

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular, together with the accompanying form of proxy and the 2023/24 Annual Report, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SHARES
(3) ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of APAC Resources Limited to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 19 November 2024 at 10:00 a.m. is set out on pages 27 to 32 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the said meeting or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the said meeting or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of Directors	4
General Mandates to Issue Securities and to Repurchase Shares	5
Adoption of New Bye-laws	6
Annual General Meeting	7
Recommendation	7
General Information	7
Appendix I — Details of Directors proposed to be re-elected	8
Appendix II — Explanatory Statement	14
Appendix III — Changes introduced by the New Bye-laws	19
Appendix IV — Notice of Annual General Meeting	27

DEFINITIONS

In this circular (other than in the notice of annual general meeting), the following expressions have the following meanings unless the context otherwise requires:

“Act”	the Companies Act 1981 of Bermuda, as amended from time to time;
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“AGM”	the annual general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 19 November 2024 at 10:00 a.m. or any adjournment or postponement thereof;
“AGM Notice”	the notice convening the AGM as set out in Appendix IV to this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Company”	APAC Resources Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1104);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issuance Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“Latest Practicable Date”	17 October 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the new bye-laws of the Company to be considered and approved for adoption by the Shareholders at the AGM;
“Repurchase Mandate”	as defined in paragraph 3(b) of the Letter from the Board in this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company;
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“treasury share(s)”	has the meaning ascribed to it in the Listing Rules;
“2023/24 Annual Report”	annual report of the Company for the year ended 30 June 2024; and
“%”	per cent.

LETTER FROM THE BOARD



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

Executive Director:

Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Arthur George Dew (*Chairman*)

(*Mr. Wong Tai Chun, Mark as his alternate*)

Mr. Lee Seng Hui

Ms. Lam Lin Chu

Independent Non-Executive Directors:

Dr. Wong Wing Kuen, Albert

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Head office and

principal place of business:

Room 2304, 23rd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

25 October 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SHARES
(3) ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of the Directors; (ii) the granting to the Directors of the Issuance Mandate and the Repurchase Mandate; and (iii) the adoption of the New Bye-laws.

* *For identification purpose only*

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 87(1) and 87(2) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) of the Bye-laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting.

Pursuant to Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Arthur George Dew, Mr. Andrew Ferguson and Mr. Wang Hongqian shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM. In addition, Mr. Kelvin Chau Kwok Wing, being an Independent Non-Executive Director appointed by the Board after the Company's last annual general meeting held on 23 November 2023, shall hold office only until the AGM pursuant to Bye-law 86(2) of the Bye-laws and, being eligible, offers himself for re-election.

Pursuant to Rule 13.74 of the Listing Rules, the issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23 November 2023, ordinary resolutions were passed for the granting of general mandates to the Directors, *inter alia*,

- (i) to allot, issue or otherwise deal with additional securities of the Company of up to 20% of the total number of Shares in issue as at that date (the “**Existing Issuance Mandate**”); and
- (ii) to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue as at that date (the “**Existing Repurchase Mandate**”).

The Existing Issuance Mandate and the Existing Repurchase Mandate will lapse upon the conclusion of the AGM. The Directors consider that the Existing Issuance Mandate and the Existing Repurchase Mandate increase the flexibility in dealing with the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

It will therefore be proposed at the AGM to approve the granting of new general mandates to the Directors to exercise the powers of the Company:

- (a) to allot, issue or otherwise deal with additional securities of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares and other rights of subscription for or conversion into Shares (including any sale or transfer of treasury shares), of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution (the “**Issuance Mandate**”); and
- (b) to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution (the “**Repurchase Mandate**”).

With effect from 11 June 2024, the Listing Rules had been amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issuance Mandate and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

LETTER FROM THE BOARD

Subject to the passing of the proposed resolution in respect of the granting of the Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, a maximum of 271,327,392 new Shares, representing 20% of the total number of Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date, shall be allotted, issued or otherwise dealt with under the Issuance Mandate.

The Issuance Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions 5 and 6 as set out in the AGM Notice. A resolution authorising the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate will be proposed as ordinary resolution 7 as set out in the AGM Notice. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any securities of the Company or to repurchase any Shares pursuant thereto.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in Appendix II to this circular.

4. ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 25 September 2024. The Board proposes to amend the existing Bye-laws in order to, among other things, (i) bring the existing Bye-laws in line with amendments to the Listing Rules in relation to electronic dissemination of corporate communications by listed issuers; (ii) allow the Company to hold and resell its Shares as treasury shares in accordance with applicable laws of Bermuda and the Listing Rules; and (iii) incorporate certain housekeeping amendments. As such, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

The proposed changes introduced by the New Bye-laws are set out in Appendix III to this circular.

