

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

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular, together with the accompanying form of proxy and the 2025/26 Annual Report, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Stock Code: 1104)

(Warrant Code: 2478)

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

A notice convening the annual general meeting of APAC Resources Limited ("AGM") to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 20 November 2026 at 10:00 a.m. is set out on pages 47 to 52 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“AGM”	the annual general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 20 November 2026 at 10:00 a.m. or any adjournment or postponement thereof;
“AGM Notice”	the notice convening the AGM as set out in Appendix IV to this circular;
“Articles of Association”	the articles of association of the Company;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“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);
“Director(s)”	the director(s) of the Company;
“Existing Issuance Mandate”	as defined in paragraph 3(i) of the Letter from the Board in this circular;
“Existing Repurchase Mandate”	as defined in paragraph 3(ii) of the Letter from the Board in this circular;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“Latest Practicable Date”	16 October 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Articles”	the new Articles of Association to be considered and approved for adoption by the Shareholders at the AGM;
“Repurchase Mandate”	as defined in paragraph 3(b) of the Letter from the Board in this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of the Company;
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“treasury share(s)”	has the meaning ascribed to it in the Listing Rules;

DEFINITIONS

“Warrant(s)”	warrant(s) of the Company entitling the holders thereof to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new Shares at an initial subscription price of HK\$1.00 per new Share in cash (subject to adjustments) (Warrant Code: 2478);
“2025/26 Annual Report”	annual report of the Company for the year ended 30 June 2026; and
“%”	per cent.

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

Mr. Wang Dongming

Independent Non-Executive Directors:

Mr. Kelvin Chau Kwok Wing

Mr. Li Chak Hung

Ms. Lisa Yang Lai Sum

Registered office:

Room 2304, 23rd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

23 October 2026

To the Shareholders and,

for information only, the holders of Warrants

Dear Sir or Madam,

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

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Article 103(A) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 94 of the Articles of Association shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 94 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

Pursuant to Article 103(A) of the Articles of Association, Mr. Arthur George Dew and Mr. Andrew Ferguson shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM. In addition, Mr. Li Chak Hung, Mr. Wang Dongming and Ms. Lisa Yang Lai Sum, being the Directors appointed by the Board after the Company's last annual general meeting held on 21 November 2025, shall hold office until the AGM pursuant Article 94 of the Articles of Association and, being eligible, offer themselves for re-election as Directors.

Pursuant to Article 107 of the Articles of Association, no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his/her willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his/her intention to propose such person for election as a Director and the notice in writing executed by the nominee of his/her willingness to be elected must be validly served at the registered office of the Company at Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before Thursday, 12 November 2026.

LETTER FROM THE BOARD

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

Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

3. GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 21 November 2025, ordinary resolutions were passed for the granting of general mandates to the Directors, *inter alia*,

- (i) to allot, issue or otherwise deal with additional securities of the Company of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at that date (the “**Existing Issuance Mandate**”); and
- (ii) to repurchase Shares and outstanding Warrants on the Stock Exchange of up to 10% of the total number of Shares in issue (excluding any treasury shares) and 10% of the total number of outstanding Warrants respectively as at that date (the “**Existing Repurchase Mandate**”).

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

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

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

LETTER FROM THE BOARD

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

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

Subject to the passing of the proposed resolution in respect of the granting of the Issuance Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, a maximum of 301,498,756 new Shares, representing 20% of the total number of Shares in issue (excluding any treasury shares) as at the Latest Practicable Date, shall be allotted, issued or otherwise dealt with under the Issuance Mandate.

The Issuance Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions 4 and 5 as set out in the AGM Notice. A resolution authorising the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate will be proposed as ordinary resolution 6 as set out in the AGM Notice. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any securities of the Company or to repurchase any Shares and Warrants pursuant thereto.

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

4. PROPOSED RE-APPOINTMENT OF AUDITORS

Deloitte Touche Tohmatsu will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. The Audit Committee has considered Deloitte Touche Tohmatsu’s independence, objectivity, relevant guidelines issued by the Accounting and Financial Reporting Council, and the appropriateness of the proposed audit fees. Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

LETTER FROM THE BOARD

The estimated audit fee for the annual audit for the financial year ending 30 June 2027 is expected to be in the range between approximately HK\$1,290,000 to HK\$1,900,000, taking into account, among others, the expanded audit scope, additional audit procedures and regulatory compliance requirements associated with statutory reporting under the Companies Ordinance following the re-domiciliation of the Company to Hong Kong on 19 March 2026.

The final remuneration payable to Deloitte Touche Tohmatsu will be determined by the Board and the Audit Committee pursuant to the authority to be granted by the Shareholders at the AGM, taking into account the finalized statutory audit scope, complexity of business operations, market rates and auditor resources required. The expected range of audit fee was arrived at on the basis and assumption on the matters disclosed herein, and that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and the Company will provide sufficient assistance and information in a timely manner as reasonable required for the audit. Unless there are material changes to the above basis or assumptions, the Board considers the final audit fee should not deviate materially from the estimated range of audit fee indicated above.

