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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)

PROPOSED ISSUE OF
HK\$5,500,000,000 0.75 PER CENT. CONVERTIBLE BONDS DUE 2027
UNDER GENERAL MANDATE

Sole Overall Coordinator, Sole Global Coordinator,
Sole Lead Manager and Sole Bookrunner



PROPOSED ISSUE OF HK\$5,500,000,000 0.75 PER CENT. CONVERTIBLE BONDS DUE 2027

On 18 August 2026 (after trading hours), the Company and the Manager have entered into the CB Subscription Agreement, pursuant to which the Manager has conditionally agreed to subscribe or procure to subscribe (by itself or through its affiliates or sub-agent) and pay for the Bonds to be issued by the Company in an aggregate principal amount of HK\$5,500,000,000 subject to and in accordance with the provisions of the CB Subscription Agreement. The Issue Price of the Bonds shall be 100% of the aggregate principal amount of the Bonds and the denomination of each of the Bonds shall be HK\$2,000,000 and integral multiples thereof.

The initial Conversion Price is HK\$15.62 per Share, representing a premium of approximately 20.15% over the Last Closing Price and a premium of approximately 28.90% over the Average 5-Day Closing Price.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$15.62 per Share, the Bonds will be convertible into a maximum of 352,112,676 New CB Shares, representing:

- (a) approximately 8.00% of the existing issued share capital (excluding treasury shares) of the Company as at the date of this announcement; and
- (b) approximately 7.40% of the issued share capital (excluding treasury shares) of the Company as enlarged by the allotment and issue of the New CB Shares upon full conversion of the Bonds.

It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New CB Shares.

GENERAL MANDATE TO ISSUE THE NEW CB SHARES

The New CB Shares to be issued upon the conversion of the Bonds will be issued and allotted under the General Mandate granted to the Directors to allot, issue and deal with Shares by resolution of the Shareholders passed at the AGM. Under such General Mandate, the Company is authorised to issue up to 882,291,660 Shares, representing 20% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of the AGM.

Immediately before entering into the CB Subscription Agreement, no Shares had been issued or committed to be issued pursuant to the General Mandate. As such, the remaining number of Shares that the Company may issue under the General Mandate is 882,291,660, representing approximately 20.04% of the total issued share capital (excluding treasury shares) of the Company of 4,403,345,800 Shares as at the date of this announcement. The New CB Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Bonds Issue is not subject to the approval of the Shareholders.

USE OF PROCEEDS

The gross proceeds from the Bonds Issue will be HK\$5,500,000,000, of which the estimated net proceeds, after deduction of commission and other estimated expenses payable, amount to approximately HK\$5,439 million. Based on such net proceeds and assuming the full conversion of the Bonds at the initial Conversion Price, the net issue price per New CB Share is approximately HK\$15.45 based on the initial Conversion Price. The Company intends to use the net proceeds from the Bonds Issue for strategic acquisition of overseas gold mining assets.

As at the date of this announcement, assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 352,112,676 New CB Shares. The General Mandate is sufficient for the allotment and issue of the New CB Shares, and no additional approval from Shareholders of the Company is required for the allotment and issue of the New CB Shares.

The Bonds and the New CB Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act.

The completion of the Bonds Issue is subject to the satisfaction or waiver (as applicable) of the conditions precedent set out in the CB Subscription Agreement. As the completion of the Bonds Issue may or may not take place, Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF HK\$5,500,000,000 0.75 PER CENT. CONVERTIBLE BONDS DUE 2027

On 18 August 2026 (after trading hours), the Company and the Manager have entered into the CB Subscription Agreement, pursuant to which the Manager has conditionally agreed to subscribe or procure to subscribe (by itself or through its affiliates or sub-agent) and pay for the Bonds to be issued by the Company in an aggregate principal amount of HK\$5,500,000,000 subject to and in accordance with the provisions of the CB Subscription Agreement.

The CB Subscription Agreement

The principal terms of the CB Subscription Agreement are summarised as follows:

Date 18 August 2026 (after trading hours)

Parties (a) The Company; and

(b) the Manager

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager is an Independent Third Party.

Bonds Subscription The Manager agrees to subscribe or procure to subscribe (by itself or through its affiliates or sub-agent) and pay for the Bonds in an aggregate principal amount of HK\$5,500,000,000 at the Issue Price, subject to and in accordance with the provisions of the CB Subscription Agreement.

The Manager has informed the Company that it intends to offer and sell the Bonds to no less than six independent placees (who will be independent professional, institutional and/or other investors). The Bonds will be offered and sold to persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance upon Regulation S of the U.S. Securities Act, and otherwise in compliance with the applicable selling restrictions.

