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ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES IN APAC RESOURCES LIMITED

SUBSCRIPTION OF SHARES IN APAC RESOURCES PURSUANT TO THE APAC RIGHTS ISSUE

On 28th May, 2026, Allied Properties Investments, an indirect wholly-owned subsidiary of the Company, executed the Irrevocable Undertaking, pursuant to which, among other things, it agreed to (i) subscribe for its entitlement, being 349,094,156 APAC Rights Shares for an amount of HK\$506,186,526.20 (exclusive of transaction costs); and (ii) apply (by way of excess application) for 43,900,000 APAC Rights Shares for an amount of HK\$63,655,000.00 (exclusive of transaction costs), under the APAC Rights Issue, which represented HK\$1.45 per share of APAC Resources.

PREVIOUS SUBSCRIPTION OF SHARES IN APAC RESOURCES

Prior to the Subscription, Allied Properties Investments exercised 31,385,461 units of APAC Share Warrants and subscribed for 31,385,461 APAC Shares within a 12-month period prior to the date of the Subscription at an aggregate consideration of HK\$31,385,461.00 (exclusive of transaction costs), representing HK\$1.00 per APAC Share.

LISTING RULES IMPLICATIONS

As all the applicable Percentage Ratios for the Previous Subscription do not exceed 5%, the Previous Subscription on a stand-alone basis is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As one of the applicable Percentage Ratios for the Subscription, both on a stand-alone basis and when aggregated with the Previous Subscription which was conducted within 12 months of the Subscription, exceeds 5% but is less than 25%, the Subscription and the Previous Subscription constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements but exempt from circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF SHARES IN APAC RESOURCES PURSUANT TO THE APAC RIGHTS ISSUE

The Board announces that the Company was approached by APAC Resources about the APAC Rights Issue and was asked whether the Group would subscribe for its entitlement and/or apply (by way of excess application) for any APAC Rights Shares. On 28th May, 2026, Allied Properties Investments, an indirect wholly-owned subsidiary of the Company, executed the Irrevocable Undertaking.

The Irrevocable Undertaking

Pursuant to the Irrevocable Undertaking, Allied Properties Investments has irrevocably and unconditionally undertaken and warranted to APAC Resources and the Underwriters that:

- (i) it will remain as the beneficial owner of all the 698,188,312 APAC Shares held by it up to and including the APAC Record Date;
- (ii) it will subscribe for 349,094,156 APAC Rights Shares to be provisionally allotted to it under the APAC Rights Issue;
- (iii) it will apply (by way of excess application) for 43,900,000 APAC Rights Shares;
- (iv) it will not, during the period from the date of the Irrevocable Undertaking up to and including the APAC Record Date, transfer or otherwise dispose of, or create any encumbrances over or in respect of, any APAC Shares held by it; and
- (v) it will observe the APAC Scaling-down Mechanism so that it will not trigger any MGO Obligation.

Based on the information contained in the APAC Announcement, it is expected that APAC Resources will announce the results of acceptance and excess application of the APAC Rights Issue on 13th July, 2026, including the actual number of APAC Rights Shares to be allotted to Allied Properties Investments, and the APAC Rights Shares are expected to be allotted to Allied Properties Investments on 14th July, 2026.

Based on the information contained in the APAC Announcement, APAC Resources shall make an application to the Listing Committee for the listing of, and the permission to deal in, the APAC Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the APAC Rights Issue.

Based on the information contained in the APAC Announcement, upon completion of the Subscription, the Group will hold a maximum of 1,091,182,468 APAC Shares, representing approximately 48.70% of the enlarged issued share capital of APAC Resources after the APAC Rights Issue, assuming (i) no outstanding APAC Share Warrants being exercised on or before the APAC Record Date; and (ii) nil acceptance by the qualifying shareholders of APAC Resources other than Allied Properties Investments who will take up the APAC Rights Shares in accordance with the Irrevocable Undertaking, and the financial results of APAC Resources will remain to be equity accounted for in the Group's financial statements and will not be consolidated into the Group's financial statements.