The Board considers that the proposed re-appointment of Deloitte Touche Tohmatsu and authorizing the Board to fix their remuneration are fair and reasonable and in the best interests of the Company and the Shareholders as a whole, after due consideration and taking into account (i) the facts and circumstances known up to the Latest Practicable Date; (ii) the fee competitiveness provided by Deloitte Touche Tohmatsu; (iii) the industry standing of Deloitte Touche Tohmatsu and its audit experience with business similar to that of the Company such as resources investment and commodity trading, etc; and (iv) that the audit and other related work in respect of the Group for the year ending 30 June 2027 to be performed by Deloitte Touche Tohmatsu is in the best interests of the Company and the Shareholders as a whole.

5. PROPOSED ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 23 September 2026. The Board proposes to amend the existing Articles of Association in order to bring the existing Articles of Association in line with the latest legal and regulatory requirements and developments, including the preparation for transition to the uncertificated securities market regime under the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS), and the adoption of certain consequential and housekeeping amendments. As such, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the existing Articles of Association.

The proposed changes introduced by the New Articles are set out in Appendix III to this circular. Shareholders are advised that the New Articles is in English only and that the Chinese translation of the "Changes Introduced by the New Articles" contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Articles comply with the requirements of the Listing Rules and the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the proposed New Articles.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM, details of which are set out in the proposed special resolution 7 in the notice of AGM.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this circular. A copy of the 2025/26 Annual Report is despatched to the Shareholders together with this circular. At the AGM, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of the Directors, the granting of the Issuance Mandate and the Repurchase Mandate, and the re-appointment of auditors, and a special resolution will be proposed to approve the adoption of the New Articles.

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

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

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

8. GENERAL INFORMATION

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

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

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

Mr. Arthur George Dew, aged 85, was appointed as the Chairman and a Non-Executive Director of the Company ("**Non-Executive Director**") 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 Allied Group Limited ("**AGL**") and the non-executive chairman and a non-executive director of Tanami Gold NL ("**Tanami Gold**"). Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Dew was the chairman and non-executive director of Dragon Mining Limited, the listing of the shares of which has been withdrawn from The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 2 September 2026 following the completion of its reorganization proposal to re-domicile in Hong Kong ("**Re-domicile**"). Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited, have been listed on the Stock Exchange on 2 September 2026. He is the chairman and non-executive director of Dragon Gold Mining Limited since 27 April 2026. Save as disclosed above, Mr. Dew did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in around 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which entered into a scheme of arrangement (the "**Scheme**") with its creditors and shareholders in around 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in around 1981.

A letter of appointment has been entered into between the Company and Mr. Dew, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Dew is an employee of AGL which charges management services fee to the Company pursuant to a sharing of management services agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time currently estimated to be devoted by him to the affairs of the Group. The remuneration of Mr. Dew in AGL was determined with reference to the recommendation of the remuneration committee of AGL's board of directors, the prevailing market conditions and the terms of AGL's remuneration policy.

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

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

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 31 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, a company listed on The Philippine Stock Exchange, Inc. He was previously an alternate director to Mr. Lee Seng Hui in MGX Resources Limited, a company listed on the Australian Securities Exchange, until November 2024. Save as disclosed above, Mr. Ferguson did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

A service contract has been entered into between the Company and Mr. Ferguson, pursuant to which he is entitled to receive (i) an annual remuneration of HK\$4,656,000 including accommodation; and (ii) discretionary bonus, which was determined with reference to his duties and responsibilities within the Group, the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy. Mr. Ferguson has no designated length of service with the Company, but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office.

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

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

Mr. Li Chak Hung, aged 61, was appointed as an Independent Non-Executive Director of the Company ("**Independent Non-Executive Director**") 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 Asiasec Properties Limited ("**ASL**") and Alpha Professional Holdings Limited. Mr. Li was appointed as the independent non-executive director of Dragon Mining Limited in June 2026 and resigned upon the listing of its shares being withdrawn from the Stock Exchange on 2 September 2026, following the completion of the Re-domicile. Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited, have been listed on the Stock Exchange on 2 September 2026, upon which Mr. Li is appointed as an independent non-executive director. 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. Save as disclosed above, Mr. Li did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Li's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Li can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Li has made positive and valuable contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment and objective views from the perspective of his financial background coupled with his general understanding of the business of the Group. In addition, Mr. Li's length of service also contributed to the diversity of the Board. Holding not more than six listed company directorships, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Li's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Li, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Li is entitled to a director's fee of HK\$201,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Li did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The nomination committee of the Company has assessed the independence of Mr. Li based on his confirmation of independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. Mr. Li is considered by the Board to be independent after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

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

Mr. Wang Dongming, aged 51, was appointed as a Non-Executive Director on 10 August 2026. Mr. Wang graduated from the University of Wales with a master degree in business administration. He has extensive experience in the fields of trading of mineral resources, investment and capital operation, and has also been awarded the practicing certificates in the asset management and securities categories by the Hong Kong Securities and Investment Institute respectively. Mr. Wang is currently an executive director and a deputy managing director of Shougang Fushan Resources Group Limited. Save as disclosed above, Mr. Wang did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

A letter of appointment has been entered into between the Company and Mr. Wang, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Wang will not receive any director's fee as a Non-Executive Director.

