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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dragon Mining Limited, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

This Offer Document is a bidder's statement under the Corporations Act. A copy of this Offer Document was lodged with ASIC on 2 June 2025. None of ASIC, its officers, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited or Hong Kong Securities Clearing Company Limited take responsibility for the contents of this Offer Document and the accompanying Form of Acceptance or make any representation as to their accuracy or completeness, and each expressly disclaims any liability whatsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Australian holders of shares in Dragon Mining Limited should have particular regard to the additional notices and disclosures contained in Schedule 1 – "Additional Disclosures Under the Corporations Act".

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## WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED

(Incorporated in the British Virgin Islands with limited liability)



## ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

### OFFER DOCUMENT/BIDDER'S STATEMENT RELATING TO CONDITIONAL VOLUNTARY CASH OFFER BY MORTON SECURITIES LIMITED ON BEHALF OF WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED TO ACQUIRE ALL ISSUED SHARES OF DRAGON MINING LIMITED (STOCK CODE: 1712)

#### Financial adviser to the Offeror



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

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

A letter from Morton Securities Limited containing, among other things, terms and conditions of the Offer is set out on pages 12 to 26 of this Offer Document in the section headed "Letter from Morton Securities".

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. The Form of Acceptance should be received by the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Friday, 1 August 2025 (being the First Closing Date), or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code and the Corporations Act.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong or Australia should read the paragraph headed "Overseas DML Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas DML Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas DML Shareholder in respect of such jurisdiction. Each Overseas DML Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

#### No account of your personal circumstances

In preparing this Offer Document, the Offeror has not taken into account the individual objectives, financial situation or particular needs of individual DML Shareholders. Accordingly, before making a decision whether or not to accept the Offer, please consider seeking independent financial and taxation advice.

#### Disclaimer as to forward-looking statements

Some of the statements appearing in this Offer Document are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Offeror. You can identify these statements by words such as "aim", "believe", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "positioned", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Forward-looking statements are only predictions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which the DML Group and the Offeror operate as well as general economic conditions, changes in law, regulation or government policy, exchange rates and interest rates, and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. You should treat forward-looking statements with caution and not place undue reliance on them.

None of the Offeror, its Related Bodies Corporate or their respective directors, officers or employees, nor any person named in this Offer Document or other person involved in the preparation of this Offer Document, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law and the Takeovers Code. Forward-looking statements in this Offer Document reflect the Offeror's estimations, assumptions and expectations as at the date of this Offer Document.

#### Disclaimer as to information about DML

The information relating to DML in this Offer Document has been extracted from or based on the published information of DML. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation. The Offeror will notify the DML Shareholders of any material changes as soon as possible in compliance with Rule 9.1 of the Takeovers Code.

#### Privacy

The Offeror has or will collect your personal information from the DML's register of members for the purpose of making and implementing this Offer and, if accepted, administering your acceptance of the Offer and if required to, undertaking the process contained in Chapter 6A of the Corporations Act for offering to buy out the remaining holders of DML Shares after the close of the Offer. The personal information collected including your full name, contact details and information on your shareholding in DML. The Form of Acceptance accompanying this Offer Document may require you to provide additional personal information. Without this information, the Offeror would be hindered in its ability to carry out the Offer. In particular, if you do not provide the information required on the Form of Acceptance, the Offeror may not be able to accept or process your acceptance of the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register.

The Offeror may disclose your personal information on a confidential basis to its Related Bodies Corporate or its or their officers, employees, agents, contractors, third party service providers (such as the Receiving Agent, print and mail services) and regulators such as ASIC and the SFC. You have a right to access personal information held about you subject to certain exemptions under law. A fee may be charged for access. If you wish to make an access request to the Offeror or the Receiving Agent, please contact them at WCD@alliedgroup.com.hk or PrivacyOfficer@computershare.com.hk.

#### Rounding Adjustments

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Offer Document may be subject to rounding. The actual calculation of these figures may differ from those included in this Offer Document.

Date of this Offer Document: 2 June 2025

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## EXPECTED TIMETABLE

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*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 this Offer Document  
and the Form of Acceptance  
and commencement date of the Offer (*Note 1*) . . . . . Monday, 2 June

Date of posting of the DML Response Document (*Note 2*) . . . . . Monday, 16 June

Announcement of Condition Status Update (*Note 4*) . . . . . Friday, 25 July

First Closing Date (unless revised or extended by  
the Offeror) (*Notes 3 and 4*) . . . . . Friday, 1 August

Latest time and date for acceptance of the Offer on  
the First Closing Date (*Notes 3 and 4*) . . . . . 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 (*Note 7*) . . . . . 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 (*Note 6*) . . . . . 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

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## EXPECTED TIMETABLE

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*Notes:*

1. The Offer is made on 2 June 2025, being the date of this 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 this 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 this 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 this 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 this Offer Document, the Offer must initially be open for acceptance for at least 28 days after the date of this 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 this 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 this 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.

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## EXPECTED TIMETABLE

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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 this 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, this 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 this 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 this 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.

**All references to date and time contained in this Offer Document and the Form of Acceptance refer to Hong Kong date and time.**

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, the following terms shall have the following meanings:*

“624 Declaration”	a declaration made by ASIC modifying section 624 of the Corporations Act as it applies to the Offeror in connection with the Offer, so that the Offer Period and Bid Period are automatically extended in circumstances where certain extreme weather declarations or warnings are in force in Hong Kong on the final day of those periods
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board (Stock Code: 373)
“AGL Board”	board of AGL Directors
“AGL Director(s)”	directors of AGL
“AGL Group”	AGL and its subsidiaries
“Allied Properties”	Allied Properties Resources Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of APAC
“Allied Properties Offer”	the pre-conditional voluntary cash offer to be made by Morton Securities for and on behalf of Allied Properties to acquire all of the DML Shares (other than those already owned by Allied Properties) at the offer price of HK\$2.20 per DML Share in accordance with the Takeovers Code and Corporations Act, details of which were set out in the announcement dated 1 April 2025 jointly issued by Allied Properties, DML and APAC
“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board (Stock Code: 1104 and Warrant Code: 2478), and is indirectly owned as to 47.35% by AGL
“ASIC”	the Australian Securities and Investments Commission

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## DEFINITIONS

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“associate(s)”	has the meaning ascribed to it under the Takeovers Code, except where it is expressly stated that the Corporations Act definition of “associate(s)” applies, which is defined in this Offer Document as “Corporations Act associates”
“AU\$”	Australian dollar, the lawful currency of Australia
“Authorisations”	any licence, consent, certificate, approval, permit, registration, or other authorisation given or issued by any government agency or any other person, in respect of the DML Group and relating to the DML Group’s mining tenements and processing licenses
“Bid Period”	means the period during which the Offer is open for acceptance, being the period commencing on the date of this Offer Document and expiring at 4:00 p.m. (Hong Kong time) on the Closing Date
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	the First Closing Date (or if so extended in accordance with the Takeovers Code and the Corporations Act (as amended by the 624 Declaration), any subsequent closing date notified to the DML Shareholders)
“Condition Status Update”	the notice setting out the status of the Conditions required to be given to DML and ASIC under subsection 630(3) of the Corporations Act
“Condition(s)”	the conditions to completion of the Offer as set out in the sub-section headed “Conditions to completion of the Offer” in this Offer Document
“Corporations Act”	the Corporations Act 2001 (Cth) of Australia
“Corporations Act associates”	has the meaning given to “associates” under section 12 of the Corporations Act

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## DEFINITIONS

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“DML”	Dragon Mining Limited (ACN 009 450 051), a company incorporated in Western Australia with limited liability and whose shares are listed on the Main Board (Stock Code: 1712)
“DML Board”	board of DML Directors
“DML Director(s)”	directors of DML
“DML Group”	DML and its subsidiaries
“DML Independent Shareholders”	DML Shareholders other than the Offeror and parties acting in concert with it
“DML Response Document”	the circular required to be issued by DML to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and the Corporations Act (including to satisfy the requirements under the Corporations Act to issue a target’s statement in response to the Offer)
“DML Shareholder(s)”	holder(s) of the DML Share(s)
“DML Share(s)”	ordinary share(s) in the share capital of DML
“Encumbrance(s)”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Facility”	unsecured term loan facility of up to HK\$273 million granted by Mr. Lee to the Offeror pursuant to the Facility Agreement for the exclusive purpose of settlement of the consideration and relevant transaction costs for the Offer by the Offeror
“Facility Agreement”	the facility agreement dated 16 May 2025 entered into between Mr. Lee as lender and the Offeror as borrower in respect of the Facility



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## DEFINITIONS

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“First Closing Date”	1 August 2025, or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code and the Corporations Act
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Offer Document
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“HIBOR”	Hong Kong Interbank Offered Rate
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertaking”	the irrevocable undertaking dated 8 May 2025 provided by Allied Properties to the Offeror not to accept the Offer and not to dispose of its DML Shares from the date of the irrevocable undertaking until the end of the offer period of the Offer
“Joint Announcement”	the announcement dated 19 May 2025 jointly issued by the Offeror, AGL, APAC, Allied Properties and DML in relation to, among others, the Offer pursuant to Rule 3.5 of the Takeovers Code
“Last Trading Day”	2 May 2025, being the last trading day of the DML Shares on the Stock Exchange before the publication of the Joint Announcement
“Latest Practicable Date”	30 May 2025, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Morton Securities”	Morton Securities Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management)

