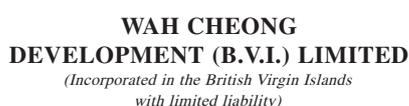
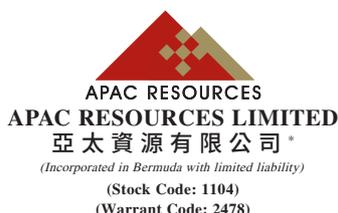


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in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

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



**JOINT ANNOUNCEMENT**  
**(1) CONDITIONAL VOLUNTARY CASH OFFER BY**  
**MORTON SECURITIES LIMITED ON BEHALF OF**  
**WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED**  
**(AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF**  
**ALLIED GROUP LIMITED)**  
**TO ACQUIRE ALL ISSUED SHARES OF**  
**DRAGON MINING LIMITED**  
**(2) DISCLOSEABLE TRANSACTION FOR**  
**ALLIED GROUP LIMITED**  
**(3) POSSIBLE WITHDRAWAL OF OFFER BY**  
**ALLIED PROPERTIES RESOURCES LIMITED**  
**(4) RESUMPTION OF TRADING**

**Financial Adviser to the Offeror**



**DML Independent Financial Adviser to the DML Independent Board Committee**

**ALTUS CAPITAL LIMITED**

\* For identification purpose only

## **THE OFFER**

The Offeror announces that Morton Securities, for and on behalf of the Offeror, will make 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**

As at the date of this joint announcement, 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. As at the date of this joint announcement, save for 158,096,613 DML Shares, DML has no other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) in issue. 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 of the Offer. 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 of the Offer. Therefore, the maximum number of DML Shares the Offeror can acquire under the Offer is 111,218,886 Offer Shares.

On the basis that there are 158,096,613 DML Shares in issue and the maximum number of Offer Shares the Offeror could acquire under the Offer is 111,218,886 Offer Shares, and assuming acceptance of the Offer at the Offer Price in full, the total amount of cash required for the Offer will be HK\$289,169,103.60.

The Offeror intends to finance the Offer and the relevant transaction costs by the Facility granted by Mr. Lee and the cash resources of AGL. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

### **Conditions of the Offer**

The Offer will be conditional upon:

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 this 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 this 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 of the Offer (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, will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML.

In respect of Condition 1, Practice Note 27 issued by the SFC permits the Closing Date 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, while the Corporations Act does not have such provision and does not permit an extension of the Closing Date in those circumstances. The Offeror has applied to ASIC for the 624 Declaration. As at the date of this joint announcement, 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.

Other than Conditions 1, 2 and 3, none of the Conditions can be waived. 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 in accordance with the Takeovers Code and the Corporations Act. 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 the initial 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.

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.

**DML INDEPENDENT BOARD COMMITTEE, DML INDEPENDENT FINANCIAL ADVISER AND DML INDEPENDENT EXPERT**

The DML Independent Board Committee, comprising Ms. Lam Lai, a non-executive DML Director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai being all the independent non-executive DML Directors, has been established to advise the DML Shareholders in relation to the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the DML Independent Board Committee should comprise all non-executive and independent non-executive directors of DML. Since Mr. Dew, the chairman and a non-executive director of DML, is also the chairman and a non-executive director of AGL, Mr. Dew is not independent for the purpose of giving advice or recommendations to the DML Independent Shareholders and will not be part of the DML Independent Board Committee.

Altus Capital Limited has been appointed by the DML Independent Board Committee as the DML Independent Financial Adviser to advise the DML Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance or as otherwise determined by the DML Independent Board Committee. The letter of advice from the DML Independent Financial Adviser to the DML Independent Board Committee in respect of the Offer will be included in the DML Circular to be despatched by DML to all the Offer Shareholders in accordance with the Takeovers Code and the Corporations Act.

Grant Thornton Corporate Finance Pty Ltd has been appointed by the DML Independent Board Committee as the DML Independent Expert to prepare the DML Independent Expert Report to opine as to whether the Offer is fair and reasonable for the DML Independent Shareholders as required by the Corporations Act. The DML Independent Expert Report will be included in the DML Circular to be despatched by DML to all the Offer Shareholders in accordance with the Takeovers Code and the Corporations Act.

