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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 SHARE SUBDIVISION; AND
(2) PROPOSED CHANGE IN BOARD LOT SIZE

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK$0.1 each into four (4) Subdivided Shares of HK$0.025 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK$1,000,000,000 divided into 40,000,000,000 Subdivided Shares, of which 4,425,308,800 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the date of this announcement and prior to the Share Subdivision becoming effective.

The Share Subdivision will become effective on the second Business Day immediately following the date on which the conditions set out in the section headed "Conditions of the Share Subdivision" of this announcement are fulfilled. The Subdivided Shares will rank *pari passu* with each other in all respects with, and shall have the same rights and privileges attaching thereto as, the Shares in issue prior to the Share Subdivision, and the relevant rights of the Shareholders will not be affected by the Share Subdivision.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are currently traded on the Stock Exchange in board lot size of 2,000 Shares. The Board further proposes that upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange shall be changed to 500 Subdivided Shares for each board lot.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

GENERAL

The EGM will be held to consider and, if thought fit, pass an ordinary resolution to approve the Share Subdivision and the matters contemplated thereunder. No Shareholder is required to abstain from voting at the EGM. A circular containing, among other things, (i) further details of the Share Subdivision and the Change in Board Lot Size; (ii) the trading arrangements in respect of the Subdivided Shares; and (iii) the notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 6 November 2025.

Shareholders should take note that the Share Subdivision is conditional upon the fulfilment of its conditions. Therefore, the Share Subdivision and the Change in Board Lot Size, which are conditional on the Share Subdivision becoming effective, may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED SHARE SUBDIVISION

As at the date of this announcement, the authorised share capital of the Company is HK$1,000,000,000 divided into 10,000,000,000 Shares of HK$0.1 each, of which 1,106,327,200 Shares have been issued and are fully paid or credited as fully paid.

The Board proposes to subdivide each existing issued and unissued Share of HK$0.1 each into four (4) Subdivided Shares of HK$0.025 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK$1,000,000,000 divided into 40,000,000,000 Subdivided Shares, of which 4,425,308,800 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the date of this announcement and prior to the Share Subdivision becoming effective.

The Share Subdivision will become effective on the second Business Day immediately following the date on which the conditions set out in the section headed "Conditions of the Share Subdivision" below are fulfilled. The Subdivided Shares will rank *pari passu* with each other in all respects with, and shall have the same rights and privileges attaching thereto as, the Shares in issue prior to the Share Subdivision, and the relevant rights of the Shareholders will not be affected by the Share Subdivision.

Conditions of the Share Subdivision

The Share Subdivision is conditional on:

(a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares and any new Subdivided Share which may be issued upon the exercise of the share options and the vesting of the awards granted or to be granted from time to time under the 2024 Share Option Scheme and the 2024 Share Award Scheme; and

(c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

The Share Subdivision will become effective on the second Business Day after the conditions of the Share Subdivision above are fulfilled.

Securities Convertible or Exchangeable into Shares

As at the date of this announcement, the Company has 10,880,000 outstanding share options granted under the 2024 Share Option Scheme. Under the relevant terms and conditions of the 2024 Share Option Scheme, the Share Subdivision may lead to adjustments to the exercise price and/or the number of Shares falling to be issued upon the exercise of the share options. The Company will make further announcement(s) on such adjustments as and when appropriate.

Further, as at the date of this announcement, no share awards have been granted under the 2024 Share Award Scheme.

Save as disclosed above, the Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Listing of and dealings in the Subdivided Shares

An application will be made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Subdivided Shares to be in issue. All necessary arrangements will be made for the Subdivided Shares to be admitted into CCASS.

Subject to the granting of listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures.

None of the securities of the Company is listed or dealt in, or on which listing or permission to deal is being or is proposed to be sought from, any other stock exchanges other than the Stock Exchange, and no such listing and/or permission to deal in the Subdivided Shares to be in issue is being or is proposed to be sought from any other stock exchanges other than the Stock Exchange.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are currently traded on the Stock Exchange in board lot size of 2,000 Shares. The Board further proposes that upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange shall be changed to 500 Subdivided Shares for each board lot.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

The expected timetable for the implementation of the Share Subdivision and the Change in Board Lot Size is set out below:

Despatch of circular regarding, among other things, the Share Subdivision together with the notice of the EGM and form of proxy	On or before Thursday, 6 November 2025
Latest time for lodging transfer of Shares in order to qualify for attendance and voting at the EGM	4:30 p.m. on Monday, 17 November 2025
Closure of register of members for the entitlement to attend and vote at the EGM	Tuesday, 18 November 2025 to Friday, 21 November 2025 (both days inclusive)
Latest time for lodging proxy forms for the EGM	10:00 a.m. on Wednesday, 19 November 2025
Record date for attendance and voting at the EGM	Friday, 21 November 2025
Date and time of the EGM	10:00 a.m. on Friday, 21 November 2025
Publication of the poll results of the EGM	Friday, 21 November 2025

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed "Conditions of the Share Subdivision" above:

Effective date of the Share Subdivision	Tuesday, 25 November 2025
First day of free exchange of Existing Share Certificates for New Share Certificates for the Subdivided Shares commences	Tuesday, 25 November 2025
Dealings in the Subdivided Shares commence	9:00 a.m. on Tuesday, 25 November 2025
Original counter for trading in existing Shares in board lots of 2,000 Shares (in the form of Existing Share Certificates) temporarily closes	9:00 a.m. on Tuesday, 25 November 2025
Temporary counter for trading in Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of Existing Share Certificates) opens	9:00 a.m. on Tuesday, 25 November 2025
Original counter for trading in Subdivided Shares in board lots of 500 Subdivided Shares (in the form of New Share Certificates) reopens	9:00 a.m. on Tuesday, 9 December 2025
Parallel trading in Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) commences	9:00 a.m. on Tuesday, 9 December 2025
Temporary counter for trading in Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of Existing Share Certificates) closes	4:10 p.m. on Friday, 2 January 2026
Parallel trading in Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) ends	4:10 p.m. on Friday, 2 January 2026
Last day for free exchange of Existing Share Certificates for New Share Certificates for the Subdivided Shares	Tuesday, 6 January 2026