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

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

Ms. Lisa Yang Lai Sum, aged 59, was appointed as an Independent Non-Executive Director on 10 August 2026. Ms. Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, Tian An China Investments Company Limited, ASL and Tian An Medicare Limited. Save as disclosed above, Ms. Yang did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Ms. Yang's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Ms. Yang can provide. The Board is of the view that, Ms. Yang has the ability to make positive and valuable contributions to the Company's strategy, policies and performance with her independent advice, comments, judgment and objective views from the perspective of her legal background coupled with her general understanding of the business of the Group. In addition, Ms. Yang's gender also contributed to the diversity of the Board. Holding not more than six listed company directorships, she is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Ms. Yang's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Ms. Yang, pursuant to which she will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby she shall vacate her office. Ms. Yang is entitled to a director's fee of HK\$201,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Ms. Yang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had she any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The nomination committee of the Company has assessed the independence of Ms. Yang based on her confirmation of independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. Ms. Yang is considered by the Board to be independent after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) her ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that she does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) her experience and her past contributions to governance.

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

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

LISTING RULES FOR REPURCHASE OF SECURITIES

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

SHARE CAPITAL AND WARRANTS

As at the Latest Practicable Date, the total number of Shares in issue is 1,507,493,783 Shares and the total number of outstanding Warrants is 120,470,571 units carrying the rights to subscribe up to a maximum aggregate amount of HK\$120,470,571 for 120,470,571 new Shares at an initial subscription price of HK\$1.00 per Share in cash (subject to adjustments). Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 150,749,378 Shares and a maximum of 12,047,057 units of Warrants respectively, representing 10% of the total number of Shares in issue (excluding treasury shares) and 10% of the total number of outstanding Warrants respectively as at the date of granting of the Repurchase Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

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

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased or hold them as treasury shares. The securities of the Company repurchased for cancellation may, depending on the market conditions and funding arrangement of the Company at the time, result in an increase in earnings per share. On the other hand, the Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices, or transferred, to raise

funds for the Company, subject to compliance with the Listing Rules, the Articles of Association, and the applicable laws. The Directors are seeking the Repurchase Mandate so as to give the Company additional flexibility to do so if and when appropriate. The number of Shares to be repurchased on occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

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

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

FUNDING OF REPURCHASES

In repurchasing securities of the Company, the Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws. Such funds include, but are not limited to, profits available for distribution.

On the basis of the consolidated statement of financial position of the Company as at 30 June 2026 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Group at that time and the number of securities of the Company in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and the gearing position of the Group in the event that repurchases of all the securities of the Company pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Group (as compared with the financial position disclosed in its latest published audited consolidated financial statements) unless the Directors consider that such repurchases are in the best interests of the Company.

DIRECTORS AND CONNECTED PERSONS

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

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

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

HONG KONG CODE ON TAKEOVERS AND MERGERS

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

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	Notes	Approximate % of the total number of Shares in issue should the Repurchase Mandate be exercised in full
AGL	717,018,312	47.56%	1	52.84%
Lee and Lee Trust	717,018,312	47.56%	2 and 3	52.84%
Shougang Fushan Resources Group Limited ("Shougang Fushan")	215,100,000	14.26%	4	15.85%

Notes:

1. These Shares are held by Allied Properties Investments (1) Company Limited (“**API(1)**”), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“**APL**”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owns in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which API(1) is interested.
2. This represents the same interests of AGL in 717,018,312 Shares.
3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 75.50% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and is therefore deemed to have an interest in the Shares in which AGL is interested through API(1).
4. These Shares are held by Benefit Rich Limited (“**Benefit Rich**”), a wholly-owned subsidiary of Shougang Fushan. Accordingly, Shougang Fushan is deemed to have an interest in the Shares in which Benefit Rich is interested.

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

- (i) Shougang Fushan, a substantial shareholder of the Company, holds 215,100,000 Shares, representing approximately 14.26% of the total number of Shares in issue.
- (ii) Lee and Lee Trust (including AGL) is beneficially interested in an aggregate of 717,018,312 Shares, representing approximately 47.56% of the total number of Shares in issue.

On the basis of 1,507,493,783 Shares in issue as at the Latest Practicable Date and assuming there is no further issue (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchase of Shares prior to the AGM and the present shareholding percentage remains the same, if the Repurchase Mandate were exercised in full, the shareholding percentage of Shougang Fushan and Lee and Lee Trust would increase to approximately 15.85% and 52.84% respectively. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust (including AGL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will not be reduced to less than 25% of the total number of Shares in issue.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code and the public float as a result of the exercise of the power in full under the Repurchase Mandate.

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

PRICE OF SHARES AND WARRANTS

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

	Price per Share		Price per Warrant	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2025				
October	2.520	1.600	1.480	0.600
November	1.930	1.580	0.900	0.620
December	2.340	1.710	1.290	0.700
2026				
January	3.500	2.340	2.350	1.380
February	3.580	2.470	2.600	1.460
March	3.890	2.090	2.820	1.100
April	2.700	2.300	1.610	1.410
May	2.740	1.460	1.500	0.750
June	1.700	1.330	0.720	0.360
July	1.720	1.380	0.630	0.435
August	2.015	1.500	0.990	0.700
September	2.270	1.800	1.245	0.960
October (up to the Latest Practicable Date)	2.210	1.705	1.145	1.000

REPURCHASE OF SECURITIES OF THE COMPANY

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

APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

The followings are the changes to the existing Articles of Association introduced by the New Articles (shown with strikethrough to denote text to be deleted and underline to denote text to be added).