Shareholders are advised that the New Bye-laws are in English only and that the Chinese translation of the “Changes introduced by the New Bye-laws” contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed New Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed New Bye-laws.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM, details of which are set out in the proposed special resolution 8 in the AGM Notice.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this circular. A copy of the 2023/24 Annual Report is despatched to the Shareholders together with this circular. At the AGM, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of the Directors and the granting of the Issuance Mandate and the Repurchase Mandate, and a special resolution will be proposed to approve the adoption of the New Bye-laws.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the AGM as set out in the AGM Notice shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that (i) the proposed ordinary resolutions for approval of the re-election of the Directors, the grant of the Issuance Mandate and the Repurchase Mandate, and the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate; and (ii) the proposed special resolution for the adoption of the New Bye-laws, are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

7. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
APAC Resources Limited
Arthur George Dew
Chairman

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

Mr. Arthur George Dew, aged 83, was appointed as the Chairman and a Non-Executive Director of the Company on 1 March 2016. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is currently the chairman and a non-executive director of each of Allied Group Limited ("**AGL**") (Stock Code: 373), a substantial shareholder of the Company, and Dragon Mining Limited ("**Dragon Mining**") (Stock Code: 1712) and the non-executive chairman and a non-executive director of Tanami Gold NL ("**Tanami Gold**") (Stock Code: TAM). AGL and Dragon Mining are companies listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Dew retired as a non-executive director of Tian An Australia Limited (Stock Code: TIA), a company listed on the Australian Securities Exchange, in May 2023. Save as disclosed above, Mr. Dew did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in around 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which entered into a scheme of arrangement (the "**Scheme**") with its creditors and shareholders in around 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in around 1981.

A letter of appointment has been entered into between the Company and Mr. Dew, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Dew is an employee of AGL which charges management services fee to the Company pursuant to a sharing of management services agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time currently estimated to be devoted by him to the affairs of the Group. The remuneration of Mr. Dew in AGL was determined with reference to the recommendation of the remuneration committee of AGL's board of directors, the prevailing market conditions and the terms of AGL's remuneration policy.

Save as disclosed above, Mr. Dew did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Dew's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Andrew Charles Ferguson, aged 51, was appointed as an Executive Director and the Chief Executive Officer of the Company on 12 January 2010. Mr. Ferguson holds various directorships in subsidiaries of the Company. Mr. Ferguson holds a Bachelor of Science Degree in Natural Resource Development and worked as a mining engineer in Western Australia in the mid 90's. In 2003, Mr. Ferguson co-founded New City Investment Managers in the United Kingdom. He has a proven track record in fund management and was the former co-fund manager of City Natural Resources High Yield Trust, which was awarded "Best UK Investment Trust" in 2006. In addition, he managed New City High Yield Trust Ltd. and Geiger Counter Ltd.. He worked for New City Investment Managers CQS Hong Kong, a financial institution providing investment management services to a variety of investors. He has 29 years of experience in the finance industry specialising in global natural resources. Being a fund manager for assets in London and Hong Kong, he was responsible for day to day management of portfolios, risk management, business development, relationship management and working with independent boards, custodians and auditors to ensure that all shareholders' funds were managed properly. He is currently a director of Mabuhay Holdings Corporation (Stock Code: MHC), a company listed on The Philippine Stock Exchange, Inc.. He is also an alternate director to Mr. Lee Seng Hui in Mount Gibson Iron Limited (Stock Code: MGX), a company listed on the Australian Securities Exchange. Save as disclosed above, Mr. Ferguson did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

A service contract has been entered into between the Company and Mr. Ferguson, pursuant to which he is entitled to receive (i) an annual remuneration of HK\$4,656,000 including accommodation; and (ii) discretionary bonus, which was determined with reference to his duties and responsibilities within the Group, the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy. Mr. Ferguson has no designated length of service with the Company, but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office.