Notes:

1. All times and dates in this timetable refer to Hong Kong local times and dates.

2. Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wgmine.com) as and when appropriate and in accordance with the Listing Rules.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Subdivision becoming effective, Shareholders may submit their Existing Share Certificate(s) to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for New Share Certificate(s) free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Tuesday, 25 November 2025 to Tuesday, 6 January 2026 (both days inclusive). It is expected that New Share Certificate(s) will be available for collection within 10 Business Days after the submission of the Existing Share Certificate(s) to Tricor Investor Services Limited for exchange.

From Wednesday, 7 January 2026 onwards, exchange of Existing Share Certificate(s) for New Share Certificate(s) can only be made at a cost of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each Existing Share Certificate cancelled or each New Share Certificate issued, whichever number of share certificates involved is higher.

Subject to the Share Subdivision becoming effective, Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Friday, 2 January 2026 and thereafter will not be accepted for delivery, trading and settlement purposes. However, all Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for four (4) Subdivided Shares. New Share Certificates will be issued in gold colour in order to distinguish them from the Existing Share Certificates which are in pink colour.

REASONS FOR THE SHARE SUBDIVISION AND THE CHANGE IN BOARD LOT SIZE

The proposed Share Subdivision will decrease the nominal value and trading price of each Share and increase the total number of Shares in issue. Based on the closing price of HK$30.74 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value per board lot of 2,000 Shares is HK$61,480. The estimated market value per board lot of 500 Subdivided Shares will theoretically be reduced to HK$3,842.50 immediately upon the Share Subdivision becoming effective. The Board is of the view that the Share Subdivision will lower the investment barrier and improve the liquidity in the trading of shares of the Company and broaden the shareholder base of the Company by appealing to more investors. In forming its view, the Board has also taken into account general feedback received from Shareholders from time to time, including suggestions that a share subdivision could enhance market accessibility and improve the trading liquidity of the Company's Shares. As a result, the Share Subdivision is expected to result in downward adjustment to the trading price of each Share and the market value per board lot of Shares. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to trade in the shares of the Company, which will in turn facilitate the Company's growth and development in the future.

As both the Share Subdivision and the Change in Board Lot Size will not result in odd lots or fractional shares, no odd lot arrangement is required to be made to match the sales and purchases of odd lots.

As at the date of this announcement, the Company has no concrete plan nor any agreement, arrangement, understanding or negotiation (concluded or otherwise) for any fund raising activities, or any intention to carry out other corporate action or arrangement, including share consolidation, share subdivision and capital reduction, which may have an effect of undermining or negating the intended purpose and effect of the Share Subdivision in the next 12 months.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision and the Change in Board Lot Size, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the proportionate shareholding, rights and interests of the Shareholders. Accordingly, the Directors consider that the Share Subdivision and the Change in Board Lot Size will not have any adverse effect on the financial position of the Company.

In view of the above, the Board considers that the implementation of the Share Subdivision and the Change in Board Lot Size are in the best interests of the Company and the Shareholders as a whole.

GENERAL

The EGM will be held to consider and, if thought fit, pass an ordinary resolution to approve the Share Subdivision and the matters contemplated thereunder. As, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Share Subdivision, no Shareholder is required to abstain from voting at the EGM to approve the Share Subdivision and the matters contemplated thereunder.

A circular containing, among other things, (i) further details of the Share Subdivision and the Change in Board Lot Size; (ii) the trading arrangements in respect of the Subdivided Shares; and (iii) the notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 6 November 2025.

Shareholders should take note that the Share Subdivision is conditional upon the fulfilment of its conditions. Therefore, the Share Subdivision and the Change in Board Lot Size, which are conditional on the Share Subdivision becoming effective, may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

"2024 Share Award Scheme"	the share award scheme adopted by the Company on 15 January 2025
"2024 Share Option Scheme"	the share option scheme adopted by the Company on 15 January 2025
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
"Change in Board Lot Size"	the proposed change in board lot size of shares of the Company for trading on the Stock Exchange from 2,000 Shares to 500 Subdivided Shares for each board lot as referred to in the section headed "PROPOSED CHANGE IN BOARD LOT SIZE" of this announcement
"Company"	Wanguo Gold Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 3939)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Share Subdivision and the matters contemplated thereunder
"Existing Share Certificate(s)"	existing form of certificate(s) of the Share(s)
"General Rules of CCASS"	the General Rules of CCASS as from time to time in force, and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries from time to time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share Certificate(s)"	form of certificate(s) of the Subdivided Share(s)
"Share(s)"	existing ordinary share(s) of HK$0.1 each in the share capital of the Company prior to the Share Subdivision becoming effective
"Share Subdivision"	the proposed share subdivision of every existing Share (both issued and unissued) of par value of HK$0.1 each into four (4) Subdivided Shares of par value of HK$0.025 each as referred to in the section headed "PROPOSED SHARE SUBDIVISION" of this announcement
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subdivided Share(s)"	ordinary share(s) of par value of HK$0.025 each in the share capital of the Company immediately after the Share Subdivision becoming effective

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

Hong Kong, 3 November 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.