(a) The following definitions are to be added in Article 2 in alphabetical order:

<u>“actionable corporate communication”</u>	<u>shall have the meaning ascribed to it under the Listing Rules;</u>
<u>“approved securities registrar” or “ASR”</u>	<u>shall have the meaning given to “approved securities registrar” under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;</u>
<u>“ASR Code”</u>	<u>shall mean the Code of Conduct for Approved Securities Registrars issued by the SFC, as amended from time to time;</u>
<u>“ASR Rules”</u>	<u>shall mean the Securities and Futures (Approved Securities Registrars) Rules (Chapter 571AT of the Laws of Hong Kong), as amended from time to time;</u>
<u>“Central Clearing and Settlement System” or “CCASS”</u>	<u>shall mean the Central Clearing and Settlement System established and operated by HKSCC and any successor system thereto;</u>
<u>“certificated” or “certificated form”</u>	<u>shall have the meaning given in section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance;</u>
<u>“dematerialisation”</u>	<u>shall mean conversion from certificated form to uncertificated form, and “dematerialise” shall be construed accordingly;</u>
<u>“dematerialisation request”</u>	<u>shall have the meaning given in rule 2(1) of the USM Rules;</u>
<u>“HKSCC”</u>	<u>shall mean Hong Kong Securities Clearing Company Limited;</u>
<u>“in the process of delisting”</u>	<u>shall have the meaning given in rule 2(2) of the USM Rules;</u>
<u>“operating rules of the Company’s ASR”</u>	<u>in relation to the Company’s ASR, shall mean such ASR’s operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares in the Company or for sending and receiving authenticated messages;</u>

APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

<u>“participating securities”</u>	<u>shall have the meaning given in rule 2(1) of the USM Rules;</u>
<u>“prescribed securities”</u>	<u>shall have the meaning given in section 101AA of the Securities and Futures Ordinance;</u>
<u>“rematerialisation”</u>	<u>shall mean conversion from uncertificated form to certificated form, and “rematerialise” shall be construed accordingly;</u>
<u>“Securities and Futures Ordinance”</u>	<u>shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof and any subsidiary legislation thereto for the time being in force;</u>
<u>“Securities and Futures (Uncertificated Securities Market) Rules” or “USM Rules”</u>	<u>shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) made under the Securities and Futures Ordinance, and any amendments thereto or re-enactment thereof for the time being in force;</u>
<u>“SFC”</u>	<u>shall mean the Securities and Futures Commission of Hong Kong;</u>
<u>“specified request”</u>	<u>shall have the meaning given in rule 2(1) of the USM Rules;</u>
<u>“system-member”</u>	<u>shall have the meaning given in rule 2(1) of the USM Rules;</u>
<u>“uncertificated” or “uncertificated form”</u>	<u>shall have the meaning given in section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance, and “uncertificated form” shall be construed accordingly;</u>
<u>“UNSRT System”</u>	<u>shall have the meaning given in section 101AAB of the Securities and Futures Ordinance;</u>

- (b) The original definition of “Clearing House” in Article 2 shall be deleted in its entirety and be revised as follows:

<u>“Clearing House”</u>	<u>shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (~~Chapter 571 of the Laws of Hong Kong~~);</u>
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APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

- (c) The following paragraph is to be inserted immediately following the paragraph on “References to electronic facilities” in Article 2:

Any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt or payment of monies, whether by the Company or by any member, shall not preclude the use of electronic means for such delivery, receipt or payment. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

- (d) The original Article 6 shall be deleted in its entirety and be revised as follows:

6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Upon the shares becoming participating securities, the terms of any warrant to subscribe for shares issued by the Company that are prescribed securities must comply with the Ordinance, the Securities and Futures Ordinance, the USM Rules and every other ordinance for the time being in force concerning companies and affecting the Company, and the Company must maintain registers of holders of such securities in compliance with the applicable laws. For the avoidance of doubt, the foregoing requirement does not apply to warrants issued by the Company the underlying securities of which are not participating securities at the time when those warrants are issued.

- (e) The original Article 7 shall be deleted in its entirety and be revised as follows:

7. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy (excluding any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.

- (i) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.
 - (ii) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.
- (f) The original Article 8 shall be deleted in its entirety and be revised as follows:
 - 8. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (for cancellation or as treasury shares) and warrants (including any redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. No share shall be issued to bearer.

(g) The original Article 17(A) shall be deleted in its entirety and be revised as follows:

17. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance. The register may record whether any shares or other securities of the Company are held in certificated form or in uncertificated form, and the Board may keep, or cause to be kept, such register(s) and record(s) (including any record of uncertificated holdings or register of holders within the meaning of the Securities and Futures (Uncertificated Securities Market) Rules) as may be required or permitted by the Companies Ordinance, the Securities and Futures Ordinance, the Securities and Futures (Uncertificated Securities Market) Rules, the Listing Rules and any other applicable laws, rules and regulations.

(h) The original Article 18(A) shall be deleted in its entirety and be revised as follows:

18. (A) Every person whose name is entered as a member in the register shall be entitled to hold his shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where any shares are held in certificated form, every Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or within 10 business days after lodgment of a transfer (or within such other period as the conditions of issue or the Listing Rules shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment in the case of a transfer, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. This Article applies subject to Articles 18A and 22D headed “No obligation to issue certificates in respect of participating securities” and “Rematerialisation of shares in limited circumstances” respectively.

APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

- (i) The following Article 18A shall be added immediately after Article 18:

18A. No obligation to issue certificates in respect of participating securities

(A) This Article applies:

- (i) to shares in the Company for so long as they are participating securities and not in the process of delisting; and
- (ii) save as otherwise permitted or required under the USM Rules.

(B) With effect from (and including) the day on which shares in the Company become participating securities (the “**participation date**”) no certificate will be issued in respect of any such shares.

(C) For the avoidance of doubt, paragraph (B) applies (without limitation) in the following circumstances —

- (i) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the register on or after the participation date; or
- (ii) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date.

(D) Nothing in this Article affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.

- (j) The original Article 19 shall be deleted in its entirety and be revised as follows:

19. Where any shares, debentures or other securities of the Company are issued in certificated form, every~~Every~~ certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance.

APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

(k) The original Article 20 shall be deleted in its entirety and be revised as follows:

20. Every share certificate ~~hereafter issued~~ in certificated form shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.

(l) The original Article 22 shall be deleted in its entirety and be revised as follows:

22. In relation to shares held in certificated form, if ~~If~~ a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules and on such terms and conditions, if any, as to publication of notice, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate, compliance for replacement certificate shall be made in accordance with Sections 162 to 169 of the Companies Ordinance. This Article applies subject to Article 22A headed “No obligation to issue replacement certificates in respect of participating securities”.

(m) The original Articles 22A to 22G shall be added immediately after Article 22:

- 22A. No obligation to issue replacement certificates in respect of participating securities

(A) This Article applies:

- (i) to shares in the Company for so long as they are participating securities and not in the process of delisting; and
- (ii) save as otherwise permitted or required under the USM Rules.

(B) If a certificate issued in respect of a member’s shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which shares in the Company become participating securities —

- (i) the member is not entitled to be issued with a replacement certificate in respect of the same shares; and

(ii) subject to paragraph (C), the shares may instead be dematerialised in accordance with the USM Rules.

(C) Shares of a member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.

22B. New shares to be in uncertificated form

(A) Any share issued on or after the day on which shares in the Company become participating securities will be issued in uncertificated form and no certificate will be issued in respect of it.

(B) Article 22B(A) applies:

(i) to shares in the Company for so long as they are participating securities and not in the process of delisting; and

(ii) save as otherwise permitted or required under the USM Rules.

22C. Dematerialisation of shares

(A) With effect from (and including) the day on which shares in the Company become participating securities, shares which are in certificated form may be dematerialised in accordance with the USM Rules.

(B) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

(C) Articles 22C(A) and 22C(B) apply:

(i) to shares in the Company for so long as they are participating securities and not in the process of delisting; and

(ii) save as otherwise permitted or required under the USM Rules.

22D. Rematerialisation of shares in limited circumstances

(A) This Article 22D applies to shares in the Company if they are participating securities.

- (B) Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules.
- (C) As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each member whose shares are rematerialised, such number of certificates in respect of those shares as is required under the USM Rules.
- (D) If more than one person holds a share, only one certificate may be issued in respect of it.

22E. Keeping of the register

For so long as the shares in the Company are prescribed securities,

- (A) The Company will keep a register of its members in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it.
- (B) Where any share is issued in uncertificated form, or is dematerialised —
 - (i) the share will be recorded in the register as being in uncertificated form; and
 - (ii) such record will not be amended or removed except in accordance with the USM Rules.

22F. Effect of and changes to entries in the register

For so long as the shares in the Company are prescribed securities,

- (A) Entries in the register will have such evidential value and other effect as provided in the USM Rules.
- (B) Changes to any entry in the register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code.

22G. Inspection and copying

For so long as the shares in the Company are prescribed securities,

- (A) A person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the register.

APPENDIX III CHANGES INTRODUCED BY THE NEW ARTICLES

(n) The original Article 25 shall be deleted in its entirety and be revised as follows:

25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards (i) payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and (ii) any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(o) The following Article 25A shall be added immediately after Article 25:

25A. Article 25(ii) applies:

- (i) only after any certificate issued in respect of the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates; and
- (ii) subject to a lien equivalent to the Company's lien on the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(p) The original Article 39 shall be deleted in its entirety and be revised as follows:

39. Subject to the Companies Ordinance, the Securities and Futures Ordinance, the Securities and Futures (Uncertificated Securities Market) Rules, the Listing Rules and any other applicable laws, rules and regulations, transfers of shares held in uncertificated form may be effected in uncertificated form through HKSCC, the Central Clearing and Settlement System, the UNSRT System or any other relevant system approved by the Stock Exchange or the Securities and Futures Commission of Hong Kong, without the need for any written instrument of transfer, and title to such shares shall be evidenced and transferred in accordance with such laws, rules and regulations and the rules and procedures of the relevant system. For shares held in certificated form, all ~~All~~ transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee or any successor thereto), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. For the avoidance of doubt, this Article 39 on transfer of shares shall be subject to Article 39A below.

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(q) The following Article 39A shall be added immediately after Article 39:

39A. Transfer of prescribed securities

(A) This Article applies:

- (i) to shares in the Company for so long as they are prescribed securities and not in the process of delisting; and
- (ii) save as otherwise permitted or required under the USM Rules.

