

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

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Allied Group Limited or Dragon Mining Limited.*



**JOINT ANNOUNCEMENT  
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**

**(1) ACCEPTANCE LEVEL OF THE OFFER  
AT THE CLOSING DATE;  
AND  
(2) LAPSE OF THE OFFER**

**Financial Adviser to the Offeror**



References are made to (i) the offer document dated 2 June 2025 issued by the Offeror (the “Offer Document”); (ii) the announcements dated 16 and 23 June 2025 and 1 August 2025 jointly issued by AGL, the Offeror and DML; and (iii) the response document dated 23 June 2025 issued by DML, in respect of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

## **ACCEPTANCE LEVEL OF THE OFFER**

The Offer closed on 8 August 2025, being the Closing Date.

As at 4:00 p.m. on the Closing Date, the Offeror received valid acceptances in respect of a total of 531,564 Offer Shares from the Offer Shareholders under the Offer (the “**Acceptance Shares**”), representing approximately 0.34% of the entire issued shares of DML as at the date of this joint announcement.

## **INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE DML SHARES AND RIGHTS OVER DML SHARES**

Immediately prior to making of the Offer, the Offeror and parties acting in concert with it owned 51,441,727 DML Shares, representing approximately 32.54% of the entire issued shares of DML as at the date of this joint announcement.

Save for the above and the Acceptance Shares, none of the Offeror or the parties acting in concert with it (i) held, controlled or directed any DML Shares or rights over the DML Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any DML Shares or other securities of DML or rights over the DML Shares during the Offer Period; or (iii) borrowed or lent any DML Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of DML during the Offer Period.

## **LAPSE OF THE OFFER**

As set out in the Offer Document, the completion of the Offer is conditional on, among others, valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code and the Corporations Act, decide) in respect of such number of the DML Shares which, together with the DML Shares acquired or agreed to be acquired before or during the Offer Period, will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML (“**Acceptance Condition**”).

As the Acceptance Condition is not satisfied, the Offer has not become unconditional and has lapsed accordingly on 8 August 2025.

In accordance with Rule 31.1 of the Takeovers Code, where the Offer has not become or been declared unconditional or has lapsed, except with the consent of the Executive, neither the Offeror nor parties acting in concert with it may within 12 months from the date of this joint announcement (i) announce an offer or possible offer for DML (including a partial offer which could result in the Offeror holding DML Shares carrying 30% or more of the voting rights of DML); or (ii) acquire any voting rights of DML if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

## **RETURN OF DOCUMENTS**

Given that the Offer has lapsed, the DML Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent, together with the duly cancelled Form of Acceptance, will be returned to the relevant accepting Offer Shareholders by ordinary post at such accepting Offer Shareholders' own risk as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed (i.e. by 19 August 2025).

**All time and date references contained in this joint announcement refer to Hong Kong time and dates.**

On behalf of the AGL Board

**Allied Group Limited**

**Edwin Lo King Yau**

*Executive Director*

On behalf of the DML 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*

Hong Kong, 8 August 2025

*As at the date of this joint announcement, the DML Board 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 DML Directors 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, 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 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 DML, its 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 DML Directors) 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 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 DML Directors and AGL Directors) 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.*

*\* For identification purpose only*