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## DEFINITIONS

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“Mr. Dew”	Mr. Arthur George Dew, the chairman and a non-executive director of each of AGL, APAC and DML
“Mr. Lee”	Mr. Lee Seng Hui, the chief executive and an executive director of AGL and a non-executive director of APAC
“Mr. Nagahara”	Mr. Kyogi Nagahara, the son of Mr. Akihiro Nagahara (the vice chairman and a non-executive director of AGL)
“Mr. Yang”	Mr. Yang Ying Man, a director of the Offeror
“Offer”	the conditional voluntary cash offer being made by Morton Securities for and on behalf of the Offeror to acquire any and all of the DML Shares at the Offer Price in accordance with the Takeovers Code and the Corporations Act
“Offer Document”	this offer document/bidder’s statement issued by the Offeror to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and the Corporations Act
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing on 1 April 2025, being the date of the announcement jointly published by APAC, Allied Properties and DML on the Allied Properties Offer, and ending on the earlier of (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn. However, unless the Offer is withdrawn with the consent of ASIC, the Offer Period must end on the Closing Date pursuant to the Corporations Act
“Offer Price”	the offer price of HK\$2.60 per DML Share payable by the Offeror to an Offer Shareholder for each DML Share to be accepted under the Offer
“Offer Shareholder(s)”	holder(s) of DML Share(s), other than the Offeror
“Offer Share(s)”	all issued DML Share(s) on the Register Date
“Offeror”	Wah Cheong Development (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of AGL

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## DEFINITIONS

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“Overseas DML Shareholders”	DML Shareholders with a registered address outside of Hong Kong and Australia
“Practice Note 27”	“Practice Note 27 – severe weather arrangements for codes-regulated transactions” issued by the SFC
“PRC”	the People’s Republic of China which, for the purpose of this Offer Document, shall exclude Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Prescribed Occurrences”	<p>the following occurrences (being those events or circumstances set out in subsections 652C(1) and (2) of the Corporations Act):</p> <ul style="list-style-type: none"><li>a) DML converts all or any of its shares into a larger or smaller number of shares;</li><li>b) DML or a subsidiary of DML resolves to reduce its share capital in any way;</li><li>c) DML or a subsidiary of DML: (A) enters into a buy-back agreement; or (B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;</li><li>d) DML or a subsidiary of DML issues shares or grants an option over its shares or agrees to make such an issue or grant such an option;</li><li>e) DML or a subsidiary of DML issues, or agrees to issue, convertible notes;</li><li>f) DML or a subsidiary of DML disposes or agrees to dispose of the whole, or a substantial part, of its business or property;</li><li>g) DML or a subsidiary of DML grants, or agrees to grant a “security interest” within the meaning of the <i>Personal Property Securities Act 2009</i> (Cth) of Australia, charge, lien or pledge, in the whole, or a substantial part, of its business or property;</li></ul>

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## DEFINITIONS

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- h) DML or a subsidiary of DML resolves to be wound up;
- i) a liquidator or provisional liquidator of DML or of a subsidiary of DML is appointed;
- j) a court makes an order for the winding up of DML or a subsidiary of DML;
- k) an administrator of DML or of a subsidiary of DML is appointed under section 436A, 436B or 436C of the Corporations Act;
- l) DML or a subsidiary of DML executes a deed of company arrangement;
- m) a restructuring practitioner for DML, or for a subsidiary of DML, is appointed under section 453B of the Corporations Act;
- n) DML, or a subsidiary of DML makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; and
- o) a receiver, or receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of DML or of a subsidiary of DML

“Receiving Agent” or “Registrar”      Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, being the receiving agent to the Offer and the Hong Kong share registrar of DML

“Register Date”      4:30 p.m. on 29 May 2025 (Hong Kong time), being the time and date that the Offeror has set for determining the persons to whom information is to be sent in accordance with section 633(2) of the Corporations Act

“Related Bodies Corporate”      has the meaning given in the Corporations Act

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## DEFINITIONS

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“Relevant Interest”	has the meaning given in sections 608 to 609B of the Corporations Act which in respect of the Offeror includes the DML Shares held by Allied Properties, but not Mr. Nagahara, Mr. Dew or Mr. Yang as at the Latest Practicable Date
“Relevant Period”	the period commencing on 1 October 2024, being the date falling six months before commencement of the Offer Period, up to and including the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects
“U.S.”	the United States of America
“US\$”	US dollars, the lawful currency of the U.S.
“Voting Power”	has the meaning given in the Corporations Act
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Offer
“%”	per cent.

*For the purpose of this Offer Document and for illustrative purpose only, AU\$ is converted into HK\$ at the rate of AU\$1:HK\$4.97. No representation is made that any amounts in AU\$ have been or could be converted into HK\$ at the above rates or at any other rates.*

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## LETTER FROM MORTON SECURITIES

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萬基證券有限公司  
MORTON SECURITIES LIMITED

*To the DML Shareholders,*

2 June 2025

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH OFFER BY  
MORTON SECURITIES LIMITED ON BEHALF OF  
WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED  
TO ACQUIRE ALL ISSUED SHARES OF  
DRAGON MINING LIMITED**

### INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Offer, which is subject to the satisfaction or (if capable of being waived) waiver of the Conditions.

This letter forms part of this Offer Document and sets out, among other things, the principal terms of the Offer, the information on the Offeror and its intentions in relation to DML. Further details of the Offer are also set out in Schedule 1 and Appendix I to this Offer Document and in the accompanying Form of Acceptance.

### THE OFFER

Morton Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and the Corporations Act on the basis set out below:

**For every Offer Share . . . . . HK\$2.60 in cash**

The Offer Price was determined after taking into account, among other things, the historical and prevailing trading prices of the DML Shares and the financial performance of the DML Group.

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## LETTER FROM MORTON SECURITIES

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As at the Latest Practicable Date and Register Date, the Offeror and parties acting in concert with it own 51,441,727 DML Shares (comprising 46,877,727 DML Shares, 4,334,000 DML Shares, 220,000 DML Shares and 10,000 DML Shares held by Allied Properties, Mr. Nagahara, Mr. Dew and Mr. Yang respectively), representing approximately 32.54% of the entire issued shares of DML. Based on public information available to the Offeror, as at the Latest Practicable Date and Register Date, DML has 158,096,613 DML Shares in issue and DML has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into DML Shares. Further, DML has confirmed to the Offeror that it will not issue any relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the Offer Period. Accordingly, no further DML Shares can be issued during the Bid Period. As required under the Corporations Act, the Offer extends to Allied Properties, Mr. Nagahara, Mr. Dew and Mr. Yang. However, Allied Properties has provided the Offeror with the Irrevocable Undertaking not to accept the Offer and not to dispose of its DML Shares from the date of the Irrevocable Undertaking until the end of the Offer Period. Therefore, the maximum number of DML Shares the Offeror can acquire under the Offer is 111,218,886 Offer Shares.

### Comparison of value

The Offer Price of HK\$2.60 represents:

- (i) a discount of approximately 2.62% to the closing price of HK\$2.67 per DML Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 6.14% to the average closing price of approximately HK\$2.77 per DML Share as quoted on the Stock Exchange over the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 13.33% to the average closing price of approximately HK\$3.00 per DML Share as quoted on the Stock Exchange over the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 10.17% over the average closing price of approximately HK\$2.36 per DML Share as quoted on the Stock Exchange over the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 31.31% over the average closing price of approximately HK\$1.98 per DML Share as quoted on the Stock Exchange over the sixty (60) consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 27.78% to the closing price of HK\$3.60 per DML Share as quoted on the Stock Exchange on the Latest Practicable Date;

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## LETTER FROM MORTON SECURITIES

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- (vii) the same amount of the audited consolidated net asset value attributable to the DML Shareholders of approximately HK\$2.60 per DML Share (based on the audited consolidated net asset value of DML of approximately AU\$82,764,000 (equivalent to HK\$411,337,080) as at 31 December 2024 and 158,096,613 DML Shares in issue as at the Latest Practicable Date); and
- (viii) a premium of approximately 23.22% over the closing price of HK\$2.11 per DML Share as quoted on the Stock Exchange on 14 March 2025, being the last trading day of the DML Shares on the Stock Exchange before the publication of the announcement on the Allied Properties Offer dated 1 April 2025.

### **Highest and lowest closing prices of the DML Shares**

The highest and lowest closing prices of the DML Shares as quoted on the Stock Exchange during the Relevant Period was HK\$3.72 per DML Share on 27 May 2025 and HK\$1.36 per DML Share on 20 January 2025, respectively.

### **Total consideration for the Offer**

As at the Latest Practicable Date and Register Date, the Offeror and the parties acting in concert with it hold a total of 51,441,727 DML Shares (representing approximately 32.54% of the entire issued shares of DML). Based on public information available to the Offeror, DML has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into DML Shares as at the Latest Practicable Date and Register Date.

As at the Register Date and Latest Practicable Date, based on publicly available information, there are 158,096,613 DML Shares in issue. Based on 111,218,886 Offer Shares and the Offer Price of HK\$2.60, and assuming acceptance of the Offer in full (excluding those DML Shares held by Allied Properties), the total amount of cash required for the Offer will be HK\$289,169,103.60.



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## LETTER FROM MORTON SECURITIES

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### Confirmation of financial resources

The Offeror intends to finance the Offer and the relevant transaction costs by the Facility granted by Mr. Lee to the Offeror pursuant to the Facility Agreement (see the section titled “Information on the Offeror and AGL Group” for information about Mr. Lee’s connection to the Offeror) and the cash resources of AGL. Mr. Lee will fund the Facility of HK\$273 million to the Offeror by his existing cash resources. This amount represents approximately 91% of the total amount available to the Offeror to pay the consideration due under the Offer and the related transaction costs. Yu Ming, the financial adviser to the Offeror in respect of the Offer, is satisfied that (i) Mr. Lee holds sufficient cash to fund the Facility; (ii) AGL has earmarked HK\$27 million in cash to finance the Offer; and (iii) sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer (excluding the DML Shares held by Allied Properties) and payment of the relevant transaction costs. Repayment of the Facility by the Offeror is not dependent to any significant extent on the business of DML.

The Facility is unconditional and is readily available for drawdown for a 12-month period from the date of the Facility Agreement. Any drawdown amount shall bear the interest rate of HIBOR plus 0.8% per annum.

