THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular, together with the accompanying form of proxy and the 2024/25 Annual Report, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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APAC RESOURCES

APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of APAC Resources Limited to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:00 a.m. is set out on pages 16 to 21 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the said meeting or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the said meeting or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

24 October 2025

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In this circular (other than in the notice of annual general meeting), the following expressions have the following meanings unless the context otherwise requires:

"Act"	the Companies Act 1981 of Bermuda, as amended from time to time;
"AGL"	Allied Group Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
"AGM"	the annual general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:00 a.m. or any adjournment or postponement thereof;
"AGM Notice"	the notice convening the AGM as set out in Appendix III to this circular;
"Board"	the board of Directors;
"Bye-laws"	the bye-laws of the Company;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Company"	APAC Resources Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478);
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issuance Mandate"	as defined in paragraph 3(a) of the Letter from the Board in this circular;
"Latest Practicable Date"	16 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Repurchase Mandate"	as defined in paragraph 3(b) of the Letter from the Board in this circular;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of HK$1.00 each in the share capital of the Company;
"Share Buy-backs Code"	Hong Kong Code on Share Buy-backs;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers;
"treasury share(s)"	has the meaning ascribed to it in the Listing Rules;
"Warrant(s)"	warrant(s) of the Company entitling the holders thereof to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new Shares at an initial subscription price of HK$1.00 per new Share in cash (subject to adjustments) (Warrant Code: 2478);
"2024/25 Annual Report"	annual report of the Company for the year ended 30 June 2025; and
"%"	per cent.

APAC RESOURCES

APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

Executive Director:
Mr. Andrew Ferguson *(Chief Executive Officer)*

Non-Executive Directors:
Mr. Arthur George Dew *(Chairman)*
(Mr. Wong Tai Chun, Mark as his alternate)
Mr. Lee Seng Hui
Ms. Lam Lin Chu

Independent Non-Executive Directors:
Dr. Wong Wing Kuen, Albert
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business:
Room 2304, 23rd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

24 October 2025

To the Shareholders and, for information only, the holders of Warrants

Dear Sir or Madam,

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS (2) GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of the Directors; and (ii) the granting to the Directors of the Issuance Mandate and the Repurchase Mandate.

* *For identification purpose only*

2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 87(1) and 87(2) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) of the Bye-laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election at that meeting.

Pursuant to Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Lee Seng Hui, Ms. Lam Lin Chu and Dr. Wong Wing Kuen, Albert shall retire from office by rotation. Dr. Wong Wing Kuen, Albert will not offer himself for re-election at the AGM while the other two retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 19 November 2024, ordinary resolutions were passed for the granting of general mandates to the Directors, *inter alia*,

(i) to allot, issue or otherwise deal with additional securities of the Company of up to 20% of the total number of Shares in issue as at that date (the "**Existing Issuance Mandate**"); and

(ii) to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue as at that date (the "**Existing Repurchase Mandate**").

The Existing Issuance Mandate and the Existing Repurchase Mandate will lapse upon the conclusion of the AGM. The Directors consider that the Existing Issuance Mandate and the Existing Repurchase Mandate increase the flexibility in dealing with the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

It will therefore be proposed at the AGM to approve the granting of new general mandates to the Directors to exercise the powers of the Company:

(a) to allot, issue or otherwise deal with additional securities of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares and other rights of subscription for or conversion into Shares (including any sale or transfer of treasury shares), of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution (the "**Issuance Mandate**"); and

(b) to repurchase Shares and outstanding Warrants on the Stock Exchange of up to 10% of the total number of Shares in issue (excluding any treasury shares) and 10% of the total number of outstanding Warrants respectively as at the date of passing of such resolution (the "**Repurchase Mandate**").

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issuance Mandate and in accordance with the Listing Rules and applicable laws and regulations of Bermuda. If the Company repurchases the Warrants pursuant to the Repurchase Mandate, the Company will cancel the repurchased Warrants.

Subject to the passing of the proposed resolution in respect of the granting of the Issuance Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, a maximum of 283,126,715 new Shares, representing 20% of the total number of Shares in issue (excluding any treasury shares) as at the Latest Practicable Date, shall be allotted, issued or otherwise dealt with under the Issuance Mandate.