To the best of the Directors' knowledge, information and belief as at the date of this announcement, each of the placees of the Bonds (and their respective ultimate beneficial owners) is an Independent Third Party.

The Manager shall only be under the obligation to subscribe and pay for the Bonds if:

- (a) Closing documents: the Manager receives on the CB Closing Date:
 - (i) Legal opinions: legal opinions dated the CB Closing Date and addressed to the Manager and/or the Company (as applicable) from legal counsels in respect of the laws of the Cayman Islands, the PRC, England and Hong Kong, each in a form acceptable to the Manager;
 - (ii) Certificate: a certificate dated the CB Closing Date signed by a Director or other equivalent senior officer of the Company addressed to the Manager, to the effect that:
 - (1) the representations and warranties deemed to be made by the Company on the CB Closing Date pursuant to the CB Subscription Agreement are true and correct; and
 - (2) the Company is in compliance with its undertakings under the CB Subscription Agreement;
- (b) Issue documentation: the Trust Deed and the Agency Agreement are executed on or before the CB Closing Date by or on behalf of all parties thereto;
- (c) No material adverse change: since the date of the CB Subscription Agreement, there having been no change (nor any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which is materially adverse to the financial condition, prospects, results of operations, profitability, business, properties or general affairs of the Company or the Group, respectively;
- (d) Accuracy of representations: the representations and warranties by the Company in the CB Subscription Agreement are true and correct on the date of the CB Subscription Agreement and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the CB Closing Date with reference to the facts and circumstances then subsisting;

- (e) Delivery of authorisations: there being in full force and effect all corporate, governmental or regulatory authorisations, approvals or consents required (if any) for the Company to issue the Bonds on the CB Closing Date, and for the Company to fulfil its obligations under the Trust Deed and the Agency Agreement, and the Company having delivered to the Manager certified copies of those authorisations, approvals or consents;
- (f) CSRC Filings: on or prior to the CB Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC filings, in form and substance satisfactory to the Manager, having been delivered to the Manager:
 - (i) the CSRC filing report (including the letter of undertaking from the Company);
 - (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including their letter of undertaking);
 - (iii) any other CSRC filings required by the CSRC; and
- (g) Listing and trading: the Manager receives confirmation on or before the CB Closing Date that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange and the New CB Shares will be listed on the Hong Kong Stock Exchange upon conversion of the Bonds.

The Manager may, at its discretion, waive satisfaction of any of the above conditions (other than condition (b) above).

Closing

Completion of the subscription and issue of the Bonds will take place on the CB Closing Date.

Lock Up by the Company

Neither the Company nor any person acting on its behalf will (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Manager between the date hereof and the date which is 90 days after the CB Closing Date (both dates inclusive); except for (i) the issuance of the Bonds and the New CB Shares on conversion of the Bonds; (ii) the grant of any share options or issuance of any Shares under the share option scheme disclosed in the annual results announcement of the Company published on 18 March 2026; and (iii) the grant of any share awards or issuance of any Shares under the share award scheme disclosed in the annual results announcement of the Company published on 18 March 2026.

Termination

The Manager may give a termination notice to the Company at any time prior to the payment of the net proceeds of the Bonds Issue to the Company on the CB Closing Date if:

- (a) **Inaccuracy of representation:** any representation and warranty by the Company in the CB Subscription Agreement is or proves to be untrue or incorrect on the date of the CB Subscription Agreement or on any date on which it is deemed to be repeated;
- (b) **Breach of obligation:** the Company fails to perform any of its obligations under the CB Subscription Agreement;
- (c) **Failure of condition precedent:** any of the conditions precedent is not satisfied or waived by the Manager on the CB Closing Date;

- (d) **Force majeure:** since the date of the CB Subscription Agreement there has been, in the reasonable opinion of the Manager, such a change in national or international financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- (e) **Market conditions:** in the reasonable opinion of the Manager, since the date of the CB Subscription Agreement there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Shanghai Stock Exchange, the Singapore Stock Exchange, the Vienna Stock Exchange and/or the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Vienna Stock Exchange, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; or (iii) a general moratorium on commercial banking activities in the United States, the PRC, Singapore, Hong Kong, the European Union and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union or the United Kingdom; or
- (f) **Other events:** in the reasonable opinion of the Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in the Manager's view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Principal terms of the Bonds

The principal terms of the Bonds are summarized as follows:

