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JOINT ANNOUNCEMENT

(1) DESPATCH OF OFFER DOCUMENT RELATING TO CONDITIONAL VOLUNTARY CASH OFFER BY MORTON SECURITIES LIMITED ON BEHALF OF WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED (AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF ALLIED GROUP LIMITED) TO ACQUIRE ALL ISSUED SHARES OF DRAGON MINING LIMITED

(2) WITHDRAWAL OF OFFER BY ALLIED PROPERTIES RESOURCES LIMITED AND TERMINATION OF THE POSSIBLE MAJOR TRANSACTION FOR APAC RESOURCES LIMITED

Financial Adviser to the Offeror



Reference is made to (i) the announcement dated 1 April 2025 jointly issued by Allied Properties, APAC and DML in relation to, among other things, the Allied Properties Offer; (ii) the announcement dated 19 May 2025 jointly issued by Allied Properties, APAC, DML, AGI and the Offeror, in relation to, among other things, the Offer; and (iii) the Offer Document dated 2 June 2025 issued by the Offeror. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

* For identification purposes only

DESPATCH OF THE OFFER DOCUMENT

The Offer Document, setting out, among other things, (i) the details of the Offer (including the expected timetable and terms and conditions of the Offer); and (ii) the letter from Morton Securities, together with the accompanying Form of Acceptance, have been sent to the Offer Shareholders on 2 June 2025 in accordance with the Takeovers Code and the Corporations Act.

EXPECTED TIMETABLE

All references to date and time contained in the Offer Document and the Form of Acceptance refer to Hong Kong date and time. The expected timetable set out below is indicative only, does not include all steps involved in the Offer (including steps required by law) and is subject to change. Any changes to the timetable will be announced by the Offeror.

2025

Despatch date of the Offer Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Monday, 2 June
Date of posting of the DML Response Document (<i>Note 2</i>)	Monday, 16 June
Announcement of Condition Status Update (<i>Note 4</i>).	Friday, 25 July
First Closing Date (unless revised or extended by the Offeror) (<i>Notes 3 and 4</i>)	Friday, 1 August
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 3 and 4</i>)	4:00 p.m. on Friday, 1 August
Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 7</i>)	no later than 7:00 p.m. on Friday, 1 August
Announcement of the results of the Offer as at the First Closing Date to be posted on the website of the Stock Exchange	no later than 7:00 p.m. on Friday, 1 August
Latest date for posting of remittances in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 6</i>)	Tuesday, 12 August

Latest time and date by which the Offer can become
or be declared unconditional in all respects (*Note 8*). no later than 7:00 p.m. on
Friday, 22 August

Notes:

1. The Offer is made on 2 June 2025, being the date of the Offer Document, and is open for acceptance on and from that date until 4:00 p.m. on the First Closing Date, being 1 August 2025, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code and the Corporations Act. The DML Directors have consented to the Offeror sending the Offer Document to the DML Shareholders earlier than would otherwise be permitted under the Corporations Act, which is between 14 days and 28 days after it gives the Offer Document to DML.
2. In accordance with the Takeovers Code, DML is required to post the DML Response Document within 14 days from the posting of the Offer Document, unless the Executive consents to a later date. Under the Corporations Act, the DML Response Document must be despatched within 15 days of DML receiving a notice from the Offeror confirming the Offer Document has been despatched to all Offer Shareholders.
3. The latest time and date for acceptances to be lodged under the Offer is 4:00 p.m. on 1 August 2025, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code and Corporations Act. In accordance with the Takeovers Code, where the DML Response Document is posted after the date of the Offer Document, the Offer must initially be open for acceptance for at least 28 days after the date of the Offer Document. An announcement will be issued by the Offeror on the website of the Stock Exchange by 7:00 p.m. on the First Closing Date in compliance with Rule 19.1 of the Takeovers Code, which requires such announcement to state the results of the Offer and whether the Offer has become or is declared unconditional, or whether the Offer has been revised or extended to another closing date. Under the Takeovers Code, if the Offer has become or been declared unconditional as to acceptances, at least 14 days' notice in writing must be given, before the Closing Date to the DML Shareholders who have not accepted the Offer.
4. Under the Corporations Act, the Offer must be open for at least 1 month from the date of the Offer Document. The Offeror can extend the Offer at any time prior to issuing the Condition Status Update to DML and ASIC, which is currently expected to be issued on 25 July 2025 (being not less than 7 days and not more than 14 days before the end of the Bid Period), and that date will be automatically extended by the same number of days as any extension of the Bid Period prior to that date. After the date of issuing the Condition Status Update, without ASIC relief, voluntary extensions of the period for accepting the Offer are only permitted in limited circumstances relating to competing offers. Under the Corporations Act, the Offer could not be revised or extended on the Closing Date unless permitted under the Corporations Act in connection with a competing proposal or pursuant to ASIC relief. Under the Corporations Act, if the Offeror's and its Corporations Act associates' Voting Power in DML increases to more than 50% (including in respect of acceptances of the Offer) or the Offer is varied to improve the consideration offered in the last 7 days of the Bid Period, the Bid Period will be automatically extended by 14 days, which will be a date falling on or before 22 August 2025. Given the First Closing Date (i.e. 1 August 2025) is already the latest date (being 60 days from the date of the Offer Document) permitted under the Takeovers Code for the fulfilment of the acceptance condition of the Offer, unless the Offer has become or is declared unconditional, the First Closing Date cannot be extended without the Executive's consent. For the avoidance of doubt, the latest date to fulfill the acceptance condition of the Offer will be 1 August 2025 and the Offeror will have 21 more days to fulfill or waive (where applicable) other Conditions. See note 9 below for additional circumstances in which the Bid Period can be extended pursuant to the 624 Declaration.

5. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code and the Corporations Act. Please refer to the paragraph headed “Right of Withdrawal” in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.
6. Remittances in respect of the Offer Shares (after deducting the sellers’ ad valorem stamp duty, as applicable) tendered for acceptance under the Offer will be despatched to the accepting DML Shareholders by ordinary post at their own risk no later than seven (7) Business Days after the later of (i) the Unconditional Date, and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, the Corporations Act, the Offer Document and the accompanying Form of Acceptance. Please refer to the paragraphs headed “Procedures for Acceptance of the Offer” and “Settlement of the Offer” in Appendix I to the Offer Document and the accompanying Form of Acceptance for further information.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Offer Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will close and not be completed at 7:00 p.m. on 1 August 2025 (or such later day as permitted by the Corporations Act and the Executive in accordance with the Takeovers Code).
8. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled, or the Offer will lapse within 21 days after the First Closing Date or after the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.
9. If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, issued by the Hong Kong Observatory, or “extreme conditions” as announced by the Government of Hong Kong, is in force:
 - a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and/or the latest date for the posting of remittances will remain on the same Business Day;
 - b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m., and/or the latest date for the posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force at or after 12:00 noon.

WITHDRAWAL OF OFFER BY ALLIED PROPERTIES AND TERMINATION OF THE POSSIBLE MAJOR TRANSACTION FOR APAC

As (i) the offer price of the Offer at HK\$2.60 is higher than the offer price of HK\$2.20 of the Allied Properties Offer; (ii) Allied Properties has no budgeted or approved financial resources (whether cash or debt) to raise the offer price of the Allied Properties Offer; and (iii) the Offer carries no shareholder approval condition and no other additional conditions compared with the Allied Properties Offer, Allied Properties has withdrawn the Allied Properties Offer with the consent of the Executive pursuant to Note 2 to Rule 5 of the Takeovers Code following which the possible major transaction for APAC in respect of the Allied Properties Offer has been terminated.

AGL supports the withdrawal of the Allied Properties Offer as the Offer is superior and stands a better chance of success.

It is expected that there is no material financial impact on APAC for the withdrawal of the Allied Properties Offer. The board of directors of APAC considers that the withdrawal of the Allied Properties Offer is fair and reasonable and in the interest of APAC and its shareholders.

For the purposes of the Takeovers Code, the offer period (as defined in the Takeovers Code) in respect of the Allied Properties Offer has come to an end on the date of this joint announcement.

Listing Rules Implications for APAC

This joint announcement is made by APAC pursuant to Rule 14.36 of the Listing Rules, as the withdrawal of the Allied Properties Offer by Allied Properties constitutes the termination of a transaction previously announced under Chapter 14 of the Listing Rules.

On behalf of the Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

On behalf of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director

On behalf of the Board
Wah Cheong Development (B.V.I.) Limited
Edwin Lo King Yau
Director

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

On behalf of the Board
Allied Properties Resources Limited
Andrew Ferguson
Director

Hong Kong, 2 June 2025

As at the date of this joint announcement, the board of directors of APAC comprises Mr. Andrew Ferguson (Chief Executive Officer) as executive director; Mr. Arthur George Dew (Chairman) (Mr. Wong Tai Chun, Mark as his alternate), Mr. Lee Seng Hui and Ms. Lam Lin Chu as non-executive directors; and Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing as independent non-executive directors.

The directors of APAC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, DML and AGL, their associates and parties acting in concert with any of them (excluding the APAC Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror, DML and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of DML comprises Mr. Arthur George Dew as Chairman and non-executive director (with Mr. Wong Tai Chun Mark as his alternate); Mr. Brett Robert Smith as chief executive officer and executive director; Ms. Lam Lai as non-executive director; and Mr. Carlisle Caldow Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as independent non-executive directors.

The directors of DML jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, AGL, Allied Properties, APAC, their associates and parties acting in concert with any of them (excluding the DML Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror, Allied Properties, APAC and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Allied Properties are Mr. Andrew Ferguson, Mr. Wong Tai Chun, Mark and Mr. To Yung Kan.

The directors of Allied Properties jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, APAC, DML, AGL, their associates and parties acting in concert with any of them (excluding Allied Properties)) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror, APAC, DML and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the executive directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the non-executive directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the independent non-executive directors.

The AGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Allied Properties, APAC, DML, their associates and parties acting in concert with any of them (excluding the AGL Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of Allied Properties, APAC and DML) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Edwin Lo King Yau and Mr. Yang Ying Man.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Allied Properties, APAC, DML, AGL, their associates and parties acting in concert with any of them (excluding the Offeror)) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of Allied Properties, APAC, DML and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.