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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)

COMPLETION OF (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 Agents



Reference is made to the announcement of Wanguo Gold Group Limited (the “**Company**”) dated 21 August 2025 (the “**Announcement**”) in relation to, among others, the Top-up Sale, the Subscription and the Sell-down Sale. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE TOP-UP SALE, THE SUBSCRIPTION AND THE SELL-DOWN SALE

The Company is pleased to announce that completion of the Top-up Sale, the Subscription and the Sell-down Sale took place on 25 August 2025, 3 September 2025 and 25 August 2025, respectively.

Top-up Sale

All the conditions of the Top-up Sale have been fulfilled and completion of the Top-up Sale took place on 25 August 2025. A total of 22,500,000 Top-up Sale Shares were successfully placed at the Purchase Price of HK\$32.55 per Share to not less than six (6) Placees, pursuant to the terms and conditions of the Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of the Placees, together with its ultimate beneficial owners, is independent of and not acting in concert with the Sellers and is a third party independent of and not connected with the Company or its connected persons and (ii) none of the Placees or their respective ultimate beneficial owners has become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Top-up Sale Shares.

Subscription

All the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 3 September 2025. A total of 22,500,000 Subscription Shares (equal to the number of the Top-up Sale Shares successfully placed under the Top-up Sale) were subscribed by the Top-up Seller at the Subscription Price of HK\$32.55 per Subscription Share (being equal to the Purchase Price). The net Subscription Price, after deduction of the expenses incurred by the Top-up Seller (including legal fees and fees of other advisers) which were borne by the Company pursuant to the Agreement, was approximately HK\$32.08 per Subscription Share. The Subscription Shares represent approximately 2.03% of the issued share capital of the Company as enlarged by the Subscription.

Sell-down Sale

The Company was informed by the Sell-down Seller that, after entering into the Agreement but prior to completion of the Sell-down Sale, an aggregate of 500,000 Shares were disposed of by the Sell-down Seller to satisfy a margin call (the “**Margin Sale**”), in deviation from the Sell-down Seller’s lock-up undertaking (as set out in the Announcement). The Placing Agents have granted a conditional waiver and consent solely in respect of the Margin Sale (“**Conditional Waiver**”), conditional upon an on-market repurchase by the Sell-down Seller of the same number of Shares by 28 August 2025, and such condition was fulfilled on 26 August 2025. The Board is of the view that the Margin Sale had no material adverse impact on the Top-up Sale, the Subscription and/or the Sell-down Sale.

All the conditions of the Sell-down Sale have been fulfilled and completion of the Sell-down Sale took place on 25 August 2025. A total of 7,500,000 Sell-down Sale Shares held by the Sell-down Seller were successfully placed at HK\$32.55 per Sell-down Sale Share to certain professional, institutional and/or individual investors.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of such investors, together with its ultimate beneficial owners, is independent of and not acting in concert with the Sellers and is a third party independent of and not connected with the Company or its connected persons and (ii) none of such investors or their respective ultimate beneficial owners has become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Sell-down Sale Shares.

Net Proceeds

The Company received total net proceeds of approximately HK\$721.8 million from the Subscription. The Company intends to apply the net proceeds in accordance with the intended use of proceeds as disclosed in the Announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after completion of the Top-up Sale, the Subscription and the Sell-down Sale is set out as follows:

Shareholder	Immediately before completion of the Top-up Sale, the Subscription and the Sell-down Sale		Immediately after completion of the Top-up Sale and the Sell-down Sale		Immediately before completion of the Subscription		Immediately after completion of the Top-up Sale, the Subscription and the Sell-down Sale	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Top-up Seller ⁽¹⁾	281,600,000 ⁽³⁾	25.98	259,100,000 ⁽⁴⁾	23.91	259,400,000 ⁽⁴⁾	23.93	281,900,000	25.48
Sell-down Seller ⁽²⁾	39,682,000	3.66	32,182,000 ⁽⁵⁾	2.97	32,682,000 ⁽⁵⁾	3.02	32,682,000 ⁽⁵⁾	2.95
Placees	–	–	30,000,000	2.77	30,000,000	2.77	30,000,000	2.71
Other Shareholders	762,545,200	70.36	762,545,200	70.36	761,745,200	70.28	761,745,200	68.85
Total	1,083,827,200	100.00%	1,083,827,200	100.00%	1,083,827,200	100.00%	1,106,327,200	100.00%

Notes:

- (1) 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.
- (2) As at the date of this announcement, the Sell-down Seller is beneficially and wholly owned by Ms. Wei Jiaming and Mr. Ng William.
- (3) The Top-up Seller purchased 200,000 Shares on 22 August 2025.

- (4) Immediately following the completion of the Top-up Sale on 25 August 2025, the Top-up Seller held 259,100,000 Shares. On 26 August 2025, the Top-up Seller purchased 300,000 Shares, resulting in the Top-up Seller holding 259,400,000 Shares between 26 August 2025 and immediately before completion of the Subscription.
- (5) Immediately following the completion of the Sell-down Sale on 25 August 2025, the Sell-down Seller held 32,182,000 Shares. In accordance with the Conditional Waiver, the Sell-down Seller purchased 500,000 Shares on 26 August 2025, prior to the completion of the Subscription. As a result, the Sell-down Seller held a total of 32,682,000 Shares immediately after completion of the Subscription.
- (6) Certain percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.

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

Hong Kong, 3 September 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.