(B) With effect from (and including) the day on which shares in the Company become participating securities, they may be transferred as follows —

- (i) if the shares are held by the transferor in certificated form — by means of an instrument of transfer that complies with the provisions of these Articles relating to the transfer of shares in certificated form and the USM Rules;
- (ii) if the shares are held by the transferor in uncertificated form — by means of a specified request from the transferor and transferee that complies with the USM Rules.

(C) Notwithstanding paragraph (B)(ii), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request.

(D) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

(r) The original Article 40 shall be deleted in its entirety and be revised as follows:

40. For shares held in certificated form, the~~The~~ instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

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(s) The original Article 41 shall be deleted in its entirety and be revised as follows:

41. The Board may, in its absolute discretion, refuse to register transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. For the avoidance of doubt, this Article 41 shall be subject to Article 42A below.

(t) The original Article 42 shall be deleted in its entirety and be revised as follows:

42. The Board may also decline to recognise any instrument of transfer unless:

- (i) a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules as the Board may from time to time require is paid to the Company in respect thereof;
- (ii) in the case of shares held in certificated form, the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.

For the avoidance of doubt, this Article 42 shall be subject to Article 42A below.

(u) The following Article 42A shall be added immediately after Article 42:

42A. Additional matters relating to the power of the Board to refuse the transfer of shares

(A) Without prejudice to the provisions of these Articles relating to the power of the Board to refuse to register a transfer of shares, the Board may refuse to register the transfer of a share:

- (i) if the share is in certificated form, and a specified request is sent;
- (ii) if the share is in uncertificated form, and
 - (a) the specified request is not sent in accordance with the operating rules of the Company's ASR; or

- (b) subject to paragraph (C) of Article 39A headed “Transfer of prescribed securities”, an instrument of transfer is lodged;
 - (iii) if the Board is entitled to do so by virtue of Article 50A headed “Refusal of transfers and transmissions in certain circumstances”;
or
 - (iv) on any other ground provided under the USM Rules.
- (B) Where Article 39A headed “Transfer of prescribed securities” applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.
- (v) The original Article 44 shall be deleted in its entirety and be revised as follows:
 - 44. If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Upon such refusal, the transferor or the transferee may request a statement of the reasons for the refusal and the Company shall, within 28 days after receiving the request, either (i) send the person who made the request a statement of the reasons; or (ii) register the transfer. For the avoidance of doubt, this Article 44 shall be subject to Article 42A above.
- (w) The original Article 45 shall be deleted in its entirety and be revised as follows:
 - 45. In the case of shares held in certificated form, upon~~Upon~~ every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Where shares are held in uncertificated form, no certificate need be given up, cancelled or issued, and the transfer and registration of such shares shall be effected in accordance with the Securities and Futures (Uncertificated Securities Market) Rules and the rules and procedures of the relevant system.

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(x) The original Article 46 shall be deleted in its entirety and be revised as follows:

46. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year or, with the approval of the Company in general meeting, 60 days in any year. For so long as shares in the Company are participating securities, this Article shall be subject to the USM Rules.

(y) The original Article 49 shall be deleted in its entirety and be revised as follows:

49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall (i) testify his election by executing a transfer of such share to his nominee or (ii) if Article 39A applies and so permits, send a specified request in respect of it. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

(z) The following Article 50A shall be added immediately after Article 50:

50A. Refusal of transfers and transmissions in certain circumstances

(A) This Article applies:

- (i) to shares in the Company for so long as they are participating securities and not in the process of delisting; and
- (ii) save as otherwise permitted or required under the USM Rules.

(B) The Board may refuse to register the transfer or transmission of a share if —

- (i) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share—
 - (a) is not received; or
 - (b) is refused under the USM Rules;

- (ii) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or
- (iii) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the Company's ASR.

(aa) The original Article 56 shall be deleted in its entirety and be revised as follows:

56. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of or send the specified request, and he shall thereupon be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(bb) The original Article 61 shall be deleted in its entirety and be revised as follows:

61. Where any forfeited shares are held in certificated form, in~~In~~ the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

(cc) The following Article 61A shall be added immediately after Article 61:

61A. Overarching effect of the USM regime

- (A) If any provision of these Articles conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.
- (B) If these Articles are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

- (C) For the purposes of paragraphs (A) and (B), the provisions of the USM regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation or registration of prescribed securities, and includes the following —
- (i) the Securities and Futures Ordinance;
 - (ii) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;
 - (iii) the ASR Code;
 - (iv) any rules made by the Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;
 - (v) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and the Operational Procedures of HKSCC; and
 - (vi) the operating rules of the Company's ASR.

(dd) The original Article 67 shall be deleted in its entirety and be revised as follows:

67. Subject to such other minimum period as may be specified in the Listing Rules and the Companies Ordinance from time to time, (a) an annual general meeting shall be called by at least 21 days' notice in writing; and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and the date of the meeting; ~~and~~ (b) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Articles 69 (B) to 69 (C), the principal place of meeting ("**principal meeting place**")); and (c) contain a statement specifying a member's right to appoint a proxy and any limit on the number of proxies to be appointed as imposed under Article 84. If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by the electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this

Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights (excluding any shares held as treasury shares) at the meeting of all members.