However, upon the occurrence of an event of default, Mr. Lee may, by notice to the Offeror declare that (a) the Offeror’s obligations to make the loan available immediately terminate; and (b) all amounts owing by the Offeror to Mr. Lee under or in connection with the Facility Agreement become immediately due and payable.

For the purposes of this clause, an “event of default” includes:

- (i) the Offeror failing to pay any “Indebtedness” (which includes interest, with interest payments commencing 1 month after the initial draw down under the Facility Agreement); and
- (ii) the occurrence of any event or the existence of any circumstance which, in the opinion of Mr. Lee, is likely to have a material adverse effect on the Offeror’s ability to perform its obligations or otherwise comply with any term of the Facility Agreement or any drawdown notice.

In addition to the above, AGL has issued a commitment letter (the “Commitment Letter”) to the Offeror confirming it will provide up to HK\$27 million in cash to partially fund the Offer. This amount represents approximately 9% of the total amount available to the Offeror to pay the consideration due under the Offer and the related transaction costs. AGL has confirmed in the Commitment Letter that there are no circumstances that may prevent it from fulfilling its obligations to provide funds to the Offeror as contemplated by the Commitment Letter.

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## LETTER FROM MORTON SECURITIES

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Under the Commitment Letter, AGL has agreed to provide an interest-free, unconditional loan to the Offeror, which may be drawn down in one or more tranches. The funds made available under the Commitment Letter may only be used for the purpose of paying the consideration due under the Offer and any associated transaction costs. The loan is repayable on demand after the date the Offer completes.

The undertaking provided within the Commitment Letter by AGL to provide such funds will terminate on the earlier of the date:

- (i) the Offeror discharges all of its obligations in relation to payment of the consideration due under, and the transaction costs relating to, the Offer; and
- (ii) the Offer is cancelled, terminated, rescinded or ceases to be capable of becoming unconditional.

### **Conditions to completion of the Offer**

The completion of Offer is subject to the satisfaction or waiver (if capable of being waived) of the following conditions:

- 1. the Offeror obtaining any necessary waivers, approvals, modifications or consents from the SFC or ASIC that have been applied for by the Offeror before the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later), and are required to facilitate or complete the Offer in circumstances where the Offeror faces a conflict between the regulations and laws of Hong Kong and Australia;
- 2. no Prescribed Occurrence happening between the date of the Joint Announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later);
- 3. between the date of the Joint Announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later), the DML Group maintaining and complying with its mining tenement and processing licenses and all related Authorisations, and no regulatory authority taking any action in respect of the DML Group that is adverse to such tenements, processing licenses or Authorisations; and
- 4. 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.

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## LETTER FROM MORTON SECURITIES

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Subject to the Corporations Act, the Offeror alone is entitled to the benefit of the Conditions, or to rely on any non-fulfilment of any of them. Each Condition is a separate, severable and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

In respect of Condition 1, Practice Note 27 issued by the SFC permits the Closing Date to be automatically extended to the next Business Day where certain extreme weather declarations or warnings are in force in Hong Kong on the Closing Date at 12:00 noon or after (see paragraph 9(b) in the Expected Timetable section above for more information), while the Corporations Act does not have such provision and does not permit an extension of the Closing Date in those circumstances. To rectify this conflict, the Offeror applied to ASIC for, and ASIC has granted, the 624 Declaration.

As at the Latest Practicable Date, save for the 624 Declaration, the Offeror is not aware of any waivers, approvals, modifications or consents to be obtained from the SFC or ASIC to facilitate and complete the Offer.

Conditions 1, 2 or 3 can be waived while Condition 4 cannot be waived.

As at the Latest Practicable Date, none of the Conditions have been satisfied or (if capable of being waived) waived. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Conditions.

Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you, and you will consequently be unable to withdraw your DML Shares from the Offer (except as permitted under Rule 17 of the Takeovers Code and the Corporations Act) or otherwise dispose of your DML Shares, unless the Offer lapses. If the Conditions are not satisfied or waived (as applicable) on or before the Closing Date, the Offer will lapse unless the Offer Period is extended by the Offeror with the Executive's consent and in accordance with the Corporations Act, and all contracts resulting from the acceptance of the Offer will automatically terminate and your DML Shares will be returned to you.

In accordance with section 650F of the Corporations Act, the Offeror may waive Conditions 1, 2 or 3 by giving a notice to DML (meaning this Offer and any contract resulting from its acceptance will no longer be subject to the relevant Condition). This notice may be given:

- (i) in the case of Condition 2, not later than the end of the Bid Period; and
- (ii) in the case of Conditions 1 and 3, not less than seven days before the end of the Bid Period.

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## LETTER FROM MORTON SECURITIES

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Although section 650F of the Corporations Act permits Condition 2 to be waived up to 3 Business Days after the end of the Bid Period, under the terms of this Offer, Condition 2 can only be satisfied or waived (as applicable) on or before the Closing Date in compliance with the Takeovers Code.

In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or waived, 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.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any Conditions, other than the acceptance condition, so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke the Conditions are of material significance to the Offeror in the context of the Offer. Unless the circumstances of Conditions 1, 2 or 3 to be involved are of material significance to the Offeror in the context of the Offer, the Offeror will not invoke any Conditions so as to cause the Offer to lapse.

The Offeror will give DML and ASIC the Condition Status Update as required by the Corporations Act on 25 July 2025 (subject to extension if the Bid Period is extended). Further announcements will be made by the Offeror in this regard in compliance with the Takeovers Code.

In the event that the Offer becomes or is declared unconditional in all respects before the First Closing Date (i.e. 1 August 2025), the Offer will close on the First Closing Date (i.e. 1 August 2025) or 14 days after the Offer becomes or is declared unconditional in all respects, whichever is later.

**WARNING: Completion of the Offer is subject to the Conditions above being fulfilled or waived (where applicable). The issue of this Offer Document does not in any way imply that the Offer will be completed. The Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, DML Shareholders and potential investors of DML are advised to exercise caution when dealing in the securities of DML. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

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## LETTER FROM MORTON SECURITIES

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### **Closing of the Offer**

In accordance with Rule 15.1 of the Takeovers Code and the Corporations Act, the Closing Date of the Offer must be at least 28th day and 1 month after the date of the Offer Document, respectively. The Offer will close at 4:00 p.m. on 1 August 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Under the Takeovers Code, where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than fourteen (14) days thereafter. DML Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond the minimum 14-day period prescribed under the Takeovers Code.

Under Rule 15.5 of the Takeovers Code, the latest time on which the Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of this Offer Document (or such later date to which the Executive may consent) and the Offer timetable will also be required to comply with the Corporations Act.

### **Effect of accepting the Offer**

Acceptance of the Offer by any Offer Shareholders will be deemed to constitute a warranty by such person that all the DML Shares sold by such person under the Offer are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the Offer is made, being the date of this Offer Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of this Offer Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under Rule 17 of the Takeovers Code and the Corporations Act.

As at the Latest Practicable Date, (i) DML has no dividend or other distributions declared but not paid; and (ii) DML has advised the Offeror that it will not declare and pay any dividend or other distributions before the Closing Date.

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## LETTER FROM MORTON SECURITIES

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### **Overseas DML Shareholders**

The Offeror intends to make the Offer available to all the DML Shareholders, including the Overseas DML Shareholders. However, the Offer is in respect of securities of a company incorporated in Western Australia and is subject to the procedural and disclosure requirements of Hong Kong and Australia which may be different from other jurisdictions.

Overseas DML Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong and Australia are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas DML Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong and Australia should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas DML Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas DML Shareholder in respect of such jurisdictions).

In the event that the receipt of the Offer Document by Overseas DML Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that would be unduly burdensome, this Offer Document, may not (subject to the Executive's consent) be despatched to such Overseas DML Shareholders.

As at the Latest Practicable Date, there are 7 Overseas DML Shareholders holding an aggregate of 33,394 DML Shares (representing approximately 0.02% of the total issued shares of DML), whose address is in the U.S. which is outside Hong Kong. The Offer Document will be despatched to such Overseas DML Shareholder pursuant to applicable U.S. laws and regulations or an available exemption therefrom and otherwise in accordance with the requirements of the SFO.

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## LETTER FROM MORTON SECURITIES

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**Any acceptance by any DML Shareholders and beneficial owners of the Offer Shares will be deemed to constitute a representation and warranty from such DML Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas DML Shareholders should consult their professional advisers if in doubt.**

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by each Offer Shareholder at the rate of 0.1% of (i) the consideration payable by the Offeror to such DML Shareholders in respect of the relevant Offer Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Offer Shareholder. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of such accepting Offer Shareholder and pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of which valid acceptances are received under the Offer.

### **Taxation advice**

DML Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror and the parties acting in concert with it, accept no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Under Australian law, the tax consequences under Australia's tax laws of an Offer Shareholder residing in Australia accepting the Offer are required to be summarised in this Offer Document. Please see section headed "Australian Tax Considerations" in Schedule 1 for information.

### **INFORMATION ON THE OFFEROR AND AGL GROUP**

The Offeror, a company incorporated in the British Virgin Islands with limited liability, is principally engaged in investment holding and is an indirect wholly-owned subsidiary of AGL. Mr. Edwin Lo King Yau and Mr. Yang are the directors of the Offeror.

As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee's personal interests), being a discretionary trust.

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## LETTER FROM MORTON SECURITIES

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AGL 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 AGL 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.

### INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP

The DML Group operates gold mines and processing facilities in Finland and Sweden. Annual production from the DML Group is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed.