The Issuance Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions 5 and 6 as set out in the AGM Notice. A resolution authorising the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate will be proposed as ordinary resolution 7 as set out in the AGM Notice. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any securities of the Company or to repurchase any Shares and Warrants pursuant thereto.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix III to this circular. A copy of the 2024/25 Annual Report is despatched to the Shareholders together with this circular. At the AGM, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of the Directors and the granting of the Issuance Mandate and the Repurchase Mandate.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the AGM as set out in the AGM Notice shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the Directors, the grant of the Issuance Mandate and the Repurchase Mandate, and the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

6. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
APAC Resources Limited
Arthur George Dew
Chairman

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out below:

Mr. Lee Seng Hui (李成輝), aged 56, was appointed as a Non-Executive Director of the Company on 2 October 2009. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is currently the chief executive and an executive director of Allied Group Limited ("**AGL**") (Stock Code: 373), a substantial shareholder of the Company. He is also the chairman and a non-executive director of Tian An China Investments Company Limited ("**TACI**") (Stock Code: 28) and Tian An Medicare Limited ("**TAMC**") (Stock Code: 383). AGL, TACI and TAMC are companies listed on the main board of the Stock Exchange. He is an alternate director to the non-executive chairman of Mount Gibson Iron Limited (Stock Code: MGX), a company listed on the Australian Securities Exchange. Save as disclosed above, Mr. Lee did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

As at the Latest Practicable Date, Mr. Lee together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee's personal interest). AGL, through its wholly-owned subsidiaries, held (i) 668,712,851 shares of the Company; and (ii) 69,884,303 units of warrants of the Company which giving rise to an interest in 69,884,303 underlying shares of the Company, and Mr. Lee was therefore deemed to be interested in the shares and the underlying shares of the Company in which AGL was deemed to be interested.

A letter of appointment has been entered into between the Company and Mr. Lee, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Lee is entitled to a director's fee of HK$127,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Lee did not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company nor had he any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Lee's re-election that need to be brought to the attention of the Shareholders and the holders of Warrants or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Ms. Lam Lin Chu (林蓮珠), aged 54, was appointed as a Non-Executive Director of the Company on 21 May 2020. Ms. Lam graduated from The University of Hong Kong with the degree of Bachelor of Business Administration, majoring in accounting and finance. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Ms. Lam is currently a certified public accountant in Hong Kong. She had been awarded by the Stock Exchange with a certificate for passing the 15th Securities Brokers Examination. Ms. Lam has extensive experience in the fields of accounting and finance, management of listed companies, mergers and acquisitions etc.. Ms. Lam is currently the chief financial officer of Shougang Fushan Resources Group Limited (Stock Code: 639), a company listed on the main board of the Stock Exchange and a substantial shareholder of the Company, and previously served as its company secretary for over 5 years. She also worked as the corporate finance manager in another Hong Kong listed company, Soundwill Holdings Limited (Stock Code: 878) and had worked in KPMG for over 5 years. Ms. Lam did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

As at the Latest Practicable Date, Ms. Lam held (i) 75,000 shares of the Company; and (ii) 15,000 units of warrants of the Company giving rise to an interest in 15,000 underlying shares of the Company.

A letter of appointment has been entered into between the Company and Ms. Lam, pursuant to which she will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby she shall vacate her office. Ms. Lam is entitled to a director's fee of HK$127,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Ms. Lam did not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company nor had she any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Ms. Lam's re-election that need to be brought to the attention of the Shareholders and the holders of Warrants or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

LISTING RULES FOR REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provided that the shares proposed to be repurchased by a company must be fully-paid up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the Directors to make such repurchases or by specific approval of a particular transaction.