(ee) The original Article 84 shall be deleted in its entirety and be revised as follows:

84. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is the holder of 2 or more shares may appoint more than one proxy to represent him and attend on the same occasion. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. The number of proxies appointed by a member who is an individual may not in any event exceed 2.

(ff) The original Article 85(A) shall be deleted in its entirety and be revised as follows:

85. (A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, or (subject to any limitations imposed by the Company's ASR) is an authenticated message (as defined in Article 174C that is attributable and addressed as described in Article 174B, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact; or in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

(gg) The original Article 86 shall be deleted in its entirety and be revised as follows:

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or; (ii) if an electronic address or electronic means of submission in accordance with Article 85 (B) is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general meeting or postponed general meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, provided that no account is to be taken of any part of a day that is a public holiday, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within 12 months from such date. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. Subject to any limitations imposed by the Company's ASR, such notice may be sent by means of an authenticated message (as defined in Article 174C) that is attributable and addressed as described in Article 174B. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(hh) The original Article 94 shall be deleted in its entirety and be revised as follows:

94. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company after his appointment, and shall then be eligible for re-election.

(ii) The original Article 95(C) shall be deleted in its entirety and be revised as follows:

95. (C) An alternate Director shall ~~(except when absent from Hong Kong)~~ be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is present) and his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(jj) The following Article 123A shall be added immediately after Article 123:

Approved Securities Registrar

123A. For so long as the shares are prescribed securities, the Directors shall appoint an ASR for such term, at such remuneration and on such conditions they may think fit; and any ASR so appointed may (without prejudice to any claim for damages for breach of any contract between it and the Company) be removed by the Directors.

(kk) The original Article 144(B) shall be deleted in its entirety and be revised as follows:

144. (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular, subject to Article 18A, may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional

certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

(ll) The following Article 144(C) shall be added immediately after Article 144(B):

144. (C) To the extent necessary, the Directors may make arrangements to calculate a member's rights separately in respect of the portion of shares held by the member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.

(mm) The original Article 148 shall be deleted in its entirety and be revised as follows:

148. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe or acquire securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular, subject to Article 18A, may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets or rights, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets or rights in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

(nn) The original Article 156 shall be deleted in its entirety and be revised as follows:

156. Unless otherwise directed by the Board, any dividend or bonus may be paid by electronic transfer of funds (including by wire transfer or other electronic funds transfer) (on such terms and conditions as the Board may determine) to the bank account designated by holder(s) of shares, or, in case of joint holders, to the designated bank account of the person whose name stands first in the register in respect of the joint holding or to such account of such person as the holder or joint holders may in writing direct (including, where applicable,

~~through any electronic instruction facility provided by the Company or its share registrar), or by cheque, or warrant or similar financial instrument sent by through the post to the registered address of the member entitled to the same, or, in case of joint holders, to the registered address of that the one whose name stands first in the register in respect of the joint holding or to such address as the holder or joint holders may in writing notify the Company, or by any other means or a combination of means as the Board, in its absolute discretion, may decide. The Board may, if in its absolute discretion deem fit, decide that different means of payment may apply to different holders or groups of holders of shares person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.~~

(oo) The original Article 157(B) shall be deleted in its entirety and be revised as follows:

157. (B) If any cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on 2 consecutive occasions or on one occasion if such cheque, warrant or order is returned to the Company undelivered (or, in the event of electronic funds transfer, have been unsuccessful or rejected), the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address or account to be used for the purpose.

(pp) The original Article 168 shall be deleted in its entirety and be revised as follows:

168. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” or “actionable corporate communication” within the meaning ascribed thereto in the Listing Rules) which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (i) personally; or
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register (in case of other Entitled Person, to such address as he may provide); or

- (iii) by delivering or leaving it at such registered address as aforesaid; or
- (iv) by advertisement in one English language daily newspaper and one Chinese language daily newspaper in Hong Kong (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong SAR Government Gazette for the purpose of Section 203 of the Companies Ordinance); or
- (v) by transmitting it as an electronic communication (including but not limited to by means of an authenticated message meeting the criteria set out in the USM Rules) to the Entitled Person by such electronic means as the Board thinks fit; or
- (vi) by publishing it on the Company's computer network, giving access to such network to the Entitled Person, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force; or
- (vii) by making it available on the Company's website and/or the website of the Stock Exchange, and giving access to such website to that other person, subject to the Company complying with applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or implied consent) from such person; or
- (viii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force.

A shareholder may revoke his agreement (including an implied consent or a deemed consent) that corporate communication may be sent or supplied to such member in electronic form or by making it available on the Company's website pursuant to Article 181 by sending a notice of revocation to the Company as prescribed under the Companies Ordinance and/or the Listing Rules and in the manner as specified by the Company from time to time.