Issuer	The Company
Issue Price	100% of the principal amount of the Bonds (the “ Issue Price ”)
Issue	Hong Kong dollar-denominated 0.75 per cent. convertible bonds due 2027 in an aggregate principal amount of HK\$5,500,000,000, convertible into the Company’s fully-paid ordinary shares of par value HK\$0.025 each.
Form and Denomination	The Bonds will be issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples thereof (each, an “ Authorised Denomination ”).
Interest	0.75 per cent. per annum, payable quarterly in arrear on 25 November 2026, 25 February 2027, 25 May 2027 and the Maturity Date (each an “Interest Payment Date”). Subject to the terms and conditions of the Bonds, each Bond will cease to bear interest: (i) where the Conversion Right (as defined below) attached to it has been exercised by the Bondholder, from and including the Interest Payment Date immediately preceding the relevant conversion date as defined in the terms and conditions of the Bonds or, if there is no such Interest Payment Date, the date of issue of the Bonds; or (ii) where the Bond is redeemed or repaid pursuant to the terms and conditions of the Bonds, from the due date for redemption or repayment thereof.
CB Closing Date	On 25 August 2026, subject to postponement under the CB Subscription Agreement.
Maturity Date	On 23 August 2027 (the “ Maturity Date ”)

Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Company will not, and will procure that none of its Material Subsidiaries as defined in the terms and conditions of the Bonds (other than the Listed Material Subsidiaries, if applicable) will, create or permit to subsist any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Conversion Period

Subject to the terms and conditions of the Bonds, each Bond shall entitle the holder to convert such Bond into Shares credited as fully paid at any time during the Conversion Period referred to below. The right of a Bondholder to convert any Bond into Shares is called the “Conversion Right”. Subject to and upon compliance with the terms and conditions of the Bonds, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided):

- (a) on or after 25 February 2027, being the date that is six months after the date of issue, up to the close of business (being 3:00 p.m. (Hong Kong time)) on the date falling 10 days prior to the Maturity Date (both days inclusive); or
- (b) if such Bond shall have been called for redemption by the Company, or a Relevant Event occurs, in each case before the Maturity Date, then from the date on which the notice of redemption is given by the Company, or the date on which a Relevant Event occurs, whether such date falls on, prior to or after 25 February 2027 (as the case may be), up to the close of business (being 3:00 p.m. (Hong Kong time)) on a date no later than 10 days (both days inclusive) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond, then up to the close of business (being 3:00 p.m. (Hong Kong time)) on the day prior to the giving of such notice

((a) and (b) together, the “**Conversion Period**”).

Conversion Price	The price at which Shares will be issued upon exercise of a Conversion Right (the “Conversion Price”) will initially be HK\$15.62 per Share. The Conversion Price will be subject to adjustment for, among others, the consolidation, reclassification or subdivision of the Shares, capitalisation of profits or reserves, distributions, rights issues of Shares or options over Shares at less than 95% of the Current Market Price (as defined under the terms and conditions of the Bonds), rights issues of other securities, issues at less than 95% of the Current Market Price, other issues at less than 95% of the Current Market Price, modification of rights of conversion etc. where the resulting consideration per Share is less than 95% of the Current Market Price, other offers to Shareholders, and other events as further described in the terms and conditions of the Bonds.
Redemption at Maturity	Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at its principal amount together with accrued and unpaid interest thereon (if any) on the Maturity Date.
Redemption for Taxation Reasons	The Bonds may be redeemed, at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “Tax Redemption Notice”) to the Trustee and the Agent in writing and to the Bondholders in accordance with the terms and conditions of the Bonds (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the “Tax Redemption Date”) at their principal amount, together with any interest accrued but unpaid up to but excluding the Tax Redemption Date (if any), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the Bonds as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the Cayman Islands or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 18 August 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bond(s) not be redeemed. Upon such election, no additional amounts will be payable by the Company under the terms and conditions of the Bonds in respect of payments falling due after the relevant Tax Redemption Date, and such payments will be subject to any deduction or withholding required.

Redemption at the Option
of the Company

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and the Agent in writing and to the Bondholders in accordance with the terms and conditions of the Bonds, the Company may, at any time, redeem all and not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with any interest accrued but unpaid up to but excluding the Optional Redemption Date (if any), provided that, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90% or more in aggregate principal amount of the Bonds originally issued (which shall for this purpose include any further Bonds issued pursuant to the terms and conditions of the Bonds).

Redemption following
a Relevant Event

Following the occurrence of a Relevant Event, the holder of each Bond will have the right, at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date as defined in the terms and conditions of the Bonds at its principal amount, together with any interest accrued but unpaid up to but excluding the Relevant Event Put Date (if any).