## **DESPATCH OF OFFER DOCUMENT AND DML CIRCULAR**

The Offer Document and the DML Circular will be issued separately. The Offer Document containing, among other things, the terms of the Offer (including the expected timetable) and the forms of acceptance, must be sent to the DML Shareholders within 21 days after the date of this joint announcement (or such later date as the Executive may approve). The DML Circular must be sent to the DML Shareholders within 14 days after the date of the Offer Document (or such later date as the Executive may approve).

## **DISCLOSEABLE TRANSACTION FOR AGL**

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceed 5% but less than 25%, the Possible Acquisition constitutes a discloseable transaction for AGL and is subject to the announcement requirement but is exempt from circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **POSSIBLE WITHDRAWAL OF OFFER BY ALLIED PROPERTIES**

Allied Properties intends to withdraw the Allied Properties Offer pursuant to Note 2 to Rule 5 of the Takeovers Code, subject to the Executive's consent. AGL supports the withdrawal of the Allied Properties Offer as the Offer is superior and stands a better chance of success.

Further announcement(s) will be made by APAC and Allied Properties regarding the Allied Properties Offer in compliance with the Takeovers Code.

## **IRREVOCABLE UNDERTAKING**

The board of directors of APAC is confident in the long term development of DML and Allied Properties holds its DML Shares as a long term investment. Therefore, 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 of the Offer.

The board of directors of APAC considers that the Irrevocable Undertaking is fair and reasonable and in the interests of APAC and its shareholders as a whole.

## **WARNING**

**The DML Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the DML Shareholders not to form a view on the Offer unless and until they have received and read both the Offer Document and DML Circular, including the recommendation of the DML Independent Board Committee in respect of the Offer and the letter of advice or report from the DML Independent Financial Adviser and the DML Independent Expert. The Offer is subject to the fulfilment or waiver (as applicable) of the Conditions. Therefore, the Offer may or may not become unconditional. Shareholders, and potential investors of DML and AGL are advised to exercise caution in dealing in the relevant securities of DML and/or AGL. If any shareholders or potential investors of DML and/or AGL are in any doubt about their position, they should consult their own professional advisers.**

**Overseas DML Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong or 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).**

## **RESUMPTION OF TRADING**

At the request of AGL, APAC and DML, the trading in the securities of AGL, APAC and DML on the Stock Exchange was halted with effect from 9:00 a.m. on 6 May 2025 pending the release of this joint announcement. An application has been made by AGL, APAC and DML to the Stock Exchange for the resumption of the trading in the securities of AGL, APAC and DML on the Stock Exchange with effect from 9:00 a.m. on 20 May 2025.

## **THE OFFER**

The Offeror announces that Morton Securities, for and on behalf of the Offeror, will make 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 as set out in the section headed “REASONS FOR THE POSSIBLE ACQUISITION FOR AGL” below.

As at the date of this joint announcement, 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. As at the date of this joint announcement, save for 158,096,613 DML Shares, DML has no other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) in issue. 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 of the Offer. 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 of the Offer. 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; and
- (vi) a discount of approximately 0% to 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 date of this joint announcement).

### **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 six month period immediately prior to and including the Last Trading Day was HK\$3.46 per DML Share on 16 April 2025 and HK\$1.36 per DML Share on 20 January 2025, respectively.

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

As at the date of this joint announcement, 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 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.

### **Conditions of the Offer**

The Offer will be conditional upon:

1. the Offeror obtaining any necessary waivers, approvals, modifications or consents from the SFC and 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 this 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 this 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 of the Offer (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, will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML.

In respect of Condition 1, Practice Note 27 issued by the SFC permits the Closing Date be automatically extended in circumstances where certain extreme weather declarations or warnings are in force in Hong Kong on the Closing Date at 12:00 noon or after, while the Corporations Act does not have such provision and does not permit an extension of the Closing Date in those circumstances. The Offeror has applied to ASIC for the 624 Declaration. As at the date of this joint announcement, 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.

