
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

If you are in any doubt as to any aspect of the Prospectus Documents or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in the Company, you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or, under contingent situation, such other dates 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 HKSCC and the HKSCC Operational Procedures in effect from time to time.



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司

(Incorporated in Bermuda and re-domiciled to Hong Kong with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

**RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-FULLY UNDERWRITTEN BASIS**

Financial Adviser to the Company



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Underwriters to the Rights Issue



結好證券有限公司
GET NICE SECURITIES LIMITED

Get Nice Securities Limited



萬基證券有限公司
MORTON SECURITIES LIMITED

Morton Securities Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 6 July 2026. The procedures for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares are set out on pages 19 to 23 of this Prospectus.

It should be noted that the Rights Issue is non-fully underwritten and that the Underwriting Agreement contains provisions granting the Underwriters the right to terminate the obligations of the Underwriters thereunder on the occurrence of certain events including force majeure. These certain events are set out in the section headed "Termination and rescission of the Underwriting Agreement" on pages 8 to 9 of this Prospectus. If the Underwriting Agreement is terminated or rescinded by the Underwriters or does not become unconditional, the Rights Issue will not proceed. Pursuant to the Company's constitutional documents and the Companies Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or waiver of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level.

Shareholders should note that the Shares have been dealt in on an ex-rights basis from Tuesday, 9 June 2026 and that dealings in Shares have taken place while the conditions to which the Underwriting Agreement is subject remain unfulfilled or not waived (as appropriate). Any Shareholders or other persons dealing in the Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled or waived (as appropriate) (which is expected to be 4:00 p.m. on Tuesday, 7 July 2026), will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

18 June 2026

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EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below:

First day of dealings in nil-paid Rights Shares	Tuesday, 23 June 2026
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Thursday, 25 June 2026
Last day of dealings in nil-paid Rights Shares	Tuesday, 30 June 2026
Latest time for acceptance of and payment for Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Monday, 6 July 2026
Latest time for termination of the Underwriting Agreement	4:00 p.m. on Tuesday, 7 July 2026
Publication of the announcement of results of acceptance and excess application of Rights Issue	Monday, 13 July 2026
Refund cheques in respect of wholly or partially unsuccessful application for excess Rights Shares expected to be despatched on or before	Tuesday, 14 July 2026
Share certificates for Rights Shares expected to be despatched on or before	Tuesday, 14 July 2026
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Wednesday, 15 July 2026
Designated broker starts to stand in the market to provide matching service for odd lots of Shares due to the Rights Issue	9:00 a.m. on Wednesday, 15 July 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares due to the Rights Issue	4:00 p.m. on Wednesday, 29 July 2026

Note:

All dates and times referred to in this Prospectus are Hong Kong dates and times. Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by agreement between the Company and the Underwriters. Further announcement will be made in the event that there is any change to the expected timetable for the Rights Issue.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION AND PAYMENT FOR THE EXCESS RIGHTS SHARES

The latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares will not take effect if there is a tropical cyclone warning signal number 8 or above, “extreme conditions” or a “black” rainstorm warning. If such circumstance is:

- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on Monday, 6 July 2026, the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 6 July 2026, the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares does not take effect on Monday, 6 July 2026, the dates mentioned above may be affected. An announcement will be made by the Company in such event.

DEFINITIONS

In this Prospectus, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373) and is a substantial shareholder of the Company
“Allied Properties Investments”	Allied Properties Investments (1) Company Limited, a company incorporated in the British Virgin Islands with limited liability and is a substantial shareholder of the Company
“Announcement”	the announcement of the Company dated 28 May 2026 in relation to the Rights Issue
“Board”	the board of Directors
“Bonus Warrants Issue”	the bonus issue of Share Warrants by the Company to the qualifying Shareholders on the basis of one (1) Share Warrant for every five (5) Shares held on 28 November 2024 as announced by the Company on 4 October 2024
“business day”	a day (other than a Saturday or Sunday) on which commercial banks in Hong Kong are generally open for business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Company”	APAC Resources Limited, a company incorporated in Bermuda and re-domiciled to Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dragon Mining”	Dragon Mining Limited, a company incorporated in Western Australia with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1712)
“EAF(s)”	the excess application form(s) for additional Rights Shares proposed to be issued to the Qualifying Shareholders
“Existing Shares”	the Shares which are in issue on the Record Date
“Get Nice”	Get Nice Securities Limited, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not connected with the Company and its connected persons or any of their respective associates

DEFINITIONS

“Irrevocable Undertaking”	the irrevocable undertaking given by Allied Properties Investments in favour of the Company and the Underwriters as described in the section headed “Letter from the Board – Irrevocable Undertaking”
“Last Trading Day”	Thursday, 28 May 2026, being the last trading day of the Shares on the Stock Exchange immediately preceding the release of the Announcement
“Latest Practicable Date”	15 June 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Monday, 6 July 2026 (or such later time/date as may be agreed in writing between the Company and the Underwriters), being the latest time for acceptance of the Rights Shares and application for the excess Rights Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 7 July 2026 (or such later time/date as may be agreed in writing between the Company and the Underwriters), being the latest time for terminating the Underwriting Agreement which is the next business day after the Latest Time for Acceptance
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under Rule 26 of the Takeovers Code
“Morton”	Morton Securities Limited, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities

DEFINITIONS

“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) in respect of whom the Directors, based on legal opinions obtained by the Company, consider it necessary or expedient not to offer Rights Shares on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. As at the Record Date, there were no Non-Qualifying Shareholders
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) representing the Rights Shares proposed to be issued to the Qualifying Shareholders under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, Macau and Taiwan
“Prospectus”	this document relating to the issue of the Rights Shares despatched on the Prospectus Posting Date to the Qualifying Shareholders and, for information only, to the Non-Qualifying Shareholders, under the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Prospectus Posting Date”	18 June 2026, being the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date
“Record Date”	17 June 2026, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

DEFINITIONS

“Rights Issue”	the issue by way of rights of one Rights Share for every two Existing Shares at the Subscription Price, payable in full on acceptance on the terms to be set out in the Prospectus Documents
“Right Share(s)”	up to 747,729,105 new Shares
“Scale-Down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
“Scale-Down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to scale-down to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation by the applicant
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Share Warrant(s)”	the warrants issued by the Company and listed on the Stock Exchange (Warrant Code: 2478) and traded in board lots of 12,000 units each pursuant to the Bonus Warrants Issue
“Share Warrants Instrument”	the deed poll executed by the Company creating and constituting the Share Warrants
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Shougang Fushan”	Shougang Fushan Resources Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 639) and is a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$1.45 per Rights Share
“Subscription of Tanami Gold’s Shares”	the subscription of 544,021,444 shares of Tanami Gold under Tanami Gold’s rights issue announced by the Company on 8 May 2026
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Tanami Gold”	Tanami Gold NL, a no liability company domiciled and incorporated in Australia listed on the Australian Securities Exchange (Stock Code: TAM), and owned as to approximately 46.30% by the Group
“Underwriters”	Get Nice and Morton
“Underwriting Agreement”	the Underwriting Agreement dated 28 May 2026 entered into between the Company and the Underwriters in relation to the underwriting and certain other arrangements in respect of the Rights Issue
“Underwritten Shares”	up to 353,882,544 Rights Shares underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement

DEFINITIONS

“Untaken Shares”

such number of Rights Shares (if any) in respect of which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid or otherwise rejected on or before the Latest Time for Acceptance, including any Rights Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Rights Issue if they were to be Qualifying Shareholders, together with the Scaledown PAL Shares and the Scale-down EAF Shares not being applied (whether validly or otherwise) and/or fully paid for under the EAFs, and unsold aggregation of fractions of Rights Shares

“%”

per cent

TERMINATION AND RESCISSION OF THE UNDERWRITING AGREEMENT

The Underwriters acting jointly shall be entitled, by notice in writing to the Company served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if:

- (i) in the joint reasonable opinion of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole or is materially adverse in the context of the Rights Issue after the signing of the Underwriting Agreement;
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting Agreement or continuing after the signing of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole;
 - (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurred after the signing of the Underwriting Agreement which would, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole;
 - (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the joint reasonable opinion of the Underwriters, is or might be material to the Group taken as a whole;
 - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or

TERMINATION AND RESCISSION OF THE UNDERWRITING AGREEMENT

- (ii) there is any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which, in the joint reasonable opinion of the Underwriters, makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) the Prospectus and all amendments and supplements thereto when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may, in the joint reasonable opinion of the Underwriters, be material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue.