According to the audited annual financial results of DML as set out in DML's 2024 annual report, for the year ended 31 December 2024, the revenue of DML Group amounted to approximately AU\$72.80 million (2023: AU\$60.50 million) and net profit of DML Group amounted to approximately AU\$12.88 million (2023: AU\$5.19 million), representing an increase of approximately 20.33% and 148.17% respectively. Such improvement is mainly due to the increase in gold price from an average gold price of US\$1,943 per ounce in 2023 to US\$2,430 per ounce in 2024. In view of the above, in particular the production capacity of DML Group and its financial performance in 2024, the AGL Board has gained confidence in the long-term prospects of the DML Group and the benefits of taking control of DML after publication of DML's annual results announcement on 13 March 2025. The AGL Board considers that the Offer, if it becomes unconditional, will facilitate the Offeror and parties acting in concert with it to obtain a controlling stake in DML at a reasonable price.

The Offeror is supportive of the DML Board and management team of DML and their current strategy. It is the intention of the Offeror to continue the existing business of the DML Group and it has no intention to put forward any major changes to the businesses of the DML Group after the Closing Date (including in relation to its funding arrangements). The Offeror will be supportive of DML using its existing financial resources to expand its operations in gold mining and hiring sufficient properly qualified staff in support of such expansion.

The Offeror has no intention to discontinue any employment of the employees of the DML Group or to dispose of or re-allocate the DML Group's assets which are not in the ordinary and usual course of business of the DML Group.

The Offeror has no intention, understanding, obligation, negotiation or arrangement (concluded or otherwise) to downsize, cease or dispose existing business of the DML Group.

The Offeror has no intention to make any change to DML's current dividend policy.



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## LETTER FROM MORTON SECURITIES

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The intentions of the Offeror have been formed on the basis of facts and information concerning DML, and the general business environment, which are known at the time of preparing this Offer Document. Final decisions will only be reached by the Offeror in light of material information and circumstances at the relevant time. Accordingly, the statements set out above are statements of intention only and accordingly, may vary as new information becomes available or circumstances change. The Offeror will notify the DML Shareholders of any material changes as soon as possible in compliance with Rule 9.1 of the Takeovers Code.

### **PROPOSED CHANGES TO THE DML BOARD COMPOSITION**

If the Offer becomes unconditional, the Offeror intends to nominate not more than three new DML Directors to the DML Board after the Closing Date. It is expected that not more than three of the DML Directors as at the Latest Practicable Date will resign. Any changes to the composition of the DML Board and biographies of any new DML Directors to be appointed will be made as and when appropriate in compliance with the Takeovers Code, the Listing Rules and the Corporations Act. As at the Latest Practicable Date, the Offeror has not identified any candidates for nomination as new DML Directors and has not determined the existing DML Directors who will resign.

### **EXERCISE OF COMPULSORY ACQUISITION RIGHTS**

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the Closing Date.

However, under the Corporations Act, if at the end of the Bid Period, the Offeror and its Corporations Act associates have in aggregate a Relevant Interest in at least 90% of the DML Shares, the Offeror must offer the remaining DML Shareholders the right to sell their DML Shares to the Offeror (on the same terms of the Offer immediately prior to the Bid Period) and the holders of securities that are convertible into DML Shares (either on terms agreed between the Offeror and holder or determined by a court) to the Offeror (the “Buy Out Offer”). The Offeror is not obligated to offer to acquire any DML Shares issued after the date of the Condition Status Update. As at the Latest Practicable Date and Register Date, DML has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into DML Shares. Further, DML has confirmed to the Offeror that it will not issue any relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code and which includes securities convertible into DML Shares) during the Offer Period. Accordingly, the Buy Out Offer will only apply to the DML Shares in issue. The remaining holders of DML Shares may accept or reject the Buy Out Offer. For the avoidance of doubt, the Buy Out Offer does not constitute a compulsory acquisition.

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## LETTER FROM MORTON SECURITIES

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### MAINTAINING THE LISTING STATUS OF DML

Pursuant to Rule 14.81 of the Listing Rules, the Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to DML, being 25% of the DML Shares (excluding treasury shares, if any), are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the DML Shares; or (ii) there are insufficient DML Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the DML Shares.

The Offeror intends to retain the listing of the DML Shares on the Stock Exchange following the Closing Date. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any DML Shares outstanding after Closing Date.

The directors of the Offeror and the new directors to be appointed to the DML Board (if any) have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the DML Shares. The Offeror considers that the appropriate actions to be taken after the Closing Date (which could be after the close of the Buy Out Offer process, if applicable) shall include placing down a sufficient number of accepted DML Shares where appropriate. The Offeror will issue a further announcement as and when necessary in this regard.

### ACCEPTANCES OF THE OFFER

#### Procedures for acceptance

To accept the Offer for all or some of your Offer Shares, you should complete and sign a hard copy of the Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the Offer.

The duly completed and signed Form of Acceptance, should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, marked "DML Offer" on the envelope, with sufficient time to be received by the Receiving Agent not later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code and the Corporations Act.

No acknowledgment of receipt of any Form of Acceptance, share certificate (s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is drawn to "Further terms and procedures of acceptance of the Offer" as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

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## LETTER FROM MORTON SECURITIES

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### **Settlement of the Offer**

Subject to the Offer becoming or being declared unconditional and provided that the accompanying Form of Acceptance, together with 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) are valid, complete and in good order and have been received by the Receiving Agent no later than 4:00 p.m. on the First Closing Date (or such later time and/or date as the Executive consents and the Corporations Act permits), a cheque in Hong Kong dollars for the amount due to each of the accepting DML Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by them, as the case maybe) will be despatched to the accepting DML Shareholders by ordinary post at their own risk within 7 Business Days following the later of the date on which the Offer becomes or is declared unconditional and the date of receipt of all relevant documents which render such acceptance complete and valid by the Receiving Agent in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting DML Shareholders is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Offer Document and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such DML Shareholders.

No fraction of a cent will be payable and the amount of consideration payable to a DML Shareholder who accepts the Offer will be rounded up to the nearest cent.

### **GENERAL**

To ensure equality of treatment of all DML Shareholders, those DML Shareholders who hold the Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owner of the Offer Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the DML Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, in case of joint holders whose name appear first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offeror and parties acting in concert with it, Morton Securities, Yu Ming, the Registrar or any of their ultimate beneficial owners, respective directors, officers, associates, agents or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

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## LETTER FROM MORTON SECURITIES

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### ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**Morton Securities Limited**  
**Cheung Chor Yu**  
*Director*

*This section sets out additional disclosures required under the Corporations Act and should be read in conjunction with the other detailed information set out in this Offer Document. You should read this Offer Document in full before deciding whether or not to accept the Offer.*

*This Offer Document qualifies as a bidder's statement issued by the Offeror under Part 6.5 of the Corporations Act.*

*This Offer Document is dated 2 June 2025 and includes an Offer dated 2 June 2025.*

## **SUMMARY OF THE OFFER**

This section answers some of the key questions that you may have regarding the Offer, the Offeror and its intentions with respect to DML and the DML Group. The information in this section is qualified by and should be read in conjunction with the other more detailed information set out elsewhere in this Offer Document, including the terms and conditions of the Offer set out in this Offer Document.

<b>Question</b>	<b>Answer</b>	<b>Further information</b>
<b>1. What is the Offer?</b>	<p>The Offeror is offering to buy all of your Offer Shares for HK\$2.60 cash per Offer Share, pursuant to an off-market takeover offer on the terms and conditions set out in this Offer Document and the accompanying Form of Acceptance. You can accept the offer in respect of all or some of your Offer Shares.</p> <p>The Offer relates <b>only</b> to DML Shares that exist as at 4:30 p.m. (Hong Kong time) on 29 May 2025 (<b>Register Date</b>), being the time and date that the Offeror has set for determining the persons to whom information is to be sent in accordance with section 633(2) of the Corporations Act.</p> <p>Based on publicly available information as at the Latest Practicable Date and Register Date, DML:</p> <ul style="list-style-type: none"><li>• had on issue 158,096,613 DML Shares; and</li><li>• does not have on issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into DML Shares.</li></ul>	<p>Section headed "THE OFFER"</p> <p>Form of Acceptance</p>

Question	Answer	Further information
	<p>The requirement of the Corporations Act for determining the Offer Shares contradicts with the Takeovers Code which requires the Offer to extend to all DML Shares that are issued or come into existence, if any, during the period from the Register Date to the end of the Offer Period. However, no new DML Shares can be issued by DML after the Register Date up to the end of the Offer Period as DML does not have on issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into DML Shares. Further, DML has confirmed to the Offeror that it will not issue any additional relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the Offer Period. Accordingly, the Offer will only relate to the DML Shares in issue as at the Register Date. The Offeror will be able to comply with the requirements under the Corporations Act and the Takeovers Code in this regard.</p>	
<b>2. Who is making the Offer?</b>	<p>The Offer is being made by Wah Cheong Development (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability. However, under Hong Kong Law, the Offer must be made by a corporation licensed under the SFO for that regulated activity. Accordingly, Morton Securities is making the Offer for and on behalf of the Offeror. The Offeror is principally engaged in investment holding and is an indirect wholly-owned subsidiary of AGL. For more information on the Offeror and the AGL Group, see the section headed “INFORMATION ON THE OFFEROR AND AGL GROUP”.</p>	<p>Section headed “INFORMATION ON THE OFFEROR AND AGL GROUP”</p>

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**SCHEDULE 1****ADDITIONAL DISCLOSURES UNDER  
THE CORPORATIONS ACT**