Other than Conditions 1, 2 and 3, none of the Conditions can be waived. 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 in accordance with the Takeovers Code and the Corporations Act. 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 the initial 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.

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.

## **Confirmation of financial resources**

The Offeror intends to finance the Offer and the relevant transaction costs by the Facility granted by Mr. Lee and the cash resources of AGL. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

## **Effect of accepting the Offer**

By validly accepting the Offer, the DML Shareholders will sell their tendered Offer Shares to the Offeror which 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 despatch of the 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 despatch of the Offer Document.

As at the date of this joint announcement, (i) DML has no dividend or other distributions declared but not paid; and (ii) DML will not declare or pay any dividend or other distributions before the close or lapse of the Offer.

## **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 Australia and also Hong Kong 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 or 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).

## **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.

## **Payment**

Payment in cash in respect of acceptances of the Offer (after deducting the accepting DML Shareholders' share of stamp duty) will be made within seven (7) Business Days after (i) the date of receipt of a duly completed acceptance, or (ii) the date on which the Offer becomes or is declared unconditional in all aspects, whichever is later. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

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

## SHAREHOLDING STRUCTURE OF DML

As at the date of this joint announcement, DML has 158,096,613 DML Shares in issue. Save for the DML Shares, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of DML in issue.

The following tables set out the shareholding structure of DML as at the date of this joint announcement.

	<b>As at the date of this joint announcement</b>	
	<i>No. of DML Shares</i>	<i>%</i>
The Offeror	–	–
Allied Properties	46,877,727	29.65%
Mr. Nagahara	4,334,000	2.74%
Mr. Dew	220,000	0.14%
Mr. Yang	10,000	0.01%
	<hr/>	<hr/>
<i>Offeror and parties acting in concert with it</i>	51,441,727	32.54%
Sincere View International Limited ( <i>Note 1</i> )	31,111,899	19.68%
Mr. Carlisle Caldwell Procter ( <i>Note 2</i> )	102,602	0.06%
Public DML Shareholders	75,440,385	47.72%
	<hr/>	<hr/>
Total	<u>158,096,613</u>	<u>100%</u>

### Notes:

1. Sincere View International Limited is a company controlled by Mr. Hon Kwok Lung, who is not related to the Offeror, Mr. Lee, Mr. Dew or any member of AGL.
2. Mr. Carlisle Caldwell Procter is an independent non-executive director of DML.

## INFORMATION ON THE DML GROUP

The principal activity of DML is gold exploration, mining, and processing in the Nordic region. Set out below is the summary of financial information of the DML Group for the two years ended 31 December 2023 and 2024 as extracted from the annual report of DML for the year ended 31 December 2024:

	Year ended 31 December	
	2024	2023
	AU\$'000	AU\$'000
	(audited)	(audited)
Total Revenue	72,804	60,495
Profit before taxation	17,043	7,527
Profit after taxation	12,876	5,189
	As at 31 December	
	2024	2023
	AU\$'000	AU\$'000
	(audited)	(audited)
Total assets	132,572	108,315
Net assets	82,764	68,758

## 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 date of this joint announcement, according to the register kept by AGL under Section 336 of the SFO, AGL is beneficially owned as to approximately (i) 74.99% by Lee and Lee Trust (inclusive of Mr. Lee's personal interests), being a discretionary trust; (ii) 8.71% by Ms. Chong Sok Un; and (iii) 16.3% by other public AGL Shareholders.

AGL is a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Main Board.

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**

It is the intention of the Offeror to continue the existing business of the DML Group and has no intention to put forward any major changes to the businesses of the DML Group after the close of the Offer.

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 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 joint announcement. 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 CHANGE TO THE DML BOARD COMPOSITION**

The Offeror intends to nominate new DML Directors to the DML Board after the close of the Offer and some of the existing DML Directors may resign if the Offer is completed. 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 and the Listing Rules and subject to all required approvals. As at the date of this joint announcement, the Offeror has not identified any candidates for nomination as new DML Directors and has not determined the existing DML Directors who will resign.