The Underwriters acting jointly shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters.

If the Underwriters terminate or rescind the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made if the Underwriting Agreement is terminated or rescinded.

LETTER FROM THE BOARD



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司

(Incorporated in Bermuda and re-domiciled to Hong Kong 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

Registered office:

Room 2304, 23rd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

Independent Non-Executive Directors:

Mr. Kelvin Chau Kwok Wing

Mr. Li Chak Hung

18 June 2026

To the Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-FULLY UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue.

LETTER FROM THE BOARD

On 28 May 2026, the Company proposes to raise gross proceeds of up to (i) approximately HK\$1,083.0 million by way of the issue of 746,876,700 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date); or (ii) approximately HK\$1,180.3 million by way of the issue of 813,982,176 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the new Shares to be allotted and issued pursuant to the full exercise of the outstanding Share Warrants), at the Subscription Price of HK\$1.45 per Rights Share on the basis of one Rights Share for every two Existing Shares held by the Qualifying Shareholders on the Record Date.

After the publication of the Announcement and up to 10 June 2026, being the latest time for the exercise of Share Warrants in order to qualify for the Rights Issue, the Company received 3 valid subscription forms for the exercise of a total 1,704,810 Share Warrants. Following the issue of 1,704,810 Shares, as at the Latest Practicable date, the Company has 1,495,458,211 Shares in issue. As such, the number of Rights Shares to be issued under the Rights Issue will be up to 747,729,105 Rights Shares raising gross proceeds of up to approximately HK\$1,084.2 million.

The purpose of this Prospectus is to provide the Shareholders, among other things, (i) further details about the Rights Issue including the procedures for acceptance of and payment for the Rights Shares; and (ii) the financial and general information of the Group.

THE RIGHTS ISSUE

Issue Statistics

Basis of the Rights Issue	:	One Rights Share for every two Existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$1.45 per Rights Share
Number of Shares in issue as at the Latest Practicable Date and on the Record Date	:	1,495,458,211 Shares
Number of Rights Shares to be issued under the Rights Issue	:	up to 747,729,105 Rights Shares
Number of issued Shares upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	up to 2,243,187,316 Shares (assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

LETTER FROM THE BOARD

Amount to be raised before : up to approximately HK\$1,084.2 million
expenses

Right of excess : Qualifying Shareholders may apply for the Rights
applications Shares in excess of their provisional allotments

As at the Latest Practicable Date, there were 132,506,143 outstanding Share Warrants issued by the Company exercisable into 132,506,143 Shares. The register of members and warrant holders of the Company has been closed from Thursday, 11 June 2026 to Wednesday, 17 June 2026 (i.e. the Record Date) and no transfer of Shares and Share Warrants will be registered during this period. Hence, the outstanding Share Warrants will not affect the number of Shares in issue as at the Record Date, which shall remain as 1,495,458,211 Shares. Save for the foregoing, as at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date, and had no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 747,729,105 Rights Shares proposed to be issued pursuant to the Rights Issue represent approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Rights Issue is only underwritten on a non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or waiver of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level.

In the event the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by the Underwriters or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send to each of the Qualifying Shareholders each of the PAL and EAF in printed form and this Prospectus in electronic form (or printed form if they have previously requested for printed copies of corporate communication). The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus in electronic form (or printed form if they have previously requested for printed copies of corporate communication) to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. Shareholders having an address in Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will qualify for the Rights Issue.

Shareholders with their Shares held by nominee(s) (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Monday, 6 July 2026.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Overseas Shareholders

The Prospectus Documents have not been registered or filed under the applicable securities legislation or equivalent legislation of any jurisdictions other than Hong Kong.

As at the Latest Practicable Date, the Company had certain Overseas Shareholders whose addresses on the register of members of the Company are outside Hong Kong, including one in Australia, two in Germany, one in Switzerland and one in the United Kingdom. The Shares held by such Overseas Shareholders in aggregate represented less than 0.00015% of the total issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders.

Taking into account the foreign legal opinions as at the Latest Practicable Date provided by the legal advisers where such Overseas Shareholders are based, the Directors are of the view that it is necessary or expedient to extend the Rights Issue to the Overseas Shareholders with registered addresses in Australia, Germany, Switzerland and the United Kingdom and regard them as Qualifying Shareholders as based on the foreign legal opinions, (i) there are no specific legal restrictions and/or regulatory requirements in such overseas jurisdictions applicable to the Company with respect to the offering of Rights Shares to the Overseas Shareholders with addresses in this jurisdictions; and (ii) there are no other requirements/formalities that the Company should comply with if the Rights Issue are extended to the Overseas Shareholders with registered addresses in Australia, Germany, Switzerland and United Kingdom.

As the register of members of the Company was closed on the Latest Practicable Date and will remain closed up to the Record Date, there will be no Non-Qualifying Shareholders on the Record Date.

It is the responsibility of any person (including but without limitation to nominee, custodian, agent and trustee) receiving a copy of the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares or make an application for excess Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and/or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties.

No Shareholders receiving a copy of the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat the same as an offer or invitation to elect for Rights Shares unless in the relevant territory or jurisdiction such offer or invitation could lawfully be made to them without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an offer or invitation will be deemed to have received the Prospectus Documents for information only.

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If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities legislations or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The basis of the provisional allotment shall be one Rights Share (in nil-paid form) for every two Existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Subscription Price

The Subscription Price is HK\$1.45 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 33.49% to the closing price of HK\$2.180 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 25.14% to the theoretical ex-rights price of approximately HK\$1.937 per Share, which is calculated on the basis of the closing price of HK\$2.180 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 35.50% to the average of the closing prices per Share for the five consecutive trading days ended on the Last Trading Day of approximately HK\$2.248 per Share;
- (iv) a discount of approximately 35.70% to the average of the closing prices per Share for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$2.255 per Share;
- (v) a discount of approximately 1.36% to the closing price of HK\$1.47 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (vi) a discount of approximately 63.24% to the unaudited consolidated net asset value attributable to the Shareholders as at 31 December 2025 as extracted from the interim results of the Company for the six months ended 31 December 2025 of approximately HK\$3.945 per Share;
- (vii) a discount of approximately 71.34% to the latest published unaudited consolidated net asset value per Share based on its unaudited consolidated management accounts and the market value of its listed investments adjusted for the market prices of its investments in listed associates as at 30 April 2026 of approximately HK\$5.06 per Share (as shown in the announcement of the Company in respect of its net asset value published on 26 May 2026); and
- (viii) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 11.87%, based on the theoretical diluted price of approximately HK\$1.985 per Share to the benchmarked price of approximately HK\$2.252 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK\$2.180 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average closing price of HK\$2.252 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day).

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$1.430. Since the Company is incorporated in Bermuda and re-domiciled to Hong Kong, the Rights Shares have no nominal value.

The Subscription Price was determined with reference to (i) the prevailing market conditions of the Hong Kong stock market; (ii) recent market price of the Shares as quoted on the Stock Exchange; (iii) liquidity of the Shares; and (iv) the purposes described in the section headed “Letter from the Board – Reasons for the Rights Issue and Use of Proceeds”.