SHARE CAPITAL AND WARRANTS

As at the Latest Practicable Date, the total number of Shares in issue is 1,415,633,579 Shares and the total number of outstanding Warrants is 212,330,775 units carrying the rights to subscribe up to a maximum aggregate amount of HK$212,330,775 for 212,330,775 new Shares at an initial subscription price of HK$1.00 per Share in cash (subject to adjustments). Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 141,563,357 Shares and a maximum of 21,233,077 units of Warrants respectively, representing 10% of the total number of Shares in issue (excluding treasury shares) and 10% of the total number of outstanding Warrants respectively as at the date of granting of the Repurchase Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that an authority to repurchase securities of the Company is in the best interests of the Company and the Shareholders as a whole.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased or hold them as treasury shares. The securities of the Company repurchased for cancellation may, depending on the market conditions and funding arrangement of the Company at the time, result in an increase in earnings per share. On the other hand, the Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices, or transferred, to raise funds for the Company, subject to compliance with the Listing Rules, the Bye-laws, and the laws of Bermuda. The Directors are seeking the Repurchase Mandate so as to give the Company additional flexibility to do so if and when appropriate. The number of securities of the Company to be repurchased on occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

While it is not possible to anticipate any specific circumstances in which the Directors might think it appropriate to repurchase securities of the Company, Shareholders can be assured that the Directors would only make repurchases in circumstances where they consider it to be in the best interests of the Company and the Shareholders as a whole.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those treasury share were registered in the Company's own name. These measures may include, upon approval by the Board, that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name or cancel them, in each case before the record date for the dividends or distributions.

FUNDING OF REPURCHASES

In repurchasing securities of the Company, the Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

The Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose of the share repurchase. The Act further provides that the amount of premium (if any) payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. Unless otherwise resolved by the Directors, shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated statement of financial position of the Company as at 30 June 2025 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Group at that time and the number of securities of the Company in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and the gearing position of the Group in the event that repurchases of all the securities of the Company pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Group (as compared with the financial position disclosed in its latest published audited consolidated financial statements) unless the Directors consider that such repurchases are in the best interests of the Company.

DIRECTORS AND CONNECTED PERSONS

None of the Directors nor (to the best of the knowledge and belief of the Directors and having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors have any present intention, in the event that the grant to the Directors of the Repurchase Mandate is approved by the Shareholders, to sell any securities to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any securities to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the securities of the Company.

The Directors will exercise the Repurchase Mandate to make repurchases in accordance with the Listing Rules and all applicable laws of Bermuda and in accordance with the memorandum of association of the Company and the Bye-laws. Neither this explanatory statement nor the Repurchase Mandate has unusual features.

HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the securities of the Company under Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	**Number of Shares interested**	**Approximate % of the issued share capital of the Company**	*Notes*	**Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full**
AGL	668,712,851	47.23%	*1*	52.48%
Lee and Lee Trust	668,712,851	47.23%	*2 and 3*	52.48%
Shougang Fushan Resources Group Limited ("**Shougang Fushan**")	215,100,000	15.19%	*4*	16.88%
PIA Ltd	142,740,000	10.08%	–	11.20%

Notes:

1. These Shares are held by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owns in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which API(1) is interested.

2. This represents the same interests of AGL in 668,712,851 Shares.

3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL is interested through API(1).

4. These Shares are held by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan. Accordingly, Shougang Fushan is deemed to have an interest in the Shares in which Benefit Rich is interested.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336(1) of the SFO and to the best of the knowledge and belief of the Directors:

(i) Lee and Lee Trust (through AGL) is beneficially interested in an aggregate of 668,712,851 Shares, representing approximately 47.23% of the issued share capital of the Company.

(ii) Shougang Fushan, a substantial shareholder of the Company, holds 215,100,000 Shares, representing approximately 15.19% of the issued share capital of the Company.

(iii) PIA Ltd, a substantial shareholder of the Company, holds 142,740,000 Shares, representing approximately 10.08% of the issued share capital of the Company.

On the basis of 1,415,633,579 Shares in issue as at the Latest Practicable Date and assuming there is no further issue (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchase of Shares prior to the AGM and the present shareholding percentage remains the same, if the Repurchase Mandate were exercised in full, the shareholding percentage of Lee and Lee Trust (through AGL), Shougang Fushan and PIA Ltd would increase to approximately 52.48%, 16.88% and 11.20% respectively. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust (through AGL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will be reduced to less than 25% of the total number of Shares in issue.