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<b>Question</b>	<b>Answer</b>	<b>Further information</b>
<b>3. What interest does the Offeror currently have in DML?</b>	<p>Immediately before the date of this Offer Document:</p> <ul style="list-style-type: none"><li>the Offeror had a Relevant Interest in the DML Shares held by Allied Properties, being approximately 29.65% of the DML Shares in issue;</li><li>the Offeror's Voting Power in DML was approximately 29.65%. Voting Power is the aggregate Relevant Interest held by a person and its Corporations Act associates. The only Corporations Act associate of the Offeror holding DML Shares is Allied Properties.</li></ul>	<p>Section headed "THE OFFER" and sections headed "DISCLOSURE OF INTERESTS" and "ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS AND OTHER ARRANGEMENTS" in Appendix II</p>
<b>4. What dealings does the Offeror have in DML Shares?</b>	<p>Neither the Offeror nor any of its Corporations Act associates have provided or agreed to provide consideration for DML Shares during the period of four months before the date of this Offer Document.</p> <p>Neither the Offeror nor any of its Corporations Act associates has, during the period of four months before the date of this Offer Document, given, offered or agreed to give a benefit to another person that was likely to induce the other person, or a Corporations Act associate of that person, to:</p> <ul style="list-style-type: none"><li>accept the Offer; or</li><li>dispose of DML Shares,</li></ul> <p>which is not offered to all DML Shareholders under the Offer.</p>	<p>Sections headed "DISCLOSURE OF INTERESTS" and "ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS AND OTHER ARRANGEMENTS" in Appendix II</p>
<b>5. Why is the Offeror making the Offer?</b>	<p>Having particular regard to the production capacity of DML Group and its financial performance in 2024, the AGL Board has gained confidence in the long-term prospects of the DML Group and the benefits of taking control of DML. The AGL Board considers that the Offer, if it becomes unconditional, could facilitate the Offeror and parties acting in concert with it to obtain a controlling stake in DML at a reasonable price, and therefore the Offer is fair and reasonable and in the interests of AGL and the AGL Shareholders as a whole.</p>	<p>Section headed "INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP"</p>

<b>Question</b>	<b>Answer</b>	<b>Further information</b>
	For more information, see the section headed “INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP”.	
<b>6. What are the Offeror’s intentions with respect to the DML Group?</b>	It is the intention of the Offeror to continue the existing business of the DML Group and the Offeror has no intention to put forward any major changes to the businesses of the DML Group, to discontinue any employment of the employees of the DML Group or to dispose of or re-allocate the DML Group’s assets which are not in the ordinary and usual course of business of the DML Group.	Sections headed “INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP” and “PROPOSED CHANGES TO THE DML BOARD COMPOSITION”
	For more information, see the section headed “INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP”.	
<b>7. How is the Offeror funding the Offer?</b>	The Offeror intends to finance the Offer and the relevant transaction costs by the Facility granted by Mr. Lee to the Offeror pursuant to the Facility Agreement (see the section titled “Information on the Offeror and AGL Group” for information about Mr. Lee’s connection to the Offeror) and the cash resources of AGL. Yu Ming, the financial adviser to the Offeror in respect of the Offer, is satisfied that Mr. Lee holds sufficient cash resources to fund the Facility and that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer and payment of the relevant transaction costs.	Section headed “Confirmation of financial resources”
	For more information on the Facility Agreement, see the section headed “Confirmation of financial resources”.	
<b>8. When does the Offer close?</b>	The Offer closes at 4:00 p.m. (Hong Kong time) on 1 August 2025, unless extended or withdrawn in accordance with the Corporations Act (as modified by the 624 Declaration) and the Takeovers Code and after obtaining any required consent from the Executive and ASIC). The expected timetable is set out in full in the section headed “EXPECTED TIMETABLE”.	Section headed “EXPECTED TIMETABLE”



<b>Question</b>	<b>Answer</b>	<b>Further information</b>
<b>9. Why should you accept the Offer?</b>	<p>The Offeror believes that the Offer provides the following key benefits to DML Shareholders:</p> <ul style="list-style-type: none"> <li>(a) although the Offer Price represents a discount of approximately 2.62% and 27.78% to the closing price of DML Shares as quoted on the Stock Exchange on the Last Trading Day and Latest Practicable Date respectively, the Offeror's all-cash Offer represents a premium over DML's historical average trading price in the past 60 consecutive trading days prior to the Last Trading Day – see the section headed "Comparison of value" and Appendix II for further information;</li> <li>(b) you will realise cash value for your DML Shares;</li> <li>(c) the Offer provides you with an immediate exit opportunity from your investment in DML; and</li> <li>(d) the Offeror's Offer is the only offer currently available for your Offer Shares. As at the date of this Offer Document, the Offeror is not aware of any other party intending to make an offer for DML Shares.</li> </ul>	Offer Document
<b>10. Are there any conditions to completion of the Offer?</b>	<p>The completion of the Offer is subject to a number of Conditions set out in full in the section headed "Conditions to completion of the Offer". In summary, the Conditions are:</p> <ul style="list-style-type: none"> <li>• the Offeror obtaining any necessary waivers, approvals, modifications or consents from the SFC or ASIC that have been applied for by the Offeror before the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later), and are required to facilitate or complete the Offer where there is a conflict of law;</li> </ul>	Section headed "Conditions to completion of the Offer"

<b>Question</b>	<b>Answer</b>	<b>Further information</b>
	<ul style="list-style-type: none"> <li>no Prescribed Occurrence occurring in relation to DML;</li> <li>the DML Group maintaining and complying with its mining tenements and processing licences and all related Authorisations, and there is no adverse action from any regulatory authority in relation to such tenements, processing licences or Authorisations; and</li> <li>valid acceptances of the Offer which will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML.</li> </ul> <p>For information about the satisfaction or waiver of Conditions and the consequences if the Conditions are not satisfied or waived, see the section headed “Conditions to completion of the Offer”.</p>	
<b>11. What choices do you have?</b>	<p>As a DML Shareholder, you have the following choices in respect of the Offer:</p> <ul style="list-style-type: none"> <li>accept the Offer for all or part of your Offer Shares in DML and receive an all-cash consideration of HK\$2.60 for each of your Offer Shares (less sellers’ ad valorem stamp duty);</li> <li>sell your Offer Shares on-market (unless you have previously accepted the Offer) (see question 14 below); or</li> <li>do nothing (see question 12 below).</li> </ul>	
<b>12. What happens if you do not accept the Offer?</b>	<p>If you do not accept the Offer, or only accept the Offer in respect of some of your Offer Shares, and the Offer becomes unconditional:</p> <p>(a) you will remain a DML Shareholder and will not receive any payment from the Offeror in respect of your Offer Shares that are not the subject to your acceptance (if any); and</p>	N/A

Question	Answer	Further information
	<p>(b) you will remain a shareholder in a company controlled by the Offeror and which will have lower public float than it did prior to the Offer.</p> <p>While there are many factors that might influence the market price of DML Shares, if you do not accept the Offer and the Offer lapses there is a risk that the DML Share price may trade at levels below the Offer Price, at least in the short term, if there is not a competing bid at above the Offer Price. As a result, DML Shareholders may not have another opportunity to sell their DML Shares for the Offer Price.</p>	
13. Can you accept the Offer for only part of your holding?	Yes, you may accept the Offer in respect of all or part of your Offer Shares.	Section headed "ACCEPTANCES OF THE OFFER"
14. Can you sell your DML Shares on market during the Offer Period?	<p>During the Offer Period, you may sell some or all of your DML Shares on market for cash (less brokerage and sellers' ad valorem stamp duty), provided you have not accepted the Offer for those DML Shares. You should contact your broker for information on how to sell your DML Shares on market, and your tax adviser to determine the tax implications of such a sale for you.</p> <p>Where you have not accepted the Offer in respect of your Offer Shares and instead have sold some or all of your DML Shares on market, the purchaser of those DML Shares may accept the Offer.</p>	N/A

Question	Answer	Further information
15. How do you accept the Offer?	<b>To accept the Offer, you should complete and sign the accompanying Form of Acceptance.</b> Full details of how you may accept your Offer is set out in Appendix I and the Form of Acceptance.	Appendix I and the Form of Acceptance
16. Can you withdraw your acceptance of the Offer?	Once you accept the Offer, you will be unable to revoke your acceptance except in the limited circumstances where a withdrawal right exists or arises as set out in the section headed “RIGHT OF WITHDRAWAL” in Appendix I.	Appendix I, section headed “RIGHT OF WITHDRAWAL”
17. Stamp duty and brokerage, stamp duty and GST	Seller’s ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by each Offer Shareholder at the rate of 0.1% of (i) the consideration payable by the Offeror to such DML Shareholders in respect of the relevant Offer Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Offer Shareholder. The Offeror will arrange for payment of sellers’ ad valorem stamp duty on behalf of such accepting Offer Shareholder.	Section headed “Hong Kong stamp duty”
18. What are the tax consequences of an Australian resident DML Shareholder accepting the Offer?	Other than the seller’s ad valorem stamp duty referred to in question 17, a DML shareholder residing in Australia with no other connection to Hong Kong will not be required to pay any other taxes under Hong Kong law in connection with accepting the Offer.  A general summary of the likely Australian tax consequences of a DML Shareholder disposing of its DML Shares by accepting the Offer is set out below in the section headed “Australian Tax Considerations”. The information in that section is general in nature and does not constitute tax advice. You should consult your professional adviser about the tax implications of accepting the Offer.	Section headed “Taxation advice”

Question	Answer	Further information
<b>19. What will I receive if I accept the Offer?</b>	<p>If you accept the Offer and it becomes unconditional, you will receive the Offer Price of HK\$2.60 for each Offer Share less sellers' ad valorem stamp duty. The total Offer Price will be paid by cheque in Hong Kong dollars and the amount you realise in your local currency will depend on exchange rate fluctuations, bank fees and similar expenses.</p> <p>Provided that a valid Form of Acceptance and the relevant DML Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent before the Closing Date, a cheque for the amount due to you will be despatched by ordinary post at your 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 your Offer Shares are received by the Receiving Agent to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, this Offer Document and the accompanying Form of Acceptance.</p>	Section headed "SETTLEMENT OF THE OFFER"
<b>20. Can the Offer Price be increased?</b>	<p>Yes, the Offer Price can be increased.</p> <p>In accordance with the Corporations Act, all DML Shareholders who accept the Offer (whether they have accepted the Offer before or after any such increase occurs) would be entitled to the benefit of any increased Offer Price.</p>	
<b>21. How to obtain more information?</b>	For queries on how to accept the Offer, see the Form of Acceptance or contact the Offeror at projectdawn@ymi.com.hk.	