The Directors have taken into account (i) rights issues proposed by other issuers listed on the Stock Exchange in 2026 where the subscription prices are commonly at a discount to the recent share price to encourage participation by the shareholders; (ii) the downward trend of the Share price since the beginning of March 2026 and up to the Last Trading Day, and an appropriate discount to market price is necessary to encourage Shareholders to participate the Rights Shares; (iii) the Subscription Price represents a discount of approximately 35.50% and 35.70% to the average of the closing prices of the Shares for the last 5 consecutive trading days and 10 consecutive trading days up to and including the Last Trading Day respectively; (iv) the Shares have been traded at a discount to the net asset value attributable to Shareholder per Share following the publication of the unaudited interim results of the Company for the six months ended 31 December 2025 on 27 February 2026; (v) the low trading volume of the Shares which indicates low demand of the Shares at market price; and (vi) the theoretical dilution effect of

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11.87%, which is below the 25% threshold prescribed under Rule 7.27B of the Listing Rules. Having considered the above factors, the Directors are of the view that despite the Subscription Price is at a discount to the current market price of the Share and net asset value per Share, the Subscription Price is fair and reasonable. In addition, the Directors consider that the Subscription Price would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group. In view of the above, and having considered that all the Qualifying Shareholders will be offered equal opportunity to subscribe for the Rights Shares by way of provisional allotment, the Directors consider the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid, the record dates of which are on or after the date of allotment and issue of the fully-paid Rights Shares.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, and any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment or waiver (as applicable) of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – The Underwriting Agreement – Conditions of the Rights Issue” in this Prospectus, share certificates for all fully-paid Rights Shares are expected to be posted on or about Tuesday, 14 July 2026 by ordinary post to the allottees, at their own risk, to their registered addresses.

If the Underwriting Agreement is terminated or does not become unconditional or applications for excess Rights Shares (if any) is wholly or partially unsuccessful (as the case may be), refund cheques are expected to be posted on or before Tuesday, 14 July 2026 by ordinary post to the respective Shareholders, at their own risk, to their registered addresses.

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Fractions of Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be made available for excess application by the Qualifying Shareholders under the EAFs.

Arrangement on odd lot trading

Upon completion of the Rights Issue, the board lots of the Company will remain as 20,000 Shares. In order to facilitate the trading of odd lots of the Rights Shares arising from the Rights Issue, a designated broker, Morton, has been appointed by the Company to provide matching services, on a best effort basis, to those Shareholders, who wish to acquire or dispose of odd lots of the Rights Shares at the relevant market price per Share. Holders of the Rights Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Rights Shares or to top up their odd lots to a full board lot, may directly or through their brokers, Morton at 1804-5, 18/F, Allied Kajima Building, 138 Gloucester Road, Wan Chai, Hong Kong (telephone number: (852) 2652 7120 during office hours (i.e. 9:00 a.m. to 12:00 noon and 1:00 p.m. to 4:00 p.m.) for the period from Wednesday, 15 July 2026 to Wednesday, 29 July 2026 (both days inclusive). Holders of odd lots of the Rights Shares should note that the matching of the sale and purchase of odd lots of the Rights Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional adviser.

Scale-down mechanisms

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriters on a non-fully underwritten basis, and to avoid the unwitting triggering of the MGO Obligation by any applicant, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriters will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger any MGO Obligation on the part of the applicant or parties acting in concert with him/her/it. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

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Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group of rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

Procedures for Acceptance, Transfer and Splitting of Provisional Allotments of the Rights Shares

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar by no later than 4:00 p.m. on Monday, 6 July 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "APAC Resources Limited – Rights Issue Account" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Monday, 6 July 2026, whether by the original allottee or any person to whom the rights have been transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for excess application under the EAFs by other Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part or all of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to one or more than one person, the entire PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 25 June 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as “splitting” the nil-paid Rights Shares. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and banker’s cashier orders accompanying completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territory or jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any territory or jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. Completion and return of the PAL with a cheque or a banker’s cashier order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the subscriber that such cheque or banker’s cashier order will be honored on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or banker’s cashier order is dishonored on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

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If the Underwriters exercise the right to terminate or rescind the Underwriting Agreement at or before the Latest Time for Termination or if the conditions of the Rights Issue are not fulfilled and/or waived (as the case may be), the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk on or before Tuesday, 14 July 2026.

No receipt will be issued in respect of any application monies received.

For further details of the procedures for acceptance, transfer and splitting of provisional allotments of the Rights Shares, please refer to the PAL.

Application for Excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for Rights Shares representing:

- (i) unsold entitlements of the Non-Qualifying Shareholders (if any);
- (ii) entitlements provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares;
- (iii) aggregate fractional entitlements of nil-paid Rights Shares;
- (iv) the Scale-down PAL Shares (if any); and
- (v) the Scale-down EAF Shares (if any).

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for with the Registrar by a time no later than 4:00 p.m. on Monday, 6 July 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to “**APAC Resources Limited – Excess Application Account**” and crossed “**Account Payee Only**”.

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The Board will allocate the excess Rights Shares at its discretion on a fair and equitable basis in proportion to the number of excess Rights Shares being applied for under each application. However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Rights Shares should note that there is no guarantee that such odd lots of the Rights Shares will be topped up to create whole board lots pursuant to applications for excess Rights Shares. Further, pursuant to Rule 7.21(3) (b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder and its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Investors with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually.

The allocation of excess Rights Shares (if any) to the Qualifying Shareholders will be announced by the Company on Monday, 13 July 2026. If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, it is expected that the amount tendered on application will be refunded to that Qualifying Shareholder in full without interest by means of a cheque despatched by ordinary post to his/her/its registered address on or before Tuesday, 14 July 2026 at his/her/its own risk. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that being applied for, it is expected that the surplus application monies will also be refunded to that Qualifying Shareholder without interest by means of a cheque despatched by ordinary post to his/her/its registered address on or before Tuesday, 14 July 2026 at his/her/its own risk.

Completion and return of the EAF together with a cheque or a banker’s cashier order in payment for the excess Rights Shares which are the subject of the EAF will constitute a warranty by the applicant that such cheque or banker’s cashier order will be honored on first presentation. All cheques and banker’s cashier orders accompanying the completed EAF will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or banker’s cashier order is dishonored on first presentation, without prejudice to the other rights of the Company, the EAF is liable to be rejected.

No receipt will be issued in respect of any application monies received.

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Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territory or jurisdictions other than Hong Kong in connection with the EAF and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on the Record Date. No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself before making the application for excess Rights Shares as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any government or other consents and/or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in any such territory or jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities legislations or other laws or regulations of any territory or jurisdiction.

If the Underwriters exercise the right to terminate or rescind the Underwriting Agreement at or before the Latest Time for Termination or if the conditions of the Rights Issue are not fulfilled and/or waived (as the case may be), the monies received in respect of the relevant applications for excess Rights Shares will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective addresses at their own risk on or before Tuesday, 14 July 2026.

For further details of the procedures for application of the excess Rights Shares, please refer to the EAF.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

LETTER FROM THE BOARD

Application for Listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the board lot size as the existing board lot size of the Shares, namely, 20,000 in one board lot. Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

Rights Shares will be Eligible for Admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates 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 after the date of the transaction. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, Allied Properties Investments is interested in (i) 698,188,312 Shares, representing approximately 46.69% of the total number of Shares in issue; and (ii) 40,408,842 Share Warrants entitling it to subscribe for 40,408,842 Shares upon exercise of such rights.