A shareholder may request the Company to send or supply any corporate communication in hard copy form or in electronic form by sending a notice to the Company as prescribed under the Companies Ordinance and/or the Listing Rules and in the manner as specified by the Company from time to time.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

(qq) The original Article 170 shall be deleted in its entirety and be revised as follows:

170. Any notice or document (including any “corporate communication” or “actionable corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (i) if sent by post, shall be deemed to have been served on the second business day (having the meaning ascribed to it under Section 821 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by a Director, the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; ~~and~~
- (iii) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company’s computer network to which the Entitled Person may have access;
- (iv) if it is an authenticated message, shall be deemed to have been received by the member in accordance with the operating rules of the Company’s ASR;
- (v) if made available on the Company’s website or the website of the Stock Exchange, be regarded as being sent or supplied by the Company and received by that other person on the date on which the notice, document or information is first made available on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- (vi) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered; and

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(vii) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

(rr) The original Article 174(B) shall be deleted in its entirety and be revised as follows:

174. (B) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 164 and any “corporate communication” or “actionable corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

(ss) The original Articles 174A to 174C shall be added immediately after Article 174:

174A. Without limiting Articles 168 — 174, but subject to any limitations imposed by the Company’s ASR:

- (i) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and
- (ii) anything sent or supplied by any holder or transferee of shares in the Company to the Company,

may be sent or supplied by means of an authenticated message.

174B. The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:

- (i) the message is attributable to the person sending or supplying it; and
- (ii) the person receiving the message is the addressee of the message.

174C. For the purposes of Articles 174A and 174B, “authenticated message” bears the meaning given under the USM Rules except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.

(tt) The original Articles 175A to 175B shall be added immediately after Article 175:

Electronic Instructions by Members

175A. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measure as the Board may from time to time determine.

Uncertificated Securities and Electronic Processes

175B. The Company shall comply with all applicable laws, rules and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer and registration of its shares or other prescribed securities in uncertificated form through electronic means, including through HKSCC, the Central Clearing and Settlement System, the UNSRT System or any other system approved by the Stock Exchange or the Securities and Futures Commission of Hong Kong. The Company may adopt any technology, system or method for the issuance, holding and transfer of shares or other securities, whether currently existing or developed in the future, provided that such adoption complies with all applicable laws, rules and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with the holders of its securities, including (without limitation) electronic voting, proxy instructions and the distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding or transfer of securities (including shares) or concerning share certificates shall be interpreted so as to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Hong Kong.

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of APAC Resources Limited (the “**Company**”) will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 20 November 2026 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 30 June 2026.
2.
 - (A) To re-elect Mr. Arthur George Dew as a Director.
 - (B) To re-elect Mr. Andrew Ferguson as a Director.
 - (C) To re-elect Mr. Li Chak Hung as a Director.
 - (D) To re-elect Mr. Wang Dongming as a Director.
 - (E) To re-elect Ms. Lisa Yang Lai Sum as a Director.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix its remuneration.

ORDINARY RESOLUTIONS

The following resolutions 4 to 6 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as ordinary resolutions of the Company:

4. “**THAT:**

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (including sale or transfer of treasury share out of treasury, if any) (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in provisions of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and dealt with by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of warrants of the Company or any securities which are convertible into Shares; (iii) any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company from time to time; (iv) the exercise of any options granted under any share option scheme or similar arrangement of the Company and/or any of its subsidiaries; or (v) a specific mandate granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

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

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

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

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

5. **“THAT:**

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

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

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.”

6. “**THAT** conditional on the passing of resolutions 4 and 5 in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company pursuant to paragraph (a) of resolution 4 above be and is hereby extended by the addition thereto a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to paragraph (a) of resolution 5 above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

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

7. “**THAT** the existing articles of association of the Company be and are hereby amended in the manner as set out in Appendix III (the “**Proposed Amendments**”) to the circular of the Company dated 23 October 2026; and the new articles of association of the Company (the “**New Articles**”), a copy of which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for the purpose of identification, which consolidates and incorporates the Proposed Amendments, be and is hereby approved and adopted as the New Articles of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and **THAT** any one Director or the Company Secretary of the Company be and is hereby authorised to do all such acts and things necessary to effect and record the adoption of the New Articles.”

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

Hong Kong, 23 October 2026

Notes:

1. Any member entitled to attend and vote at the Meeting will be entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in such member’s stead. A proxy need not be a member of the Company but must attend the Meeting in person to represent the appointing member.
2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment or postponement thereof, provided that no account is to be taken of any part of a day that is a public holiday.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting convened or any adjournment or postponement thereof (as the case may be) and in such event the instrument appointing the proxy shall be deemed to be revoked.
4. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the Meeting, the register of members and the register of warrant holders of the Company will be closed from Tuesday, 17 November 2026 to Friday, 20 November 2026, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify to attend and vote at the Meeting, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 16 November 2026. The record date for determining the shareholders' entitlement to attend and vote at the Meeting will be Friday, 20 November 2026.
6. The consolidated financial statements do not constitute the Company's statutory consolidated financial statements. The Company was redomiciled to Hong Kong on 19 March 2026 and has not prepared or presented any statutory financial statements since re-domiciliation. The Company will prepare its first statutory consolidated financial statements for the period from the date of re-domiciliation to the next annual period end and deliver to the Registrar of Companies as required by the Companies Ordinance.

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

Executive Director:

Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Arthur George Dew (*Chairman*)

(*Mr. Wong Tai Chun, Mark as his alternate*)

Mr. Lee Seng Hui

Mr. Wang Dongming

Independent Non-Executive Directors:

Mr. Kelvin Chau Kwok Wing

Mr. Li Chak Hung

Ms. Lisa Yang Lai Sum