Purchase and Cancellation

The Company or any of its subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise.

All Bonds which are redeemed, converted or purchased by the Company or any of its subsidiaries will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the registrar and such Bonds may not be reissued or resold.

Clearing System

Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

Transferability

A Bond may, subject to the terms and conditions of the Bonds and the terms of the Agency Agreement, be transferred (in whole or in part but in any case in an Authorised Denomination).

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

Listing

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing and quotation of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New CB Shares.

Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to the condition “Negative Pledge” mentioned above) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation and subject to the terms and conditions of the Bonds, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

Conversion Price and New CB Shares

The initial Conversion Price is HK\$15.62 per Share, representing:

- (i) a premium of approximately 20.15% over the Last Closing Price; and
- (ii) a premium of approximately 28.90% over the Average 5-Day Closing Price.

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and the terms and conditions of the Bonds and was negotiated on an arm’s length basis between the Company and the Manager after a book-building exercise.

The number of New CB Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bonds converted by the Conversion Price in effect on the relevant conversion date. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$15.62 per Share, the Bonds will be convertible into a maximum of 352,112,676 New CB Shares, representing:

- (i) approximately 8.00% of the existing issued share capital (excluding treasury shares) of the Company as at the date of this announcement; and
- (ii) approximately 7.40% of the issued share capital (excluding treasury shares) of the Company, as enlarged by the issue of the New CB Shares upon full conversion of the Bonds.

The New CB Shares will be fully paid and will rank pari passu in all respects with the fully paid Shares in issue on the relevant registration date, except for any right excluded by mandatory provisions of applicable law and any right whose record date precedes the relevant registration date.

REASONS FOR THE BONDS ISSUE

The Directors consider that the Bonds Issue renders benefits of (i) providing the Company with additional funds at a lower funding cost for the use of proceeds; (ii) not having an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) enhancing the Company's capital base as well as benefiting the long-term development of the Company in the event that the Bonds are converted into New CB Shares.

The Directors (including the independent non-executive Directors) consider that the Issue Price, the Conversion Price and the terms and conditions of the CB Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Bonds Issue will be HK\$5,500,000,000, of which the estimated net proceeds, after deduction of commission and other estimated expenses payable, amount to approximately HK\$5,439 million. Based on such net proceeds and assuming the full conversion of the Bonds at the initial Conversion Price, the net issue price per New CB Share is approximately HK\$15.45 based on the initial Conversion Price.

The Company intends to use 100% of the estimated net proceeds, or approximately HK\$5,439 million, for strategic acquisition of overseas gold mining assets.

The Directors consider that the Bonds Issue will strengthen the Group's capital base, support the development and expansion of its mining assets and provide additional financial flexibility for the Group's future growth.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The following are the equity fund raising activities conducted by the Company in the past twelve-month period immediately preceding the date of this announcement:

Date of initial announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of net proceeds
21 August 2025	Top-up sale of existing Shares and subscription of 22,500,000 new Shares under the General Mandate	Approximately HK\$721.8 million	Approximately 50% for funding of the project concerning the exploration and development of the Gold Ridge Mine and approximately 50% for general working capital of the Group	Utilised as intended

Save for the aforesaid, the Company has not conducted any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE CONVERSION OF THE BONDS

Assuming that (i) the Bonds are fully converted into New CB Shares at the initial Conversion Price of HK\$15.62; (ii) there will be no change to the total number of Shares in issue (excluding treasury shares) from the date of this announcement to the completion of the conversion of the Bonds other than the issue by the Company of the New CB Shares; and (iii) there will be no sale, transfer or cancellation of treasury shares during that period, the shareholding structure (excluding treasury shares) of the Company before and after the issue of the New CB Shares will be as follows⁽¹⁾:

	As at the date of this announcement		Immediately after the completion of the issue and allotment of the New CB Shares at the Conversion Price	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Bondholders	—	—	352,112,676	7.40
Other Shareholders	4,403,345,800	100.00	4,403,345,800	92.60
Total⁽³⁾	4,403,345,800	100.00	4,755,458,476	100.00

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 or the vesting of awards under any existing share award schemes of the Company, during the relevant period or time above-mentioned.
- (2) Percentages presented may not add up precisely to the total percentages shown due to rounding.
- (3) As at the date of this announcement, the total number of issued shares of the Company is 4,425,308,800, among which 21,963,000 are treasury shares, hence the number of issued shares of the Company subject to trading and bearing voting right is 4,403,345,800. As at the date of this announcement, the Company does not have any intention to transfer such treasury shares as the New CB Shares upon the Bondholders' exercise of the Conversion Rights of the Bonds.