Pursuant to the Irrevocable Undertaking, Allied Properties Investments has provided an irrevocable and unconditional undertaking to the Company and the Underwriters, pursuant to which Allied Properties Investments has irrevocably undertaken and warranted to the Company and the Underwriters, among other things, that: -

- (i) it will remain as the beneficial owner of all the 698,188,312 Shares held by it up to and including the Record Date;
- (ii) it will subscribe for all of the 349,094,156 Rights Shares which it is entitled to under the Rights Issue on the Record Date;
- (iii) it will apply (by way of excess application) for 43,900,000 Rights Shares;

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- (iv) it will not, during the period from the date of the Irrevocable Undertaking up to and including the Record Date, transfer or otherwise dispose of, or create any encumbrances over or in respect of, any Shares held by it; and
- (v) it will observe the scaling-down mechanism as mentioned in the paragraph headed “Letter from the Board – The Rights Issue – Scale-down mechanisms” in this Prospectus so that it will not trigger any MGO Obligation.

Other than Allied Properties Investments, the Company has not received any undertakings from any other Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

UNDERWRITING AGREEMENT

On 28 May 2026 (after trading hours), the Company and the Underwriters entered into the Underwriting Agreement, pursuant to which the Underwriters have conditionally agreed to underwrite, on a non-fully underwritten basis, up to 353,882,544 Rights Shares on the terms and conditions set out in the Underwriting Agreement. Further details of the Underwriting Agreement are set out below:

Date	:	28 May 2026
Issuer	:	The Company
Underwriters	:	Get Nice, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its ordinary course of business includes underwriting of securities.

Morton, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its ordinary course of business includes underwriting of securities.

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To the best knowledge and information of the Directors, after reasonable enquiries, the Underwriters and their respective ultimate beneficial owners are Independent Third Parties. The Underwriters confirmed that they have complied with Rule 7.19(1)(a) of the Listing Rules.

Number of Rights Shares : Up to 353,882,544 Rights Shares in the following
underwritten by the proportion:
Underwriters

(i) Get Nice has agreed to and shall underwrite and subscribe and pay for or procure subscription and payment for such number of Underwritten Shares representing approximately 83.19% of the total number of the Untaken Shares, provided that the actual number of Underwritten Shares underwritten by Get Nice shall not exceed 294,382,544 Rights Shares; and

(ii) Morton has agreed to and shall underwrite and subscribe and pay for or procure subscription and payment for such number of Underwritten Shares representing approximately 16.81% of the total number of the Untaken Shares, provided that the actual number of Underwritten Shares underwritten by Morton shall not exceed 59,500,000 Rights Shares.

Underwriters' commission : The Company will pay to the Underwriters an underwriting commission of 2.5% of the Subscription Price in respect of the Underwritten Shares (for avoidance of doubt, it shall mean the maximum amount of the Underwritten Shares) committed to be underwritten by the Underwriters.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriters by reference to, amongst other things, the size of the Rights Issue, the existing financial position of the Group, and the current and expected market condition. The Directors (including the independent non-executive Directors) consider the terms of the Underwriting Agreement, including the commission payable by the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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The Underwriters may enter into sub-underwriting agreements with sub-underwriter(s) or appoint person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers for any Underwritten Shares with such authority and rights as the Underwriters have pursuant to their appointments under the Underwriting Agreement.

Subject to the fulfilment (or any waiver, as the case may be, by the Underwriters) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriters shall subscribe or procure the subscription, on a non-fully underwritten basis, for the Underwritten Shares that are not otherwise taken up.

Conditions of the Rights Issue

The completion of the Rights Issue and the obligations of the Underwriters under the Underwriting Agreement are conditional upon:

- (i) the filing and registration of all the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (ii) the despatch of the Prospectus Documents to the Qualifying Shareholders and the despatch of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only, by no later than the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Prospectus Posting Date;
- (iv) compliance with and performance of all the undertakings and obligations of the Company under terms of the Underwriting Agreement;
- (v) the Underwriting Agreement not being terminated by the Underwriters pursuant to the terms of the Underwriting Agreement on or before the Latest Time for Termination; and
- (vi) Allied Properties Investments having duly executed the Irrevocable Undertaking and compliance by Allied Properties Investments with its obligations under the Irrevocable Undertaking.

The conditions precedent set out in paragraphs (i) to (iii) above are incapable of being waived by the Underwriters or the Company.

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If the conditions precedent set out in the above paragraphs are not satisfied in whole or in part at the respective time and dates specified therein (or such other date and time as the Underwriters may jointly agree with the Company in writing (as permitted under the relevant legal and regulatory requirements)), the Underwriting Agreement shall terminate (save for certain provisions which would survive after termination of the Underwriting Agreement and any rights or obligations which have accrued under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for cost, damages, compensation or otherwise, and the Rights Issue will not proceed.

Termination and rescission of the Underwriting agreement

The Underwriters acting jointly shall be entitled, by notice in writing to the Company served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if:

- (i) in the joint reasonable opinion of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole or is materially adverse in the context of the Rights Issue after the signing of the Underwriting Agreement;
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting Agreement or continuing after the signing of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole;
 - (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurred after the signing of the Underwriting Agreement which would, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the Group as a whole;
 - (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the joint reasonable opinion of the Underwriters, is or might be material to the Group taken as a whole;

LETTER FROM THE BOARD

- (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (ii) there is any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which, in the joint reasonable opinion of the Underwriters, makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) the Prospectus and all amendments and supplements thereto when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may, in the joint reasonable opinion of the Underwriters, is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue.

The Underwriters acting jointly shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters.

If the Underwriters terminate or rescind the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made if the Underwriting Agreement is terminated or rescinded.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders other than Allied Properties Investments who will take up the Rights Shares in accordance with the terms of the Irrevocable Undertaking on the assumption that there is no other change in the shareholding structure of the Company before completion of the Rights Issue:

Shareholder	Existing shareholding as at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders other than Allied Properties Investments who will take up the Rights Shares in accordance with the terms of the Irrevocable Undertaking)	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Allied Properties Investments (Note 1)	698,188,312	46.69	1,047,282,468	46.69	1,091,182,468	48.67
Shougang Fushan (Note 2)	215,100,000	14.38	322,650,000	14.38	215,100,000	9.59
Other public Shareholders	582,169,899	38.93	873,254,848	38.93	582,169,899	25.96
The Underwriters and/or subscribers procured by it (Notes 3 and 4)	—	—	—	—	353,882,544	15.78
Total	<u>1,495,458,211</u>	<u>100.00</u>	<u>2,243,187,316</u>	<u>100.00</u>	<u>2,242,334,911</u>	<u>100.00</u>

LETTER FROM THE BOARD

Notes:

1. As at the Latest Practicable Date, Allied Properties Investments is beneficially interested in 698,188,312 Shares, representing approximately 46.69% of the total issued share capital of the Company. Mr. Lee Seng Hui (being a non-executive Director) is one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controls approximately 75.37% of the total number of issued shares of Allied Group Limited (“AGL”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of Allied Properties (H.K.) Limited, which in turn indirectly owns the entire issued share capital of Allied Properties Investments.
2. These shares are held by Benefit Rich Limited, a wholly-owned subsidiary of Shougang Fushan.
3. Pursuant to the Underwriting Agreement, in the event that the Underwriters are required to take up the Underwritten Shares pursuant to their underwriting obligations, the Underwriters shall:
 - (i) procure that each of the relevant subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with, the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries and their respective associates and shall not be a connected person of the Company;
 - (ii) procure each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) and their respective associates shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it or its associates, hold 10.0% or more of the voting rights of the Company immediately upon completion of the Rights Issue; and
 - (iii) not, and shall procure each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it or its associates, hold 30.0% (or such percentage which will trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company immediately upon completion of the Rights Issue.
4. The percentage of shareholding in the above table is for illustrative purpose only. While the Rights Issue is not expected to cause the public float of the Company to fall below the minimum requirement under Rule 13.32B of the Listing Rules, the Company will take all appropriate steps to ensure that sufficient public float be maintained in compliance with the public float requirement under Rule 13.32B of the Listing Rules at all times.

LETTER FROM THE BOARD

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is a company incorporated in Bermuda and re-domiciled to Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Company is focused on strategic investments in the natural resources sector, emphasising gold exploration opportunities.