## **MAINTAINING THE LISTING STATUS OF DML**

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 close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any DML Shares outstanding after the close of the Offer.

Under the Corporations Act, if at the end of the offer period the Offeror and its associates (as defined in the Corporations Act) have a relevant interest (as defined in the Corporations Act) in at least 90% of the DML Shares, the Offeror must offer to buy out (the “Buy Out Offer”) the remaining holders of DML Shares and the holders of securities that are convertible into DML Shares (of which there are none on issue as at the date of this joint announcement). The Buy Out Offer provides a right to the remaining holders of DML Shares to dispose of their interest in DML to the Offeror. 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. Subject to this obligation, the directors of the Offeror and the new directors to be appointed to the DML Board (if any) will jointly and severally undertake 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 close of the Offer (which could be after the close of the Corporations Act compulsory buy out offer process, if applicable) shall include placing down a sufficient number of accepted DML Shares by the Offeror where appropriate. DML and the Offeror will issue a further announcement as and when necessary in this regard.

#### **DML INDEPENDENT BOARD COMMITTEE, DML INDEPENDENT FINANCIAL ADVISER AND DML INDEPENDENT EXPERT**

The DML Independent Board Committee, comprising Ms. Lam Lai, a non-executive DML Director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai being all the independent non-executive DML Directors, has been established to advise the DML Shareholders in relation to the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the DML Independent Board Committee should comprise all non-executive and independent non-executive directors. Since Mr. Dew, the chairman and a non-executive director of DML, is also the chairman and a non-executive director of AGL, Mr. Dew is not independent for the purpose of giving advice or recommendations to the DML Independent Shareholders and will not be part of the DML Independent Board Committee.

Altus Capital Limited has been appointed by the DML Independent Board Committee as the DML Independent Financial Adviser to advise the DML Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance or as otherwise determined by the DML Independent Board Committee. The letter of advice from the DML Independent Financial Adviser to the DML Independent Board Committee in respect of the Offer will be included in the DML Circular to be despatched by DML to all the Offer Shareholders in accordance with the Takeovers Code and the Corporations Act.

Grant Thornton Corporate Finance Pty Ltd has been appointed by the DML Independent Board Committee as the DML Independent Expert to prepare the DML Independent Expert Report to opine as to whether the Offer is fair and reasonable for the DML Independent Shareholders as required by the Corporations Act. The DML Independent Expert Report will be included in the DML Circular to be despatched by DML to all the Offer Shareholders in accordance with the Takeovers Code and the Corporations Act.

## **DESPATCH OF OFFER DOCUMENT AND DML CIRCULAR**

The Offer Document and the DML Circular will be issued separately. The Offer Document containing, among other things, the terms of the Offer (including the expected timetable) and the forms of acceptance, must be sent to the DML Shareholders within 21 days after the date of this joint announcement (or such later date as the Executive may approve). The DML Circular must be sent to the DML Shareholders within 14 days after the date of the Offer Document (or such later date as the Executive may approve).

## **OTHER ARRANGEMENTS**

None of AGL, the Offeror or parties acting in concert with any of them has dealt in the DML Shares, options, derivatives, warrants or other securities convertible or exchangeable into DML Shares or other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the six-month period prior to 19 May 2025, being the date of this joint announcement.

As at the date of this joint announcement:

- a) save for 51,441,727 DML Shares (representing approximately 32.54% of the entire issued shares of DML) held by Allied Properties, Mr. Nagahara, Mr. Dew and Mr. Yang, none of AGL, the Offeror or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the DML Shares or convertible securities, options, warrants or derivatives of DML;
- b) there are no outstanding derivatives in respect of securities in DML, which are owned, controlled or directed by, or have been entered into by AGL, the Offeror or any person acting in concert with any of them;
- c) save for the Irrevocable Undertaking, none of AGL, the Offeror or parties acting in concert with any of them have received any irrevocable commitment to accept or reject the Offer;
- d) save for the Conditions, there are no conditions to which the Offer is subject;
- e) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the DML Shares and which might be material to the Offer;

- f) save for the Conditions, there is no agreement or arrangement to which AGL or the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Offer;
- g) none of AGL, the Offeror or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in DML;
- h) 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;
- i) 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
- j) 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 (a) AGL, the Offeror or the parties acting in concert with any of them; or (b) DML, its subsidiaries or associated companies.