Consideration

The maximum consideration for the Subscription is HK\$569,841,526.20 (exclusive of transaction costs) and shall be settled in cash from the Group's internal resources and/or borrowings.

The consideration of the Subscription was based on the subscription price of HK\$1.45 per APAC Rights Share in the APAC Rights Issue which represents (i) a discount of approximately 33.49% to the closing price of the APAC Shares of HK\$2.180 per APAC Share as quoted on the Stock Exchange on 28th May, 2026 ("Last Trading Day"); and (ii) a discount of approximately 35.50% to the average closing price of the APAC Shares of HK\$2.248 per APAC Share as quoted on the Stock Exchange for the last five consecutive trading days ended on the Last Trading Day.

PREVIOUS SUBSCRIPTION OF SHARES IN APAC RESOURCES

Prior to the Subscription, Allied Properties Investments exercised 31,385,461 units of APAC Share Warrants and subscribed for 31,385,461 APAC Shares within a 12-month period prior to the date of the Subscription at an aggregate consideration of HK\$31,385,461.00 (exclusive of transaction costs), representing HK\$1.00 per APAC Share.

The Group has settled the consideration of the Previous Subscription of HK\$31,385,461.00 (exclusive of transaction costs) in cash from the Group's internal resources and borrowings.

The consideration of the Previous Subscription was based on the subscription price of HK\$1.00 per APAC Share in the APAC Bonus Warrants Issue.

INFORMATION ON THE COMPANY, ALLIED PROPERTIES INVESTMENTS AND THE UNDERWRITERS

1. The Company

The Company is a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of the Company is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

2. Allied Properties Investments

Allied Properties Investments is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

3. Get Nice

Get Nice is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Get Nice Holdings Limited, a company the shares of which are listed on the main board of the Stock Exchange (Stock Code: 64). Get Nice is a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities.

4. Morton

Morton is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Da Yu Financial Holdings Limited, a company the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1073). Morton is a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Get Nice, Morton and their respective ultimate beneficial owner(s) are Independent Third Parties.

INFORMATION ON APAC RESOURCES

APAC Resources is 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). The APAC Group is an established investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and commodity trading business, focused primarily on metals, mining and energy and investment in financial assets.

As at the date of this announcement, APAC Resources, being the issuer of the APAC Rights Issue, is owned as to approximately 46.74% by the Group. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the approximately 46.74% interest that the Group holds in APAC Resources, APAC Resources and its other ultimate beneficial owner(s) are Independent Third Parties.

Based on the audited consolidated financial statements of APAC Resources, the net profit before and after taxation for the financial years ended 30th June, 2025 and 2024 are as follows:

	For the year ended 30th June, 2025 <i>HK\$'000</i>	For the year ended 30th June, 2024 <i>HK\$'000</i>
Net profit before taxation	236,521	396,018
Net profit after taxation	240,774	363,441

As at 31st December, 2025, the unaudited net assets of APAC Resources is approximately HK\$5,828,344,000.00.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE PREVIOUS SUBSCRIPTION

One of the principal business of the Company is investments in listed securities and APAC Resources is an associated company of the Group. The Directors believe the Subscription and the Previous Subscription represent a compelling opportunity to generate returns and align with the Company's strategic focus on value creation.

The Previous Subscription provided an opportunity for the Group to participate in the growth of APAC Resources, its associated company. As the subscription price of the Previous Subscription of HK\$1.00 per APAC Share represented a discount of approximately 6.54% to the closing price per APAC Share of HK\$1.07 as quoted on the Stock Exchange on 4th October, 2024, being the date of the announcement of APAC Resources on the APAC Bonus Warrants Issue, the Directors (including the independent non-executive Directors) are of the view that the Previous Subscription was fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders of the Company as a whole.