Assuming full subscription of the Rights Issue, the net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$1,069.4 million.

The net proceeds of the Rights Issue are intended to be applied in the following manner:

- (i) approximately HK\$185.2 million (representing 17.3% of the estimated net proceeds from the Rights Issue) will be used for replenishing the internal cash resources which were earmarked for the Subscription of Tanami Gold's Shares as disclosed in the announcement of the Company dated 8 May 2026;
- (ii) approximately HK\$518.0 million (representing 48.4% of the estimated net proceeds from the Rights Issue) will be used for repayment of the Group's existing outstanding bank borrowings to improve the gearing of the Group;
- (iii) approximately HK\$259.3 million (representing 24.3% of the estimated net proceeds from the Rights Issue) will be used for enhancing the Group's ability to opportunistically invest in the resources sector. The Group believes that precious metals investment demand will continue to be strong amid the uncertainties around global economy and rising U.S. debt levels. At the same time, the Group takes a selective approach in investing in other commodities, which benefit from structural trends such as energy transition and increasing AI activity, and supportive medium term policies changes, such as increasing critical metals investment, expansion of strategic reserves and loosening policy constraints (such as on nuclear plants). By investing in high quality opportunities, the Group aims to deliver attractive returns over the long run with its mining and energy investment portfolios. As at the Latest Practicable Date, the Company has not identified any specific investment target; and
- (iv) approximately HK\$106.9 million (representing 10.0% of the estimated net proceeds from the Rights Issue) will be used for general working capital for the Group (including but not limited to the payment of salaries and bonuses, rent and other administrative expenses).

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilised in the above sequential order. The Directors expects the proceeds from the Rights Issue will be fully utilised within 2 years after the completion of the Rights Issue.

LETTER FROM THE BOARD

After agreeing to the Subscription of Tanami Gold's Shares, the Directors reviewed the financial position of the Group and noted that as at 31 December 2025, although the Group had short term bank deposits of approximately HK\$201.6 million and bank balances and cash of approximately HK\$675.3 million; of these amounts, approximately HK\$185.2 million, HK\$95.0 million and HK\$412.6 million were earmarked for the Subscription of Tanami Gold's Shares, used in repayment of bank loans and applied for investment funds for resource investment respectively. In addition, as disclosed in the interim report of the Company for the six months ended 31 December 2025, as at 31 December 2025, the Group had made provision of employee benefits of approximately HK\$238.2 million, the finalised amount is expected to be paid in September 2026. As such, the Directors are of the view that it is in the interest of the Company to conduct fund raising exercise to raise funds for the repayment of outstanding bank loans and further development of the Group's resource investment and commodity business and provide working capital while maintaining a healthy cash level without liquidating existing financial assets and investments or scaling down its level of operation and investment. The Directors have evaluated the costs, benefits, and timing of the various fund-raising methods available to the Group and their potential impacts on the interests of the Shareholders and is of the view that the Rights Issue is the most favourable method as elaborated below:

In general, bank borrowings will incur interest costs, result in a higher gearing ratio of the Group and subject the Group to repayment obligations. The Directors have considered equity fund-raising, such as the subscription or placement of new shares, yet it would lead to immediate dilution of the shareholding interests of the existing Shareholders. While open offer provides an opportunity to the existing Shareholders to maintain their respective shareholdings in the Company on a pro-rata basis, the Rights Issue is more preferred by the market as it has the benefit of providing the Qualifying Shareholders with the option to sell some or all of their rights entitlements in its nil paid form in the open market, subject to market demand, thus allowing them to realise the cash value if they wish.

Having considered the abovementioned alternatives, the Directors are of the view that the Rights Issue will provide an opportunity to raise capital for the Company to replenish its cash resources whilst strengthening the capital base and the financial position of the Company without increasing its gearing or financing costs. Compared with other fund-raising options, the Rights Issue offers all Qualifying Shareholders the opportunity to participate in the Group's future growth while minimizing the dilution of their interest in the Company.

Accordingly, the Directors consider that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

POSSIBLE ADJUSTMENT TO THE SHARE WARRANTS

As at the Latest Practicable Date, there are 132,506,143 outstanding Share Warrants granted by the Company exercisable into 132,506,143 Shares. Pursuant to the terms of the Share Warrants Instrument, the Rights Issue may lead to adjustments to, among others, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Warrants under the Share Warrants Instrument. The Company will notify the holders of such Share Warrants and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Warrants Instrument and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

Save for the foregoing, as at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date. Save for the 132,506,143 Shares to be issued upon the exercise of rights of the outstanding Share Warrants by holder(s) of the Share Warrants, the Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

In the 12 months immediately preceding the date of the Announcement, the Company issued 85,536,191 Shares pursuant to the exercise of the Share Warrants under the Bonus Warrants Issue. The total funds raised pursuant to the issue of the 85,536,191 Shares amounted to approximately HK\$85,536,000, all amount of approximately HK\$85,536,000 were used for the purpose of investing in companies involved in the natural resources sector.

Save for the above, the Company has not conducted any equity fund raising activities in the 12 months immediately prior to the date of the Announcement.

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase either the total number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of minority Shareholders in general meeting pursuant to Rule 7.19A of the Listing Rules.

Save for the 85,536,191 Shares issued pursuant to the exercise of 85,536,191 Share Warrants under the Bonus Warrants Issue, the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of the Announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this Prospectus.

WARNING OF THE RISKS OF DEALING IN THE SHARES, SHARE WARRANTS AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, details of which are set out in the section headed “Letter from the Board – Underwriting Agreement – Conditions of the Rights Issue” in the full text of this Prospectus. The obligation of the Underwriters to underwrite the relevant Rights Shares is conditional on (i) the satisfaction (or waiver, where applicable) of, among other things, the conditions referred to in the section headed “Underwriting Agreement – Conditions of the Rights Issue” in this Prospectus; and (ii) the Underwriting Agreement not being terminated or rescinded by the Underwriters in accordance with its terms. If the conditions are not fulfilled (or waived, where applicable) or the Underwriting Agreement is terminated or rescinded pursuant to its terms, the Rights Issue will not proceed.

Any Shareholder or other person dealing in the existing Shares, Share Warrants and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriters’ right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares, Share Warrants and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Yours faithfully,
On behalf of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the three years ended 30 June 2025 and the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025 together with the relevant notes thereto are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.apacresources.com):

- pages 36 to 92 in the interim report of the Company for the six months ended 31 December 2025 published on 17 March 2026
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0317/2026031700402.pdf>
- pages 93 to 246 in the annual report of the Company for the year ended 30 June 2025 published on 23 October 2025
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1023/2025102300256.pdf>
- pages 91 to 250 in the annual report of the Company for the year ended 30 June 2024 published on 24 October 2024
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1024/2024102400340.pdf>
- pages 95 to 278 in the annual report of the Company for the year ended 30 June 2023 published on 25 October 2023
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1025/2023102500262.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business of 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

As at 31 May 2026, the Group had outstanding total borrowings of approximately HK\$518,000,000 and all guaranteed by the Company, comprising secured bank borrowings of approximately HK\$298,000,000 and unsecured bank borrowings of approximately HK\$220,000,000.

As at 31 May 2026, the Group, as lessees, had lease liabilities of approximately HK\$2,582,000.

As at 31 May 2026, certain financial assets at fair value through profit or loss of approximately HK\$608,482,000 and certain listed securities of associates of approximately HK\$280,614,000 were pledged to banks to secure credit facilities granted to the Group.

Save as aforesaid, and apart from intra-group liabilities, the Group did not, as at 31 May 2026, have any outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgages and charges; and (iv) guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into account the financial resources available to the Group including internally generated funds and others, and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in resource investment, commodity trading business, and principal investment and financial services.