## **DEALINGS DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, associates of DML or the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of DML or the Offeror) are hereby reminded to disclose their dealings in the relevant securities of DML pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **REASONS FOR THE POSSIBLE ACQUISITION FOR AGL**

The DML Group operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant, the Jokisivu Gold Mine, the Orivesi Gold Mine which ceased production in June 2019, and the Kaapelinkulma Gold Mine which ceased production in April 2021, and the Uunimäki Gold Project. 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. In Sweden, the operation is known as the Svartliden Production Centre, consisting of a 300,000 tonnes per annum carbon-in-leach processing plant together with the closed Svartliden Gold Mine (mining completed in 2013), and the Fäboliden Gold Mine where a campaign of test-mining was completed in September 2020.

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, could facilitate the Offeror and parties acting in concert with it to obtain a controlling stake in DML at a reasonable price. The AGL Board considers that given the Offer is on better terms and conditions than the offer made by Allied Properties, it is believed that it will be better perceived by the market and stands a better chance of success. The AGL Board further considers that the Offer is fair and reasonable and in the interests of AGL and the AGL Shareholders as a whole.

## **POSSIBLE CONSOLIDATION OF THE DML GROUP IN THE FINANCIAL STATEMENTS OF AGL**

As at the date of this joint announcement, the Offeror does not own any DML Shares, and the parties acting in concert with the Offeror hold approximately 32.54% of the entire issued shares of DML. Allied Properties has provided the Offeror with the Irrevocable Undertaking.

If the Offer becomes unconditional and DML will be held as to over 50% by the Offeror directly, DML will become a subsidiary of AGL and the financial results of the DML Group will then be consolidated into the financial results of the AGL Group. If the Offer becomes unconditional and DML will be held as to 50% or less by the Offeror directly, the AGL Board will assess whether significant influence exists over DML in accordance with Hong Kong Financial Reporting Standards and appropriate accounting classification and recognition in the consolidated financial statements of the AGL Group.

#### **DISCLOSEABLE TRANSACTION FOR AGL**

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceed 5% but less than 25%, the Possible Acquisition constitutes a discloseable transaction for AGL and is subject to the announcement requirement but is exempt from circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Save for Allied Properties, Mr. Nagahara, Mr. Dew and Mr. Yang who have a holding of 46,877,727 DML Shares, 4,334,000 DML Shares, 220,000 DML Shares and 10,000 DML Shares respectively, the Offer Shareholders and their respective ultimate beneficial owners are third parties independent of AGL and its connected persons.

#### **POSSIBLE WITHDRAWAL OF OFFER BY ALLIED PROPERTIES**

Allied Properties intends to withdraw the Allied Properties Offer pursuant to Note 2 to Rule 5 of the Takeovers Code, subject to the Executive's consent. AGL supports the withdrawal of the Allied Properties Offer as the Offer is superior and stands a better chance of success.

Further announcement(s) will be made by APAC and Allied Properties regarding the Allied Properties Offer in compliance with the Takeovers Code.

#### **IRREVOCABLE UNDERTAKING**

The board of directors of APAC is confident in the long term development of DML and Allied Properties holds its DML Shares as a long term investment. Therefore, 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 of the Offer.

The board of directors of APAC considers that the Irrevocable Undertaking is fair and reasonable and in the interests of APAC and its shareholders as a whole.

## **WARNING**

**The DML Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the DML Shareholders not to form a view on the Offer unless and until they have received and read both the Offer Document and DML Circular, including the recommendation of the DML Independent Board Committee in respect of the Offer and the letter of advice or report from the DML Independent Financial Adviser and the DML Independent Expert. The Offer is subject to the fulfilment or waiver (as applicable) of the Conditions. Therefore, the Offer may or may not become unconditional. Shareholders, and potential investors of DML and AGL are advised to exercise caution in dealing in the relevant securities of DML and/or AGL. If any shareholders or potential investors of DML and/or AGL are in any doubt about their position, they should consult their own professional advisers.**

**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).**

## **RESUMPTION OF TRADING**

At the request of AGL, APAC and DML, the trading in the securities of AGL, APAC and DML on the Stock Exchange was halted with effect from 9:00 a.m. on 6 May 2025 pending the release of this joint announcement. An application has been made by AGL, APAC and DML to the Stock Exchange for the resumption of the trading in the securities of AGL, APAC and DML on the Stock Exchange with effect from 9:00 a.m. on 20 May 2025.

## DEFINITION

“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 period during which the Offer can be accepted is automatically extended in circumstances where certain extreme weather declarations or warnings are in force in Hong Kong on the final day of that period
“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
“AGL Shareholder(s)”	holder(s) of the AGL Share(s)
“AGL Share(s)”	ordinary share(s) in the share capital of AGL
“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

“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
“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
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the closing date of the Offer (or such later date to be determined by the Offeror and consented by the Executive)
“Condition(s)”	the conditions to the Offer as set out in the sub-section headed “Conditions of the Offer” in this joint announcement
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Corporations Act”	<i>the Corporations Act 2001</i> (Cth) of Australia
“DML”	Dragon Mining Limited, 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 Circular”	the document that is the circular for the purposes of the Takeovers Code, and target statement for the purposes of the Corporations Act, required to be issued by DML to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and the Corporations Act

“DML Director(s)”	directors of DML
“DML Group”	DML and its subsidiaries
“DML Independent Board Committee”	an independent committee of the DML Board, comprising Ms. Lam Lai, Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai, established for the purpose of making a recommendation to the DML Independent Shareholders as to whether the Offer is fair and reasonable and whether to accept the Offer
“DML Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the DML Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code
“DML Independent Expert”	Grant Thornton Corporate Finance Pty Ltd (holding an Australian Financial Services Licence that authorises it to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients) being the independent expert commissioned by the DML Independent Board Committee to opine as to whether the Offer is fair and reasonable for the DML Independent Shareholders for the purposes of satisfying the requirements under the Corporations Act
“DML Independent Expert Report”	the independent expert report to be prepared by the DML Independent Expert which complies with the Corporations Act
“DML Independent Shareholders”	DML Shareholders other than the Offeror and parties acting in concert with it
“DML Shareholders”	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
“First Closing Date”	the first closing date of the Offer, which shall be at least 28 days following the despatch date of the Offer Document, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code and Corporations Act
“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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“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 of 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
“Last Trading Day”	2 May 2025, being the last trading day of the DML Shares on the Stock Exchange before the publication of this joint announcement
“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 activity of type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management)
“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 to be made by Morton Securities for and on behalf of the Offeror to acquire all of the DML Shares at the Offer Price in accordance with the Takeovers Code and the Corporations Act
“Offer Document”	the document that is the offer document for the purposes of the Takeovers Code, and bidder’s statement for the purposes of the Corporations Act, required to be issued by the Offeror to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and 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) (other than those already owned by the Offeror, if any) that are subject to the Offer
“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
“Overseas DML Shareholders”	DML Shareholders with a registered address outside of Hong Kong and Australia

“Possible Acquisition”	possible acquisition of the Offer Shares from all the Offer Shareholders under the Offer
“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 joint announcement, 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: <ul style="list-style-type: none"> <li>(A) enters into a buy-back agreement; or</li> <li>(B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;</li> </ul> </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 Personal Property Securities Act 2009 (Cth) of Australia, charge, lien or pledge, in the whole, or a substantial part, of its business or property;</li> </ul>

- 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.

“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
“US\$”	US dollars, the lawful currency of the United States of America

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“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.

*Note:* For the purpose of this joint announcement and for illustrative purposes only, AU\$ is converted into HK\$ at the rate of AU\$1:HK\$4.97. No representation is made that any amount in HK\$ has been or could be converted at the above rates or at any other rates.

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

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

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

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

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

Hong Kong, 19 May 2025

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

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

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

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

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

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

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

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

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

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