The Directors have no present intention to exercise the Repurchase Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer or will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

PRICE OF SHARES AND WARRANTS

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares and Warrants on the Stock Exchange were as follows:

	Price per Share		**Price per Warrant***	
	Highest	**Lowest**	**Highest**	**Lowest**
	HK$	*HK$*	*HK$*	*HK$*
2024				
October	1.12	1.02	N/A	N/A
November	1.10	0.96	N/A	N/A
December	1.00	0.91	0.110	0.044
2025				
January	0.97	0.93	0.110	0.080
February	1.06	0.95	0.180	0.083
March	1.15	1.02	0.255	0.120
April	1.27	0.94	0.220	0.122
May	1.24	1.08	0.188	0.125
June	1.51	1.17	0.355	0.188
July	1.42	1.15	0.355	0.170
August	1.71	1.31	0.600	0.310
September	1.74	1.50	0.690	0.510
October (up to the Latest Practicable Date)	2.52	1.60	1.480	0.600

* *Dealing in the Warrants on the Stock Exchange commenced on 17 December 2024.*

REPURCHASE OF SECURITIES OF THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares nor Warrants were repurchased by the Company.



APAC RESOURCES

APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

NOTICE IS HEREBY GIVEN that the annual general meeting of APAC Resources Limited (the "**Company**") will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Directors**") and the auditor of the Company for the year ended 30 June 2025.

2. To declare a final dividend.

3. (a) i. To re-elect Mr. Lee Seng Hui as a Director

   ii. To re-elect Ms. Lam Lin Chu as a Director

   (b) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

* *For identification purpose only*

ORDINARY RESOLUTIONS

The following resolutions 5 to 7 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as ordinary resolutions of the Company:

5. "**THAT**:

(a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including sale or transfer of treasury share out of treasury, if any) ("**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval given in provisions of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and dealt with by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of warrants of the Company or any securities which are convertible into Shares; (iii) any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company from time to time; (iv) the exercise of any options granted under any share option scheme or similar arrangement of the Company and/or any of its subsidiaries; or (v) a specific mandate granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended from time to time) (the "**Companies Act**") or any applicable law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

"**Rights Issue**" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of issued Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") and applicable laws and regulations.

6. "**THAT**:

(a) subject to the provisions of paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares and outstanding warrants of the Company to subscribe for or purchase Shares (or other relevant class of securities) ("**Warrants**") on the Stock Exchange or any stock exchange on which the Shares and Warrants may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and requirements of the Listing Rules or listing rules of any other stock exchange as amended from time to time and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

(b) the total number of Shares hereby authorised to be repurchased by the Company pursuant to the approval given in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the total number of Warrants hereby authorised to be repurchased by the Company pursuant to such approval shall not exceed 10% of the total number of outstanding Warrants as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any applicable law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting."

7. "**THAT** conditional on the passing of resolutions 5 and 6 in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company pursuant to paragraph (a) of resolution 5 above be and is hereby extended by the addition thereto a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to paragraph (a) of resolution 6 above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution."

For and on behalf of the Board
APAC Resources Limited
Arthur George Dew
Chairman

Hong Kong, 24 October 2025

Notes:

1. Any member entitled to attend and vote at the meeting will be entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in such member's stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.

2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment or postponement thereof.

3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting convened or any adjournment or postponement thereof (as the case may be) and in such event the instrument appointing the proxy shall be deemed to be revoked.

4. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the meeting, the register of members and the register of warrant holders of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify to attend and vote at the meeting, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 17 November 2025.

6. For determining the entitlement to the proposed final dividend for the year ended 30 June 2025, the register of members and the register of warrants holders of the Company will be closed from Thursday, 27 November 2025 to Monday, 1 December 2025, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify for the proposed final dividend, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 26 November 2025.

As at the date of this notice, the Directors of the Company are:

Executive Director:
Mr. Andrew Ferguson *(Chief Executive Officer)*

Non-Executive Directors:
Mr. Arthur George Dew *(Chairman)*
(Mr. Wong Tai Chun, Mark as his alternate)
Mr. Lee Seng Hui
Ms. Lam Lin Chu

Independent Non-Executive Directors:
Dr. Wong Wing Kuen, Albert
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing