsang are set out as follows:

Wong Chi Ming, Ming (王志明)

Mr. Wong, aged 50, has over 22 years of experience in financial services and capital markets. Mr. Wong worked in Dao Heng Bank (currently known as DBS Bank) from August 1994 to September 2002 where he last served as manager in enterprise banking. He joined Guotai Junan Securities (Hong Kong) Limited as a credit manager in September 2002. Mr. 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. Wong graduated in November 1994 from Hong Kong Polytechnic University with a Bachelor of Arts (Hons) Degree in Textile and Clothing Marketing. Mr. 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. 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. Wong also obtained an Executive Master of Business Administration in November 2011 from The Chinese University of Hong Kong.

Mr. Wong had a breach of his employer's staff dealing policy in 2003, and was fined by the Securities and Futures Commission ("SFC") of HK\$35,000 in May 2006. For details, please refer to the enforcement news issued by the SFC dated 22 May 2006 (<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=06PR107>).

Subsequent to the approval by the Shareholders at the 2022 AGM, the Company will enter into a letter of appointment with Mr. Wong for an initial term of three (3) years commencing from 2 June 2022, which is automatically renewable for a subsequent term of three (3) years, unless terminated by at least three months' written notice served by either party and subject to compliance of the applicable laws and regulations. Mr. Wong's tenure as an independent non-executive Director will be subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the articles of association of the Company (the "**Articles**"). Mr. Wong will be entitled to an annual fee of HK\$120,000, which is determined by the Board with reference to Mr. Wong's experience, duties, responsibilities and the Company's remuneration policy.

Saved as disclosed above, Mr. Wong has not held any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Wong does not have or is not deemed to have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) and has met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Mr. Tsang Wai Hung (曾偉雄)

Mr. Tsang, aged 49, has held the financial management position of Full Wah International Group, who is responsible for operations in Hong Kong and Oceania since 2015. Prior to that, he held a number of financial management role in companies listed on the Stock Exchange, including Prosper One International Holdings Company Limited (Stock Code: 1470) and South China Holdings Company Limited (Stock Code: 413). He was with Ernst & Young from December 2000 to May 2012, where he last held the position of senior manager.

Mr. Tsang graduated from the Chinese University of Hong Kong with a bachelor degree of social science and a master degree of philosophy in May 1995 and December 1998 respectively. He is a member of American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Subsequent to the approval by the Shareholders at the 2022 AGM, the Company will enter into a letter of appointment with Mr. Tsang for an initial term of three (3) years commencing from 2 June 2022, which automatically renewable for a subsequent term of three (3) years, unless terminated by at least three months’ written notice served by either party and subject to compliance with the applicable laws and regulations. Mr. Tsang’s tenure as an independent non-executive Director will be subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles. Mr. Tsang will be entitled to an annual fee of HK\$120,000, which is determined by the Board with reference to Mr. Tsang’s experience, duties, responsibilities and the Company’s remuneration policy.

Saved as disclosed above, Mr. Tsang has not held any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Tsang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tsang does not have or is not deemed to have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO and has met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Saved as disclosed above, the Board is not aware of any other matters in relation to the proposed appointment of each of Mr. Wong and Mr. Tsang as an independent non-executive Director that need to be brought to the attention of the Shareholders nor is there any other information that is required to be disclosed by the Company pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

A circular containing, among other things, the retirement of the Long Serving INEDs and the proposed appointment of each of Mr. Wong and Mr. Tsang, together with the notice of the 2022 AGM, will be despatched to the Shareholders on or around end of April 2022.

(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Following the retirement of the Long Serving INEDs and upon approval by the Shareholders of the proposed appointment of each of Mr. Wong and Mr. Tsang as independent non-executive Director at the 2022 AGM, the composition of the Board committees will be changed as follows:

Board Committee Director	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Tsang Wai Hung	C	-	C
Mr. Wong Chi Ming Ming	M	C	M
Mr. Wang Xin	M	M	M
Mr. Liu Zhichun	-	M	-

C: Chairman

M: member

By Order of the Board
Wanguo International Mining Group Limited
Gao Mingqing
Chairman

Hong Kong, 25 March 2022

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Mr. Liu Zhichun, Mr. Wang Renxiang and Ms. Wang Nan as executive Directors; and Dr. Lu Jian Zhong, Mr. Qi Yang, Mr. Shen Peng and Mr. Wang Xin as independent non-executive Directors.