**Consent to early despatch**

The DML Directors have consented to the Offeror sending this Offer Document to the DML Shareholders earlier than would otherwise be permitted under the Corporations Act after giving this Offer Document to DML.

**No escalation agreements**

Neither the Offeror nor any Corporations Act associate of the Offeror has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

**Allied Properties Offer**

On 1 April 2025, Allied Properties, APAC and DML jointly announced the Allied Properties Offer. The Offer is on substantially the same terms as the Allied Properties Offer, other than its higher offer price of HK\$2.60 (compared to HK\$2.20 under the Allied Properties Offer) and reduced conditionality. Specifically, the Allied Properties Offer was subject to APAC's shareholders approving the Allied Properties Offer (whether before or after Allied Properties issued an offer document for the Allied Properties Offer). The Offer is not subject to AGL shareholder approval.

After the Allied Properties Offer was announced, the price of gold rose significantly and there was a corresponding increase in the quoted price of DML Shares on the Stock Exchange. The closing price of DML Shares on the Stock Exchange broke through HK\$2.20 on 10 April 2025 and remained above that price up until the Last Trading Day. The average closing price of DML Shares quoted on the Stock Exchange over the five (5) consecutive trading days immediately prior to and including the Last Trading Day was approximately HK\$2.77 per DML Share. In light of the above, the offer price under the Allied Properties Offer may not be attractive to the DML Shareholders and the Allied Properties Offer may not become unconditional as a result. AGL was informed by Allied Properties that it did not have the budgeted or approved financial resources to increase the offer price of the Allied Properties Offer. Accordingly, AGL resolved to make the Offer (which it considers superior to the Allied Properties Offer) and supported the withdrawal of the Allied Properties Offer as the Offer stands a better chance of success.

**Australian Tax Considerations*****Introduction***

The following is a general overview of the Australian income tax, Goods & Services Tax (GST) and stamp duty consequences generally applicable to Australian tax resident DML Shareholders who accept the Offer and dispose of DML Shares under the Offer.

The following comments are based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (ATO) generally accepted as at the date of this Offer Document. These may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and future legislation may have retrospective effect.

All legislative references are to the current provisions of the *Income Tax Assessment Act 1936 (Cth)* and the *Income Tax Assessment Act 1997 (Cth)* unless otherwise stated.

These comments do not constitute tax advice. Tax outcomes will vary according to individual circumstances of DML Shareholders and DML Shareholders are advised to seek their own independent tax advice in respect of the Offer.

The comments set out below are relevant only to DML Shareholders who hold their DML Shares on capital account for tax purposes and not DML Shareholders who:

- hold the DML Shares as revenue assets or trading stock;
- acquired their DML Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to gains and losses on their DML Shares;
- are non-residents of Australia who hold their DML Shares in carrying on a business at or through a permanent establishment in Australia;
- are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts, superannuation funds or entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997 (Cth)* in respect of their DML Shares; or
- are temporary residents or have changed their tax residence while holding DML Shares.

DML Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

***Australian resident shareholders***

Where the DML Shares are held on capital account (e.g. as a passive investment with a view to generating income) the disposal of the DML Shares will generally have Australian capital gains tax (CGT) consequences. The disposal of such DML Shares pursuant to the acceptance of the Offer should constitute a CGT event for CGT purposes. If for any reason the conditions of the Offer are not satisfied or waived, or the Offer is not accepted, no disposal will occur and no CGT implications should arise.

The time of the CGT event is, generally, when a binding contract to sell the DML Shares is entered into.

The CGT implications of a disposal of the DML Shares will depend on various factors, including:

- the date the DML Shares were acquired for CGT purposes;
- the nature of the taxpayer (i.e. individual, trust, company etc);
- the length of time a DML Shareholder has held their DML Shares; and
- the cost base (or reduced cost base) of the DML Shareholder's DML Shares.

If the DML Shares are pre-CGT assets (that is, they were acquired, or deemed to be acquired, on or before 19 September 1985), they should not be subject to CGT.

***Capital proceeds***

The capital proceeds for the disposal of each DML Share will be the Offer Price of HK\$2.60 per DML Share in accordance with the Offer.

Where the proceeds received are in a foreign currency, the amount must be translated into Australian dollars for the CGT calculation.



*Cost base*

The cost base of a DML Shareholder's DML Shares for CGT purposes will include, among other things, the amount paid to acquire the shares and certain types of incidental costs.

If a DML Shareholder's DML Shares were acquired on or before 11:45 a.m. (Australian Eastern Standard Time) on 21 September 1999 and that DML Shareholder held their DML Shares for at least 12 months before the time of disposal and is an individual, a complying superannuation entity, the trustee of certain trusts, or certain other specified special entities, the DML Shareholder may elect to adjust the cost base of their DML Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which DML Shares were acquired until the quarter ended 30 September 1999. DML Shareholders which are companies will generally be entitled to include that indexation adjustment without making an election if their DML Shares were acquired on or before 11:45 a.m. (Australian Eastern Standard Time) on 21 September 1999 and were held for at least 12 months before the time of disposal. Indexation will effectively not be applicable in respect of DML Shares acquired after 30 June 1999.

Indexation adjustments are taken into account only for the purpose of calculating a capital gain (and not for the purpose of calculating a capital loss).

If the DML Shareholder is an individual, trustee of certain trust or a complying superannuation entity, the DML Shareholder may be entitled to the CGT discount where:

- the DML Shareholder has not applied indexation adjustments in calculating the capital gain;
- the Offer exceeds the cost base of the DML Shares (i.e. there is a capital gain); and
- the DML Shares have been held for at least 12 months at the time of the CGT event.

For individuals and trusts, the discount percentage applicable to the net capital gain (i.e. the capital gain after the application of any capital losses, if any) is 50% and for complying superannuation entities the discount percentage is 33.33%.

If DML Shareholders have held their DML Shares for less than 12 months prior to the date of the CGT event or are a company, the DML Shareholders will not be eligible to apply the CGT discount. Any capital gain arising from the disposal of their DML Shares as a result of their acceptance of the Offer will be assessable in full where they do not have capital losses available to offset against the capital gain.

*Capital gain/(loss)*

If the DML Shares are considered post-CGT assets (that is, they were acquired, or deemed to be acquired, after 19 September 1985), DML Shareholders may make a capital gain or capital loss from acceptance of the Offer, depending on whether the capital proceeds from the disposal of the DML Shares are greater than their cost base (or in some cases, the indexed cost base) for those DML Shares (a capital gain) or whether the capital proceeds are less than their reduced cost base for those DML Shares (a capital loss).

If the Offer (capital proceeds) is less than a DML Shareholder's reduced cost base in the DML Shares, a capital loss will be generated which may be available to be utilised against other current year capital gains or be carried forward to future income years to be applied against capital gains.

***Non-resident shareholders***

For a DML Shareholder who:

- is not, and has not been, a resident of Australia for Australian tax purposes;
- holds their DML Shares on capital account; and
- does not hold their DML Shares in carrying on a business at or through a permanent establishment in Australia,

the DML Shareholder is not subject to CGT in Australia on the disposal of their DML Shares unless the shares in DML constitute "indirect Australian real property interests" by satisfying both of the following:

- the DML Shareholder (together with their associates) owned at least 10% of the DML Shares either at the time they are disposed of as a result of the acceptance of the Offer or for any 12 month period during the 24 months before the DML Shareholder disposed of their DML Shares (in which case, the DML Shareholders' interest would be a "Non-portfolio interest"); and
- at the time of disposal of the DML Shares, "taxable Australian real property" assets (which includes real property and mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by DML.

DML Shareholders who are non-residents of Australia for tax purposes should seek independent advice as to the tax implications of acceptance of the Offer, including the potential application of any of the above items and whether any relief is available under a relevant double tax treaty.

***Foreign resident CGT withholding obligations***

Australia's foreign resident CGT withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents.

A "relevant foreign resident" for these purposes is any DML Shareholder who:

- a. the Offeror knows or reasonably believes the DML Shares to be an indirect Australian real property interest (see above); and
- b. the Offeror:
  - i. knows is a foreign resident; or
  - ii. reasonably believes is a foreign resident; or
  - iii. does not reasonably believe is an Australian resident, and either has an address outside Australia or the Offeror is authorised to provide a financial benefit relating to the transaction to a place outside Australia.

The relevant withholding tax rate is 15% of the Offer Price from 1 January 2025.

Where the Offeror is required to withhold under these provisions:

- the amount withheld from the Offer Price is remitted to the ATO;
- the DML Shareholder will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer such that the Offeror will be discharged of any liability to pay that amount of the Offer Price to the DML Shareholder.

Based on the information as at the date of the Offer Document, the Offeror does not anticipate having to withhold any amount under these provisions. However, the Offeror may seek a declaration as to residency from certain DML Shareholders to ensure that an amount is not required to be withheld and remitted to the ATO.

DML Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

***Stamp duty***

It is not expected that DML Shareholders will become liable to pay stamp duty in any State or Territory as any duty obligations in Australia should be the responsibility of the acquirer.

***GST***

DML Shareholders should not be liable to pay any GST in respect of the disposal of DML Shares under the Offer.

The disposal and acquisition of units and shares are considered “financial supplies” for GST purposes. If DML Shareholders who are registered for GST incur any costs which include GST (such as advisor fees) relating to their participation in the Offer, they may only be entitled to input tax credits for such costs in certain circumstances and should seek specific advice.