GENERAL MANDATE TO ISSUE THE NEW CB SHARES

The New CB Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate granted to the Directors to allot, issue and deal with Shares by resolution of the Shareholders passed at the AGM. Under such General Mandate, the Company is authorised to issue up to 882,291,660 Shares, representing 20% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of the AGM.

Immediately before entering into the CB Subscription Agreement, no Shares had been issued or committed to be issued pursuant to the General Mandate. As such, the remaining number of Shares that the Company may issue under the General Mandate is 882,291,660, representing approximately 20.04% of the total issued share capital (excluding treasury shares) of the Company of 4,403,345,800 Shares as at the date of this announcement.

As at the date of this announcement, assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 352,112,676 New CB Shares. The General Mandate is sufficient for the allotment and issue of the New CB Shares, and no additional approval from Shareholders of the Company is required for the Bonds Issue or the subsequent allotment and issue of the New CB Shares.

INFORMATION ON 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.

CSRC FILINGS

The Company shall comply with the CSRC Rules and complete the CSRC filings in connection with the issue of the Bonds.

APPLICATION FOR LISTING

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing and quotation of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New CB Shares.

The completion of the Bonds Issue is subject to the satisfaction or waiver (as applicable) of the conditions precedent set out in the CB Subscription Agreement. As the completion of the Bonds Issue may or may not take place, Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Agency Agreement”	the agency agreement in relation to the Bonds to be entered into on the CB Closing Date between the Company, the Trustee, the Agent as principal paying agent and principal conversion agent, transfer agent and registrar, and the other agents named under the agency agreement
“Agent”	China Construction Bank (Asia) Corporation Limited
“AGM”	the annual general meeting of the Company held on 5 June 2026
“Average 5-Day Closing Price”	HK\$12.118 per Share, being the average closing price of the Shares as quoted on the Hong Kong Stock Exchange for the 5 consecutive trading days immediately prior to the Last Trading Day
“Board”	the board of Directors
“Bondholder(s)”	the person(s) in whose name a Bond is registered
“Bonds”	the HK\$5,500,000,000 0.75 per cent. convertible bonds due 2027
“Bonds Issue”	the issue of the Bonds by the Company
“CB Closing Date”	25 August 2026, subject to postponement under the CB Subscription Agreement
“CB Subscription Agreement”	the subscription agreement dated 18 August 2026 entered into between the Company and the Manager in respect of the issue of the Bonds
“Company”	Wanguo Gold Group Limited (萬國黃金集團有限公司), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3939)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission of the PRC

“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time)
“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 (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM, which authorised the Directors to allot, issue or otherwise deal with up to 882,291,660 Shares of the Company as at the date of the AGM, representing 20% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of the AGM
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected persons and is/are not a connected person(s) of the Company
“Last Closing Price”	HK\$13.00 per Share, being the closing price of the Shares as quoted on the Hong Kong Stock Exchange on the Last Trading Day
“Last Trading Day”	18 August 2026, being the trading day on which the CB Subscription Agreement was signed
“Listed Material Subsidiary(ies)”	any Material Subsidiary(ies) (as defined in the terms and conditions of the Bonds), the shares of which are at the relevant time listed on the Hong Kong Stock Exchange, or any other stock exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange for the time being in force
“Manager”	UBS AG Hong Kong Branch
“New CB Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Regulation S”	Regulation S under the U.S. Securities Act of 1933, as amended
“Relevant Event”	A Relevant Event occurs (i) when the Shares cease to be listed or admitted to trading or are suspended on the Main Board of the Hong Kong Stock Exchange for a period equal to or exceeding 20 consecutive trading days; or (ii) when there is a change of control described under the terms and conditions of the Bonds.
“Relevant Indebtedness”	any indebtedness in the form of and represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (whether or not initially distributed by way of private placement) having an original maturity of more than one year from its date of issue but shall not include (i) indebtedness issued in the PRC, or (ii) bilateral loans, syndicated loans or club deal loans
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“Share(s)”	the issued ordinary share(s) of HK\$0.025 each in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company

“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Trust Deed”	the trust deed in relation to the Bonds to be entered into on the CB Closing Date between the Company and the Trustee
“Trustee”	China Construction Bank (Asia) Corporation Limited
“United States” or “U.S.”	has the meaning ascribed to it under Rule 903 of Regulation S under the U.S. Securities Act
“%”	per cent.

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

Hong Kong, 19 August 2026

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Ms. Gao Jinzhu, Mr. Wang Guobiao and Mr. Wang Lixin 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.