For the six months ended 31st December, 2025, the APAC Group recorded a net profit after taxation of approximately HK\$1,860,060,000.00. Having considered the positive financial performance of the APAC Group, the Board, after due consideration, believed that maintaining the Group's shareholding level in APAC Resources and subject to the results of the APAC Rights Issue, a possible increase in shareholding level in APAC Resources held by the Group is in the best interest of the Company and the shareholders of the Company as a whole.

As the consideration of the Subscription was equal to the subscription price of HK\$1.45 per APAC Rights Share under the APAC Rights Issue, the Directors (including the independent non-executive Directors) are of the view that the Subscription was fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As all the applicable Percentage Ratios for the Previous Subscription do not exceed 5%, the Previous Subscription on a stand-alone basis is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As one of the applicable Percentage Ratios for the Subscription, both on a stand-alone basis and when aggregated with the Previous Subscription which was conducted within 12 months of the Subscription, exceeds 5% but is less than 25%, the Subscription and the Previous Subscription constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements but exempt from circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“APAC Announcement”	the announcement of APAC Resources on 28th May, 2026 on the APAC Rights Issue
“Allied Properties Investments”	Allied Properties Investments (1) Company Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“APAC Bonus Warrants Issue”	the bonus issue of APAC Share Warrants by APAC Resources to the qualifying shareholders of APAC Resources on the basis of one (1) APAC Share Warrant for every five (5) APAC Shares held on 28th November, 2024 as announced by APAC Resources on 4th October, 2024
“APAC Group”	APAC Resources and its subsidiaries
“APAC Record Date”	the record date by reference to which entitlements to the APAC Rights Issue will be determined, which is expected to be 17th June, 2026 (or such other date to be agreed in writing between APAC Resources and the Underwriters)
“APAC Resources”	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)
“APAC Rights Issue”	the proposed issue by way of rights of one (1) APAC Rights Share for every two (2) existing APAC Shares at the subscription price of HK\$1.45 per APAC Rights Share
“APAC Rights Share(s)”	not less than 746,876,700 new APAC Shares and not more than 813,982,176 new APAC Shares, being the new APAC Share(s) to be allotted and issued by way of rights to the qualifying shareholders of APAC Resources under the APAC Rights Issue
“APAC Scaling-down Mechanism”	the scale-down mechanisms of the APAC Rights Issue as determined by APAC Resources to which any application for the APAC Rights Shares shall be subject to scale-down to ensure that no application for the APAC Rights Shares or the allotment thereof by APAC Resources shall be at such level which may trigger any MGO Obligation

“APAC Share Warrant(s)”	the warrants issued by APAC Resources and listed on the Stock Exchange (Warrant Code: 2478) and traded in board lots of 12,000 units each
“APAC Share(s)”	the ordinary share(s) of APAC Resources
“Board”	the board of Directors
“Company”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373)
“Directors”	the directors of the Company
“Get Nice”	Get Nice Securities Limited, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Irrevocable Undertaking”	the irrevocable undertaking dated 28th May, 2026 given by Allied Properties Investments in favour of APAC Resources and the Underwriters
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under Rule 26 of the Code on Takeovers and Mergers of Hong Kong
“Morton”	Morton Securities Limited, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes underwriting of securities

“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“Previous Subscription”	the subscription of 31,385,461 APAC Shares in aggregate by Allied Properties Investments through the exercise of 31,385,461 APAC Share Warrants within a 12-month period prior to the Subscription for an aggregate consideration of HK\$31,385,461.00 (exclusive of transaction costs)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 349,094,156 APAC Rights Shares and application (by way of excess application) for 43,900,000 APAC Rights Shares by Allied Properties Investments under the APAC Rights Issue in accordance with the Irrevocable Undertaking for an aggregate amount of HK\$569,841,526.20 (exclusive of transaction costs)
“Underwriters”	Get Nice and Morton
“%”	per cent.

On behalf of the Board
Allied Group Limited
Mark Wong Tai Chun
Executive Director

Hong Kong, 28th May, 2026

As at the date of this announcement, the Board comprises Messrs. Lee Seng Hui (Chief Executive), Mak Pak Hung and Mark Wong Tai Chun 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.