**1. PROCEDURES FOR ACCEPTANCE OF THE OFFER**

- (a) If you accept the Offer, you should complete and sign the Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms and conditions of the Offer.
- (b) If the 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) in respect of your Offer Shares is/are in your name, and you wish to accept the Offer in respect of your Offer Shares, the duly completed and signed Form of Acceptance should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Receiving Agent at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, marked "DML Offer" on the envelope, in any event not later than 4:00 p.m., on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code and Corporations Act.
- (c) If the 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) in respect of your Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Offer Shares in full or in part, you must either:
  - (i) lodge your 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) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant 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) for the number of Offer Shares in respect of which you intend to accept the Offer to the Receiving Agent;
  - (ii) arrange for the Offer Shares to be registered in your name by DML through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant 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), to the Receiving Agent; or

- (iii) if your Offer Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC to accept the Offer on your behalf on or before the deadline set out by HKSCC. In order to meet the deadline set by HKSCC, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (iv) if your Offer Shares have been lodged with your investor participant stock account with CCASS, authorise your instruction via the CCASS phone system or CCASS internet system on or before the deadline set out by HKSCC Nominees Limited.
- (d) If you have lodged transfer(s) of any of your Offer Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Offer Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will constitute an authority to the Offeror and/or Morton Securities or their respective agent(s) to collect from DML or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Receiving Agent as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.
- (e) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are not readily available or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Offer Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your Offer Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title should be forwarded to the Receiving Agent and/or Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Receiving Agent requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Receiving Agent and/or Registrar.

- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Receiving Agent by no later than 4:00 p.m. on the Closing Date, and the Receiving Agent has recorded that the Form of Acceptance and any relevant documents as required under this paragraph have been so received and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Offer Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Offer Shares;
  - (ii) from a registered DML Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Offer Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
  - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered DML Shareholder, appropriate documentary evidence of authority to the satisfaction of the Receiving Agent must be produced.
- (h) Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% (or part thereof) of the consideration payable in respect of the relevant acceptance by the DML Shareholders or if higher, the market value of the Offer Shares, will be deducted from the cash amount payable by the Offeror to such DML Shareholders who accept the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant DML Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (i) If the Offer is invalid, withdrawn or lapses, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, return by ordinary post at the risk of the DML Shareholders 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) in respect of the DML Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant DML Shareholder(s).
- (j) No acknowledgement of receipt of any Form of Acceptance, 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) will be given.

## **2. NOMINEE REGISTRATION**

To ensure equality of treatment of all DML Shareholders, those DML Shareholders who hold DML Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of DML Share(s) whose investments are registered in the names of nominees (including those whose interests in DML Shares are held through CCASS) to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their respective nominees.

## **3. SETTLEMENT OF THE OFFER**

- (a) Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant DML Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent before the Closing Date, a cheque in Hong Kong dollars for the amount due to each of the DML Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the DML Shares tendered by it/him/her under the Offer will be despatched to such DML Shareholder by ordinary post at it/his/her 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 such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, this Offer Document and the accompanying Form of Acceptance.
- (b) No fractions of a cent will be payable and the amount of cash consideration payable to a DML Shareholder who accepts the Offer will be rounded up to the nearest cent.



- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.
- (d) Settlement of the consideration to which any accepting DML Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting DML Shareholder.

#### **4. ACCEPTANCE PERIOD AND REVISION**

- (a) The Offer is made on 2 June 2025, being the date of this Offer Document, and is open for acceptance on and from this date.
- (b) In order to be valid for the Offer, the Form of Acceptance must be received by the Receiving Agent in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date. The Offer is conditional upon, amongst others, the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of DML Shares which, together with any DML Shares acquired or agreed to be acquired prior to or during the Offer Period (whether pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding in aggregate more than 50% of the voting rights in DML.
- (c) If the Offer is extended or revised, an announcement of such extension or revision will state the next Closing Date or, if the Offer has become unconditional (whether as to acceptances or in all respects), the announcement may contain a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Closing Date to the DML Shareholders who have not accepted the Offer, and an announcement will be released.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all DML Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer will be kept open for at least 14 days following the date on which the revised offer document is posted.
- (e) Any acceptance of the relevant revised Offer shall be irrevocable unless and until the DML Shareholders who accept the Offer become entitled to withdraw their acceptance under the paragraph headed "Right of Withdrawal" of this Appendix below and duly do so.

- (f) Under Rule 16.2 of the Takeover Code, the Offeror may introduce new conditions to be attached to any revision to the increased or improved terms of the Offer, or any subsequent revision thereof, but only to the extent necessary to implement the revised Offer, and subject to the consent of the Executive. However, the introduction of new conditions to the Offer would not be permitted under the Corporations Act.
- (g) The latest time on which the Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of this Offer Document (or such later date to which the Executive may consent).

## **5. CLOSING DATE ANNOUNCEMENT**

By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been revised or extended or has expired, or has become or been declared unconditional as to acceptance or in all respects. However, to ensure the Offeror complies with the Corporations Act, the Offer could not be revised or extended on this date unless permitted in connection with a competing proposal or ASIC relief. The announcement will state the total number of DML Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror during the Offer Period.

The announcement must include details of any relevant securities in DML which the Offeror or the parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of DML Share capital of DML and the percentages of voting rights of DML represented by these numbers.

In computing the total number of DML Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix, and which have been received by the Receiving Agent (in respect of the Offer) no later than 4:00 p.m. on the Closing Date, unless the Offer becomes or is declared unconditional, or are extended or revised with the consent of the Executive, shall be included.

**6. RIGHT OF WITHDRAWAL**

Acceptance of the Offer tendered by the DML Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of those appointment is produced together with the notice) to the Receiving Agent (in respect of the Offer).

The Takeovers Code does not permit the Bid Period to be extended by more than 21 Days after the First Closing Date (assuming the acceptance condition is satisfied on the First Closing Date) for the fulfilment or waiver (as applicable) of other Conditions. As this period is less than the 1 month extension required to trigger a right for DML shareholders to withdraw their acceptance under subsection 650E(1) of the Corporations Act, that right will not be enlivened under this Offer.

If the Offeror is unable to comply with the requirements for announcement of results of the Offer set out in Rule 19 of the Takeovers Code, the Executive may require that the DML Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in Rule 19 of the Takeovers Code are met.

In such case where the DML Shareholders are entitled to a right of withdrawal and exercise such right to withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post 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) lodged with the Form of Acceptance to the relevant DML Shareholder(s).

**7. HONG KONG STAMP DUTY AND TAX IMPLICATIONS**

The seller's ad valorem stamp duty (rounded up to the nearest HK\$1.00) arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the DML Shareholders, or (if higher) the market value of the DML Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the DML Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant DML Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the DML Shares.

The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the DML Shares in respect of which the Offer is accepted.

The DML Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer as applicable. It is emphasised that none of the Offeror or parties acting in concert with it, Yu Ming, Morton Securities and their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Any DML Shareholders accepting the Offer will be responsible for payment of any transfer or cancellation or other taxes, duties and other required payments payable in each relevant jurisdiction due by such persons (other than the seller's ad valorem stamp duty under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as stated above).

#### **8. OVERSEAS DML SHAREHOLDERS**

- (a) The making of the Offer to DML Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong and Australia may be subject to the laws of the relevant jurisdictions. Such DML Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such DML Shareholder who wishes to accept or take any other action in relation to the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any issue, transfer or other taxes due from such DML Shareholder in such relevant jurisdictions.
- (b) Any acceptance by any DML Shareholder will be deemed to constitute a representation and warranty from such DML Shareholder to the Offeror and its advisers (including Yu Ming and Morton Securities) that all applicable laws and requirements have been complied with by such DML Shareholder, that the Offer can be accepted by such DML Shareholder lawfully under the laws of the relevant jurisdiction and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. DML Shareholders should consult their professional advisers if in doubt. The Offeror and parties acting in concert with it, Yu Ming, Morton Securities, the Receiving Agent, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

(c) Notice to U.S. holders of DML Shares

The Offer will be made for the securities of a company incorporated in Australia with limited liability and is subject to Hong Kong and Australia disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. holders of Shares should be aware that this Offer Document has been prepared in accordance with Hong Kong and Australian format and style, which differs from U.S. format and style. The Offer will be extended into the U.S. pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong and Australian disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of DML Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of DML Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

U.S. holders of DML Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of AGL and the Offeror is located in a country outside the U.S. and some or all of their respective officers and directors may be residents of a country other than the U.S. In addition, most of the assets of AGL Group are located outside the United States. U.S. holders of DML Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of DML Shares may encounter difficulty effecting service of process within the U.S. upon AGL or the Offeror or their respective officers or directors or compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, DML Shares outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. In addition, in accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, Yu Ming and Morton Securities and their respective affiliates may continue to act as exempt principal traders in the DML Shares on the Stock Exchange. The above purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that (i) any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the U.S. and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the websites of the SFC at [www.sfc.hk](http://www.sfc.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **9. GENERAL**

- (a) All Forms of Acceptance, DML Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) to be delivered or sent by the DML Shareholders or their designated agents, and remittances to settle the consideration payable under the Offer to be delivered to the DML Shareholders or their designated agents by the Offeror, will be delivered or sent, by ordinary post, pre-paid airmail or by courier at the DML Shareholders' own risk, and none of the Offeror, Yu Ming and Morton Securities or any of their respective directors or agents or other parties involved in the Offer accepts any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Offer Document and/or the Form of Acceptance to any person to whom the Offer is made or the failure of any person to receive this Offer Document and/or the Form of Acceptance will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances under the Offer will be, governed by and construed in accordance with the laws of Hong Kong and the Corporations Act. Execution of a Form of Acceptance by or on behalf of a DML Shareholder will constitute such DML Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer. However, the DML Shareholders are also entitled to make an application to the Australia's Takeovers Panel in respect of any disputes under the Corporations Act.