Subsequent to the financial year ended 30 June 2025, the Group reported a net profit attributable to shareholders of the Company of HK\$1,860,060,000 for the six months ended 31 December 2025. This profit was mostly driven by a strong performance from the Group's resource investment segment, where it generated a segment profit of HK\$1,299,552,000, and an impairment loss reversal of HK\$474,690,000 on interests in MGX Resources Limited ("MGX"). The Group's primary strategic investments are in MGX, Tanami Gold NL (ASX: TAM), Metals X Limited (ASX: MLX), Dragon Mining (HKEX: 1712) and Prodigy Gold NL (ASX: PRX), where the Group owns 38.4%, 46.3%, 23.3%, 24.7% and 30.7% as at 31 December 2025 respectively. The Group also provides both secured and unsecured term loans to its customers under its principal investment and financial services segment.

Commodity markets benefited from a range of supportive factors, including ongoing geopolitical tensions, concerns over fiscal deficits, tight supply balances, and accelerating investment in electrification and artificial intelligence. These dynamics have contributed to broad-based strength across the sector. While the Group remains mindful of potential volatility, it is believed that many of these structural tailwinds will persist as the Group moves into the second half of 2026.

The global political and economic landscape remains complex and, at times, unpredictable. Recent actions and policy shifts by the U.S. government have had a significant influence on global markets. Developments such as negotiations involving Venezuela, Russia-Ukraine, and Iran have the potential to alter the global power balance and, in turn, affect commodity supply and demand. In addition, possible tariff changes arising from the Section 232 investigation and ongoing trade discussions with China could materially impact demand for base and critical metals. These are issues the Group continues to monitor closely.

The U.S. economy is also presenting mixed signals. While economic indicators show resilience – with the January 2026 PMI reaching 52.4 – there are signs of softening in the labour market, including the highest level of job cuts in January since 2009. With mid-term elections approaching and an anticipated change in the Federal Reserve leadership, it is expected the economic and policy environment to remain uncertain, with potential implications for interest rate strategy and equity market valuations.

In China, conditions are similarly nuanced. Although the country achieved GDP growth of 5% in 2025, domestic consumption and the property market have yet to demonstrate a sustained recovery.

Consumer prices remained flat for the year, while producer prices continued to decline, reflecting underlying economic weakness. Without meaningful stimulus measures, the outlook for China's growth momentum remains uncertain. Notwithstanding these near-term challenges, the Group's long-term outlook for commodities remains firmly positive.

For the financial year ending 30 June 2026, the Group remains cautious on the near-term macro-outlook, anticipating a prolonged period of high market volatility given fluctuations in U.S. trade policies, geopolitical tensions, fiscal and monetary decisions around the globe. While the U.S. economy has shown resilience driven by strong AI investments, the slowing income growth and weak labor market have driven concern of a gradual turnaround for the economy's strength. Mixed economic data points lead to difficulties in an interest rate cut decision. At the same time, while China achieved the strong GDP target in 2025, the sustainability of the growth rate is unclear, as a strong revival in Chinese domestic consumption and property sector is yet to be seen. The Group would not discount a potential strong policy response from the Chinese government to boost the domestic economy although this doesn't appear to be a high priority right now. The Group believes that precious metals investment demand will continue to be strong amid the uncertainties around global economy and rising U.S. debt levels. At the same time, the

Group takes a selective approach on other commodities, which benefit from structural trends such as energy transition and increasing AI activity and supportive medium term policies changes, such as increasing critical metals investment, expansion of strategic reserves and loosening policy constrains (for example on nuclear plants). By investing in high quality opportunities, the Group aims to deliver attractive returns over the long run with its mining and energy investment portfolios. The Group is also excited in the business transition of its largest investment, MGX, from an iron ore producer to a gold developer via the recent acquisition of the 50% interest in the Central Tanami Gold Project Joint Venture, which could unlock value by advancing the project with 2.8 million ounces high grade gold resources.

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE GROUP**

**UNAUDITED PRO FORMA STATEMENT OF ADJUSTED UNAUDITED
CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE
COMPANY**

The following is the unaudited pro forma statement of adjusted unaudited consolidated net tangible assets attributable to owners of the Company as at 31 December 2025 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with paragraph 4.29 of Listing Rules to illustrate the effect of the Rights Issue (as defined in this Prospectus) on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 31 December 2025.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group upon completion of the Rights Issue at 31 December 2025 or any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025, as extracted and derived from the Group’s unaudited condensed consolidated financial statements for the six months ended 31 December 2025 included in the published interim report of the Group for the six months ended 31 December 2025, and is adjusted for the effect of the Rights Issue as described below.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 <i>(Note 1)</i> <i>HK\$’000</i>	Estimated net proceeds from the Rights Issue <i>(Note 2)</i> <i>HK\$’000</i>	Unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as adjusted for the Rights Issue <i>HK\$’000</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share <i>(Note 3)</i> <i>HK\$</i>	Unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as adjusted for the Rights Issue per Share <i>(Note 4)</i> <i>HK\$</i>	
Based on Rights Shares to be issued at Subscription Price of HK\$1.45 per Rights Share	5,828,344	1,069,407	6,897,751	3.945	3.100

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$5,828,344,000 were the same with the equity attributable to owners of the Company as at 31 December 2025, which was extracted from the unaudited condensed consolidated statement of financial position of the Group as at 31 December 2025 set out in the published interim report of the Company for the six months ended 31 December 2025.
2. The estimated net proceeds from the Rights Issue of approximately HK\$1,069,407,000 is calculated based on 747,729,105 Rights Shares, which is based on that the Company has 1,495,458,211 shares in issue as at the Latest Practicable Date, to be issued at HK\$1.45 each, after deduction of the estimated related expenses of approximately HK\$14,800,000, which is directly attributable to the Rights Issue.
3. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2025 before the completion of the Rights Issue is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$5,828,344,000 divided by 1,477,572,239 shares of the Company in issue as at 31 December 2025.
4. The unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2025 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately HK\$6,897,751,000, divided by 2,225,301,344 shares of the Company, which comprises (i) 1,477,572,239 shares of the Company in issue as at 31 December 2025; and (ii) 747,729,105 Rights Shares to be issued.
5. Subsequent to 31 December 2025, a total of 17,885,972 shares, which were not taken into account in the calculation of the unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as adjusted for Rights Issue per share on page II-1, were issued by the Company upon the exercise of the Share Warrants. Had the exercise of the Share Warrants been taken into account, the unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as adjusted for Rights Issue per share would be HK\$3.083. Except for the aforesaid newly issued shares which are included in the Latest Practicable Date for the calculation of the Rights Shares to be issued, no other adjustment has been made to the unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 to reflect any operating result or transactions of the Group entered into subsequent to 31 December 2025.

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



**INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of APAC Resources Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of APAC Resources Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025, and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 18 June 2026 (the “Prospectus”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one rights share for every two existing shares of the Company held on the record date on a non-fully underwritten basis at a subscription price of HK\$1.45 per rights share (the “Rights Issue”) as if the Rights Issue had taken place on 31 December 2025. As part of this process, information about the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 has been extracted by the directors of the Company from the Group’s unaudited condensed consolidated interim financial information for the six months ended 31 December 2025, on which no audit report has been published.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE GROUP**

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 June 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately upon completion of the Rights Issue are as follows:

Issued and fully paid Shares	:	1,495,458,211 Shares (as at the Latest Practicable Date)
Maximum number of Rights Shares to be issued upon completion of the Rights Issue	:	747,729,105 Rights Shares
Issued Shares upon completion of the Rights Issue	:	up to 2,243,187,316 Shares (assuming the Rights Issue is fully subscribed and no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

Since the Company is incorporated in Bermuda and re-domiciled to Hong Kong, the Company is regarded as a company incorporated in Hong Kong and hence, the Rights Shares have no nominal value. Save for 132,506,143 outstanding Share Warrants granted by the Company exercisable into 132,506,143 Shares, the Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Each outstanding Share Warrant will entitle the holder thereof, being a Shareholder registered as a member of the Company on 28 November 2024 and not a non-qualifying Shareholder, to subscribe in cash for one Share at an initial subscription price of HK\$1.00, subject to adjustments, upon exercise of the Share Warrant. The Share Warrants will be exercisable at any time from 16 December 2024 to 15 December 2027 (both days inclusive).

All the Existing Shares in issue are listed on the Stock Exchange and rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital.

When issued and fully paid, the Rights Shares will rank *pari passu* in all respects with the Shares then in issue. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company does not hold any treasury shares (as defined under the Listing Rules), and there were no arrangements under which future dividends are waived or agreed to be waived.

3. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Biographies of the Directors

Executive Director

Mr. Andrew Charles Ferguson, aged 53, was appointed as an Executive Director and the Chief Executive Officer of the Company on 12 January 2010. Mr. Ferguson holds various directorships in subsidiaries of the Company. Mr. Ferguson holds a Bachelor of Science Degree in Natural Resource Development and worked as a mining engineer in Western Australia in the mid 90's. In 2003, Mr. Ferguson co-founded New City Investment Managers in the United Kingdom. He has a proven track record in fund management and was the former co-fund manager of City Natural Resources High Yield Trust, which was awarded "Best UK Investment Trust" in 2006. In addition, he managed New City High Yield Trust Ltd. and Geiger Counter Ltd. He worked for New City Investment Managers CQS Hong Kong, a financial institution providing investment management services to a variety of investors. He has 30 years of experience in the finance industry specialising in global natural resources. Being a fund manager for assets in London and Hong Kong, he was responsible for day to day management of portfolios, risk management, business development, relationship management and working with independent boards, custodians and auditors to ensure that all shareholders' funds were managed properly. He is currently a director of Mabuhay Holdings Corporation (Stock Code: MHC), a company listed on The Philippine Stock Exchange, Inc. He was previously an alternate director to Mr. Lee Seng Hui in MGX Resources Limited ("MGX", formerly known as Mount Gibson Iron Limited) (Stock Code: MGX), a company listed on the Australian Securities Exchange, until November 2024.

Non-Executive Directors

Mr. Arthur George Dew, aged 84, was appointed as the Chairman and a Non-Executive Director of the Company on 1 March 2016. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is currently the chairman and a non-executive director of each of AGL (Stock Code: 373), a substantial shareholder of the Company, and Dragon Mining (Stock Code: 1712) and the non-executive chairman and a non-executive director of Tanami Gold NL (“Tanami Gold”) (Stock Code: TAM). AGL and Dragon Mining are companies listed on the main board of the Stock Exchange. Tanami Gold is a company listed on the Australian Securities Exchange.

Mr. Lee Seng Hui (李成輝), aged 57, 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 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. In 2025, Mr. Lee stepped down as the non-executive chairman and later as an alternate director to the non-executive chairman of MGX, a company listed on the Australian Securities Exchange.

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 (“Shougang Fushan”) (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.

Independent Non-Executive Directors

Mr. Kelvin Chau Kwok Wing (周國榮), aged 64, was appointed as an Independent Non-Executive Director of the Company on 23 November 2023. He was a senior adviser to Rothschild & Co, the global financial advisory firm from 2020 to 2021 and Chairman of Hong Kong from 2018 to 2020. Mr. Chau joined N M Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a Fellow of The Hong Kong Institute of Directors. Mr. Chau is a senior advisor at Harmony Advisors, a family office and investment firm in Hong Kong. He is also currently an independent non-executive director of AGL (Stock Code: 373), a substantial shareholder of the Company, Travel Expert (Asia) Enterprises Limited (“Travel Expert”) (Stock code: 1235) and Giordano International Limited (“Giordano”) (Stock code: 709). AGL, Travel Expert and Giordano are companies listed on the main board of the Stock Exchange. He also serves on the University Council’s Finance Committee and Investment sub-committee at the City University of Hong Kong.

Mr. Li Chak Hung (李澤雄), aged 61, was appointed as an Independent Non-Executive Director of the Company on 21 November 2025. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has over 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of each of Dragon Mining (Stock Code: 1712), Asiasec Properties Limited ("ASL") (Stock Code: 271) and Alpha Professional Holdings Limited ("Alpha Professional") (Stock Code: 948). Dragon Mining, ASL and Alpha Professional are companies listed on the main board of the Stock Exchange. He was previously an independent non-executive director of Summit Ascent Holdings Limited ("Summit Ascent") during the periods from October 2018 to January 2024 and 11 March 2025 to 30 August 2025. Summit Ascent was previously a company listed on the main board of the Stock Exchange until 1 September 2025.

Alternate director to Mr. Arthur George Dew

Mr. Wong Tai Chun, Mark (王大鈞), aged 61, was appointed as an alternate director to Mr. Arthur George Dew on 1 March 2016. Mr. Wong holds various directorships in subsidiaries of the Company. Mr. Wong has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He is currently an executive director of AGL (Stock Code: 373), a substantial shareholder of the Company, a non-executive director of TAMC (Stock Code: 383) and an alternate director to Mr. Arthur George Dew in Dragon Mining (Stock Code: 1712) and Tanami Gold (Stock Code: TAM). AGL, TAMC and Dragon Mining are companies listed on the main board of the Stock Exchange. Tanami Gold is a company listed on the Australian Securities Exchange.

Biographies of the senior management of the Company**Mr. Andrew Charles Ferguson** (*Chief Executive Officer*)

Biographical details of Mr. Andrew Charles Ferguson are set out in the paragraph headed “3. Directors and Senior Management of the Company – Biographies of the Directors” in this appendix.

Mr. Kong Muk Yin (江木賢) (*Chief Financial Officer*)

Mr. Kong Muk Yin, aged 60, joined the Company in August 2025 as the Chief Financial Officer. Mr. Kong is also a director and supervisor of certain subsidiaries of the Company. He graduated from the City University of Hong Kong with a Bachelor’s Degree in Business Studies. He is a fellow member of The Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst and he has extensive experience in corporate finance, financial management, accounting and auditing. Mr. Kong is currently an executive director of TAMC (Stock Code: 383).

4. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares

Name of Directors	Name of companies	Capacity in which interests are held	Number of Shares/underlying Shares held			Approximate percentage of shareholding
			Interests in Shares	Interests in underlying shares	Total interests	
Mr. Lee Seng Hui	The Company	Other interests	698,188,312	40,408,842	738,597,154 (Note 1)	49.38%
Ms. Lam Lin Chu	The Company	Beneficial owner	75,000	15,000	90,000 (Note 2)	0.00%

Notes:

- The interests include (i) 698,188,312 Shares; and (ii) 40,408,842 units of Share Warrants giving rise to an interest in 40,408,842 underlying shares of the Company. The Share Warrants entitle 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). Mr. Lee Seng Hui 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 75.37% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in the shares and the underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments, its indirect wholly-owned subsidiary. Taking into account the Irrevocable Undertaking that Allied Properties Investments will subscribe for 349,094,156 Rights Shares, the interests will include (i) 1,047,282,468 Shares; and (ii) 40,408,842 units of Share Warrants giving rise to an interest in 40,408,842 underlying shares of the Company, rendering total interests of 1,087,691,310 and approximate percentage of shareholding of 72.73% based on total number of issued shares of the Company as at the Latest Practicable Date.
- The interests include (i) 75,000 Shares; and (ii) 15,000 units of Share Warrants giving rise to an interest in 15,000 underlying shares of the Company.
- All interests stated above represent long positions. As at the Latest Practicable Date, the total number of issued shares of the Company was 1,495,458,211.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, the following Directors were directors or employees of companies which had an interest in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- (a) Messrs. Arthur George Dew, Lee Seng Hui, Wong Tai Chun, Mark (alternate Director to Mr. Arthur George Dew) and Kelvin Chau Kwok Wing are directors of AGL. AGL, through its wholly-owned subsidiary, is deemed to be interested in (i) 698,188,312 Shares; and (ii) 40,408,842 units of Share Warrants giving rise to an interest in 40,408,842 underlying shares of the Company, for the purpose of the SFO, representing approximately 49.38% of the total issued share capital of the Company.
- (b) Ms. Lam Lin Chu is the chief financial officer of Shougang Fushan which, through its wholly-owned subsidiary, is deemed to be interested in (i) 215,100,000 Shares; and (ii) 43,020,000 units of Share Warrants giving rise to an interest in 43,020,000 underlying shares of the Company, for the purpose of the SFO, representing approximately 17.26% of the total issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed directors of the Company (if any) was a director or employee of a company which had any interest or short position in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

5. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, persons other than a Director or chief executives of the Company who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO, or were directly or indirectly interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, were as follows:

Name of Shareholder(s)	Capacity in which interests are held	Number of shares/underlying shares held			Approximate percentage of shareholding (Note 5)
		Interests in shares	Interest in underlying shares	Total interests	
AGL	Interest of controlled corporations (Note 1)	698,188,312	40,408,842	738,597,154	49.38%
Lee and Lee Trust	Interest of controlled corporations (Note 3)	698,188,312	40,408,842	738,597,154 (Note 2)	49.38%
Shougang Fushan	Interest of a controlled corporation (Note 4)	215,100,000	43,020,000	258,120,000	17.26%

Notes:

- The interests include Allied Properties Investments' holding of (i) 698,188,312 Shares; and (ii) 40,408,842 units of Share Warrants giving rise to an interest in 40,408,842 underlying shares of the Company. Allied Properties Investments is 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) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares and underlying shares of the Company in which Allied Properties Investments was interested. Taking into account the Irrevocable Undertaking that Allied Properties Investments will subscribe for 349,094,156 Rights Shares, the interests will include (i) 1,047,282,468 Shares; and (ii) 40,408,842 units of Share Warrants giving rise to an interest in 40,408,842 underlying shares of the Company, rendering total interests of 1,087,691,310 and approximate percentage of shareholding of 72.73% based on total number of issued shares of the Company as at the Latest Practicable Date.
- This represents the same interests of AGL.

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 controlled approximately 75.37% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares and underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments.
4. The interests include (i) 215,100,000 Shares; and (ii) 43,020,000 units of Share Warrants giving rise to an interest in 43,020,000 underlying shares of the Company held by Benefit Rich Limited ("Benefit Rich"), a wholly-owned subsidiary of Shougang Fushan. Accordingly, Shougang Fushan was deemed to have an interest in the shares and underlying shares of the Company in which Benefit Rich was interested.
5. The percentage of shareholding is calculated on the basis of 1,495,458,211 Shares of the Company on issued as at the Latest Practicable Date.
6. All interests stated above represent long positions.

Save as disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with the Company or any other member of the Group which was not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. OTHER INTERESTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, the Directors were materially interested, directly or indirectly, in the following contracts or arrangements entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group:

- (a) a facility agreement dated 25 August 2025 and supplemented by a supplemental facility agreement dated 11 February 2026 (collectively, “**2025 Facility Agreement**”) were entered into between Mr. Lee Seng Hui (“**Mr. Lee**”), a non-executive Director, as lender, and the Company, as borrower, pursuant to which, an unsecured revolving loan facility of up to HK\$300,000,000 was granted by Mr. Lee to the Company. As at the Latest Practicable Date, no amount was drawdown; and
- (b) as disclosed in the announcement dated 19 December 2025, the Company entered into an agreement (“**2026 Sharing Agreement**”) with AGL on 19 December 2025, pursuant to which the Company agreed to engage AGL for the provision of (i) the administrative services, and shall reimburse AGL the actual costs incurred; and (ii) the management services, which included the management, consultancy, strategic, internal audit, management information system consultancy and business advice services (as the case may be) provided by the senior management and selected staff of AGL and its wholly-owned subsidiaries (“**Management Staff**”) to the Group (“**Management Services**”), and shall reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of the Management Staff providing the Management Services. The maximum annual transaction amount payable by the Group to AGL in respect of the Management Services for the years ending 31 December 2026, 2027 and 2028 shall be HK\$2,900,000, HK\$3,190,000 and HK\$3,510,000, respectively.

As at the Latest Practicable Date, Mr. Lee was interested in the 2025 Facility Agreement as lender of the loan contemplated thereunder. Mr. Arthur George Dew (the chairman of the Company and a non-executive Director) is the chairman and a non-executive director of AGL and also a member of the Management Staff providing the Management Services to the Group, and therefore was interested in the 2026 Sharing Agreement.

Save as disclosed above, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

9. EXPENSES

The expenses in connection with the Rights Issue, including the underwriting commission, printing, registration, translation, financial advisory, legal and accounting fees and other related expenses are estimated to be approximately HK\$14,800,000, which will be borne by the Company.

10. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this Prospectus, and up to the Latest Practicable Date:

- (a) the Irrevocable Undertaking;
- (b) the Underwriting Agreement; and
- (c) the Share Warrants Instrument dated 19 November 2024 and executed by the Company creating and constituting the Share Warrants.

11. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert whose name, opinions and/or reports are contained in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants

As at the Latest Practicable Date, Deloitte Touche Tohmatsu has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and references thereto and to its name in the form and context in which they are included.

As at the Latest Practicable Date, Deloitte Touche Tohmatsu did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Deloitte Touche Tohmatsu did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

12. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office:	Room 2304, 23rd Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong
Underwriters:	Get Nice Securities Limited G/F-3/F, Cosco Tower, Grandmillennium Plaza 183 Queen's Road Central Hong Kong Morton Securities Limited Rooms 1804-1805, 18th Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong
Legal advisers to the Company:	<i>As to Hong Kong law:</i> P C Woo & Co 12th Floor, Prince's Building 10 Chater Road Central Hong Kong Robertsons 57th Floor, The Center 99 Queen's Road Central Hong Kong <i>As to Australian law:</i> Addisons Level 10 2 Park Street Sydney NSW 2000 Australia
Legal adviser to the Company as to Hong Kong law in relation to the Rights Issue:	P C Woo & Co 12th Floor, Prince's Building 10 Chater Road Central Hong Kong

Auditor and reporting accountants:	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th Floor, One Pacific Place 88 Queensway Hong Kong
Principal bankers:	Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Hong Kong The Bank of East Asia, Limited Bank of East Asia Building 10 Des Voeux Road Central Central Hong Kong Chong Hing Bank Limited 16th Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central, Central, Hong Kong Industrial and Commercial Bank of China (Asia) Limited 33rd Floor, Champion Tower 3 Garden Road Central Hong Kong
Share Registrar:	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

Authorised representatives:

Mr. Andrew Charles Ferguson
Room 2304, 23rd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

Ms. Lin Wei
Room 2304, 23rd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

Company secretary:

Ms. Lin Wei
*Fellow member of The Chartered Governance
Institute and The Hong Kong Chartered Governance
Institute*

13. BINDING EFFECT

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to in the paragraph headed “11. Expert’s qualification and consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong as required by section 38D of the Companies (WUMP) Ordinance.

15. MISCELLANEOUS

- (a) the business address of all Directors and senior management is Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong;
- (b) as at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong; and

- (c) this Prospectus and the other Prospectus Documents are prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail over its Chinese text unless otherwise specified.

16. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.apacresources.com) for a period of 14 days from the date of this Prospectus:

- (a) the material contracts referred to under “10. Material contracts” in this appendix;
- (b) the independent reporting accountants’ assurance report on the compilation of unaudited pro forma financial information of the Group from Deloitte Touche Tohmatsu, the text of which is set out in Appendix II to this Prospectus;
- (c) the written consent referred to under “11. Expert’s qualification and consent” in this appendix; and
- (d) the Prospectus Documents.