- (e) Unless otherwise expressly stated in this Offer Document and/or the Form of Acceptance, none of the terms of the Offer or any terms contained in this Offer Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person other than the Offeror and the accepting Shareholders.
- (f) All questions in relation to the Offer and the validity, form, eligibility of acceptance or payment of acceptance will be determined by the Offeror in its sole discretion, which determination will be final and binding on all parties (except as otherwise required under any applicable laws, regulations, the Takeovers Code or Corporations Act). The Offeror reserves the absolute right to reject any or all acceptances which it determines not to be in a proper form or the acceptance or payment for which may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right (provided that this is exercised consistently with the requirements of the Takeovers Code and Corporations Act or otherwise with the Executive's and ASIC's consent (as applicable)) to waive any of the terms of the Offer, except the Conditions, either generally or in a particular case and any defect or irregularity in the acceptance of any particular DML Share or any particular holder thereof. An acceptance may be rejected as invalid unless all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Offer will not be despatched until after the Form of Acceptance is completed in all respects and title documents satisfactory to the Offeror have been received.
- (g) Due execution of the Form of Acceptance will constitute an authority to the Offeror or any director of Yu Ming and Morton Securities or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, Yu Ming and Morton Securities or such person or persons as they may direct the Offer Shares in respect of which such person has accepted the Offer.
- (h) By accepting the Offer, the DML Shareholders will sell their Offer Shares to the Offeror free from all Encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date). For the avoidance of doubt, if any dividend, distribution or return of capital with a record date falling on or after the Closing Date has been paid to the DML Shareholders in respect of any Offer Shares validly tendered for acceptance under the Offer, the Offeror shall be entitled to deduct the gross amount or value of such dividend, distribution or return of capital from the Offer Price payable to such DML Shareholders in respect of the Offer Shares validly tendered for acceptance so as to reflect the Offeror's entitlement to such dividend, distribution or return of capital.



- (i) Any acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and its advisers (including Yu Ming and Morton Securities) that the Offer Shares, held by such person or persons to be acquired under the Offer are sold by any such person or persons free from all Encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date.
- (j) References to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) Acceptance of the Offer by any nominee will be deemed to constitute a representation and warranty by such nominee to the Offeror that the number of Offer Shares in respect of which it is indicated in the relevant Form of Acceptance is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the Offer.
- (l) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.
- (m) In making their decision, DML Shareholders should rely on their own examination of the Offeror, the DML Group and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Acceptance Forms, shall not be construed as any legal or business advice on the part of the Offeror, Yu Ming, Morton Securities, the Receiving Agent or their respective professional advisers. DML Shareholders should consult their own professional advisers for professional advice.
- (n) A reference in this Offer Document and the Form of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.



**1. RESPONSIBILITY STATEMENT**

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The AGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to DML and the DML Shareholders (other than the Offeror and parties acting in concert with it) in this Offer Document has been extracted from or based on the published information of DML, including its annual report for the year ended 31 December 2024, the Joint Announcement, and monthly return of DML published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of DML (<http://www.dragonmining.com>). The only responsibility accepted by the directors of the Offeror and AGL in respect of such information is for the correctness and fairness of its reproduction or presentation.

**2. MARKET PRICES**

The table below sets out the closing prices of the DML Shares as quoted on the Stock Exchange on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per DML Share HK\$</b>
31 October 2024	1.55
29 November 2024	1.46
31 December 2024	1.54
28 January 2025	1.44
28 February 2025	1.70
31 March 2025	2.11
30 April 2025	2.74
2 May 2025 (being the Last Trading Day)	2.67
30 May 2025 (being the Latest Practicable Date)	3.60

During the Relevant Period:

- a) the highest closing price of the DML Shares quoted on the Stock Exchange was HK\$3.72 per DML Share on 27 May 2025; and
- b) the lowest closing price of the DML Shares quoted on the Stock Exchange was HK\$1.36 per DML Share on 20 January 2025.

### **3. DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date, the Offeror and parties acting in concert with it own 51,441,727 DML Shares (comprising 46,877,727 DML Shares, 4,334,000 DML Shares, 220,000 DML Shares and 10,000 DML Shares held by Allied Properties, Mr. Nagahara, Mr. Dew and Mr. Yang respectively), representing approximately 32.54% of the entire issued shares of DML.

### **4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS AND OTHER ARRANGEMENTS**

The Offeror confirms that:

- (a) neither AGL, the Offeror nor any person acting in concert with any of them has dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of DML during the Relevant Period;
- (b) save as disclosed in the section headed “3. DISCLOSURE OF INTERESTS” above, neither AGL, the Offeror nor the parties acting in concert with any of them owned or had control or direction over any voting rights or rights over any DML Shares or convertible securities, warrants, options of DML or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of DML as at the Latest Practicable Date;
- (c) except the Irrevocable Undertaking, no person had irrevocably committed himself to accept or reject the Offer;
- (d) none of AGL, the Offeror or parties acting in concert with any of them had entered into any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other persons as at the Latest Practicable Date;
- (e) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in DML which the Offeror (or the parties acting in concert with it) has borrowed or lent during the Relevant Period;

- (f) there was no agreement, arrangement or understanding (including any compensation arrangement) exists between AGL, the Offeror or parties acting in concert with any of them and any DML Directors, recent DML Directors, DML Independent Shareholders or recent DML Independent Shareholders having any connection with or dependence upon the Offer;
- (g) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (h) there was no agreement or arrangement to which AGL, the Offeror or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Offer;
- (i) no material contracts had been entered into by AGL, the Offeror or parties acting in concert with any of them in which any DML Director had a material personal interest;
- (j) no benefit (other than statutory compensation required under the applicable laws) had been or would be given to any DML Directors as compensation for loss of office or otherwise in connection with the Offer;
- (k) save for the Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by AGL, the Offeror or the parties acting in concert with any of them to any DML Shareholder or parties acting in concert with any of them;
- (l) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between AGL, the Offeror or the parties acting in concert with any of them on one hand, and DML, its subsidiaries or associated companies on the other hand; and
- (m) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any DML Shareholder and AGL, the Offeror or the parties acting in concert with any of them.

**5. QUALIFICATION AND CONSENT OF EXPERTS**

The following are the qualifications of the experts who have given opinions or advice which are contained in this Offer Document:

<b>Name</b>	<b>Qualifications</b>
Morton Securities	a licensed corporation permitted to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
Yu Ming	a licensed corporation permitted to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO

Each of Morton Securities and Yu Ming has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion in this Offer Document of the text of its letter and references to its name in the form and context in which they respectively appear.

**6. MISCELLANEOUS**

- (a) The Offeror is indirectly wholly-owned by AGL. The principal members of the Offeror's concert group are the Offeror and AGL.
- (b) The board of directors of the Offeror comprises Mr. Edwin Lo King Yau and Mr. Yang Ying Man.
- (c) The board of directors of AGL comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung as executive directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei as non-executive directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing as independent non-executive directors.
- (d) As at the Latest Practicable Date, Mr. Lee together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, own approximately 74.99% of the total issued shares of AGL (inclusive of Mr. Lee's personal interest).
- (e) The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

- (f) The correspondence address of the Offeror's concert group is at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (g) Yu Ming is the financial adviser to the Offeror regarding the Offer. The registered office of Yu Ming is at Room 1801, 18/F Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (h) Morton Securities is making the Offer on behalf of the Offeror. The registered office of Morton Securities is at Room 1804-1805, 18/F Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (i) As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Offer Document includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC, including DML's 2024 annual report. Pursuant to this ASIC instrument, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Offer Document. Any DML Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Offer Period by email at [projectdawn@ymi.com.hk](mailto:projectdawn@ymi.com.hk), Monday to Friday between 9:00 a.m. and 5:00 p.m. (Hong Kong time).
- (j) As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Offer Document may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.
- (k) As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Offer Document contains share price trading data sourced from the Stock Exchange who has not consented to the use of such information in this Offer Document.
- (l) Pursuant to the Corporations Act, each of Yu Ming, Morton Securities, AGL, Allied Properties, Computershare Hong Kong Investor Services Limited, PPNSW Services Pty Limited, DML, Mr. Lee, Mr. Dew, Mr. Yang, and Mr. Nagahara have given and have not, before lodgement of this Offer Document with ASIC, withdrawn their consent to the inclusion of:
  - 1) references to its name;
  - 2) each statement it has made; and
  - 3) each statement which is based on a statement it has made,

in the Offer Document in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Offer Document other than:

- 1) any statement which has been included in this Offer Document with the consent of that party; or
- 2) in respect of Mr. Yang (in his capacity as a director of the Offeror), Mr. Dew (in his capacity as a director and Chairman of AGL) and Mr. Lee (in his capacity as a director of AGL) to the extent they assume liability under the Responsibility Statement set out in section 1 of this Appendix II.

Each person who is named in this Offer Document as acting in a professional capacity for the Offeror in relation to the Offer (including, without limitation Computershare Hong Kong Investor Services Limited):

- 1) does not make, or purport to make, any statement in this Offer Document or any statement on which a statement in this Offer Document is based; and
- 2) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Offer Document.

## **7. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on the website of AGL at <http://www.alliedgroup.com.hk> and the website of the SFC at <http://www.sfc.hk> from the date of this Offer Document up to and including the Closing Date:

- (1) the memorandum and articles of association of the Offeror;
- (2) the Facility Agreement;
- (3) the Commitment Letter;
- (4) the Irrevocable Undertaking;
- (5) the letter from Morton Securities, the text of which is set out on pages 12 to 26 of this Offer Document; and
- (6) the written consents referred to in the section headed “Qualification and Consent of Experts” in this Appendix II to this Offer Document.

**8. APPROVAL OF THE OFFER DOCUMENT**

This Offer Document has been approved by a resolution passed by the directors of the Offeror.

Date: 2 June 2025

Signed for and on behalf of **Wah Cheong Development (B.V.I.) Limited**



**Edwin Lo King Yau**

**Director**

**Wah Cheong Development (B.V.I.) Limited**