Save as disclosed above, Mr. Ferguson did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Ferguson's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Wang Hongqian (王宏前), aged 66, was appointed as an Independent Non-Executive Director of the Company on 24 May 2019. Mr. Wang graduated from Xi'an Institute of Metallurgy and Construction Engineering (now known as Xi'an University of Architecture and Technology) with a Bachelor's Degree in General Layout and Transportation Design in 1982 and holds a Master's Degree of Business Administration in Finance from The Chinese University of Hong Kong. He is a senior engineer (professor level) and national registered architect (Class A). Mr. Wang is currently a part-time adviser (industry mentor) of Master of Business Administration in Finance in School of Economics and Management of Tsinghua University, vice managing director of Expert Committee of China Association of International Engineering Consultants and commissioner of Committee on Foreign Investment. Mr. Wang worked as the secretary, team leader, deputy director, director and vice-president of Planning and Design Research Institute under the former Ministry of Coal Industry of China, vice-president of Beijing Coal Design and Research Institute (Group), chairman and president of NFC Real Estate Development Co., Ltd, and chief engineer of China Nonferrous Metal Mining (Group) Co., Ltd. and the president and a director of the board of China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd.. Save as disclosed above, Mr. Wang did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Wang's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service and the professional experience, skills and expertise Mr. Wang can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Wang has made positive and valuable contributions to the Company's strategy, policies and performance over the years with his independent advice, comments, judgment and objective views from his extensive experience in natural resources industry coupled with his general understanding of the business of the Group. In addition, Mr. Wang's nationality also contributed to the diversity of the Board. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Wang's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Wang, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Wang is entitled to a director's fee of HK\$201,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Wang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Wang has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Wang's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Kelvin Chau Kwok Wing (周國榮), aged 62, was appointed as an Independent Non-Executive Director of the Company on 23 November 2023. He was a senior adviser to Rothschild & Co, the global financial advisory firm from 2020 to 2021 and Chairman of Hong Kong from 2018 to 2020. Mr. Chau joined N M Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a Fellow of The Hong Kong Institute of Directors. Mr. Chau is a senior advisor at Harmony Advisors, a family office and investment firm in Hong Kong. He is also currently an independent non-executive director of AGL (Stock Code: 373), a substantial shareholder of the Company, and Travel Expert (Asia) Enterprises Limited ("**Travel Expert**") (Stock code: 1235). Mr. Chau has been appointed as an independent non-executive director of Giordano International Limited ("**Giordano**") (Stock code: 709) in June 2024. AGL, Travel Expert and Giordano are companies listed on the main board of the Stock Exchange. He also serves on the University Council's Finance Committee and Investment sub-committee at the City University of Hong Kong. Save as disclosed above, Mr. Chau did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Chau's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Chau can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Chau has made positive and valuable contributions to the Company's strategy, policies and performance with his independent advice, comments and judgment and objective views from the perspective of his legal and financial background coupled with his general understanding of the business of the Group. In addition, Mr. Chau's nationality also contributed to the diversity of the Board. Holding not more than seven listed company directorships, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Chau's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Chau, pursuant to which he will have no designated length of service with the Company but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Chau is entitled to a director's fee of HK\$201,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Chau did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Chau has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent after taking into account (i) the factors under Rule 3.13 of the Listing Rules; (ii) his ability in bringing fresh perspectives and independent judgment to the Board; (iii) the fact that he does not have any management role in the Company nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and (iv) his experience and his past contributions to governance.

There are no other matters or information in relation to Mr. Chau's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

LISTING RULES FOR REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provided that the shares proposed to be repurchased by a company must be fully-paid up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the Directors to make such repurchases or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue is 1,356,636,962 Shares. Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 135,663,696 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of granting of the Repurchase Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that an authority to repurchase Shares is in the best interests of the Company and the Shareholders as a whole.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased or hold them as treasury shares. The Shares repurchased for cancellation may, depending on the market conditions and funding arrangement of the Company at the time, result in an increase in earnings per share. On the other hand, the Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices, or transferred, to raise funds for the Company, subject to compliance with the Listing Rules, the Bye-laws, and the laws of Bermuda. The Directors are seeking the Repurchase Mandate so as to give the Company additional flexibility to do so if and when appropriate. The number of Shares to be repurchased on occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

While it is not possible to anticipate any specific circumstances in which the Directors might think it appropriate to repurchase Shares, Shareholders can be assured that the Directors would only make repurchases in circumstances where they consider it to be in the best interests of the Company and the Shareholders as a whole.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those treasury share were registered in the Company's own name. These measures may include, upon approval by the Board, that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name or cancel them, in each case before the record date for the dividends or distributions.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

The Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose of the share repurchase. The Act further provides that the amount of premium (if any) payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. Unless otherwise resolved by the Directors, shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated statement of financial position of the Company as at 30 June 2024 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Group at that time and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and the gearing position of the Group in the event that repurchases of all the Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Group (as compared with the financial position disclosed in its latest published audited consolidated financial statements) unless the Directors consider that such repurchases are in the best interests of the Company.

DIRECTORS AND CONNECTED PERSONS

None of the Directors nor (to the best of the knowledge and belief of the Directors and having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors have any present intention, in the event that the grant to the Directors of the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of Shares.

The Directors will exercise the Repurchase Mandate to make repurchases in accordance with the Listing Rules and all applicable laws of Bermuda and in accordance with the memorandum of association of the Company and the Bye-laws.

HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the securities of the Company under Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the issued share capital of the Company	Notes	Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full
AGL	615,497,629	45.36%	1	50.41%
Lee and Lee Trust	615,497,629	45.36%	2 and 3	50.41%
Shougang Fushan Resources Group Limited ("Shougang Fushan")	215,100,000	15.86%	4	17.61%

Notes:

1. These Shares are held by Allied Properties Investments (1) Company Limited (“**API(1)**”), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“**APL**”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owns in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which API(1) is interested.
2. This represents the same interests of AGL in 615,497,629 Shares.
3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and is therefore deemed to have an interest in the Shares in which AGL is interested through API(1).
4. These Shares are held by Benefit Rich Limited (“**Benefit Rich**”), a wholly-owned subsidiary of Shougang Fushan. Accordingly, Shougang Fushan is deemed to have an interest in the Shares in which Benefit Rich is interested.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336(1) of the SFO and to the best of the knowledge and belief of the Directors:

- (i) Shougang Fushan, a substantial shareholder of the Company, holds 215,100,000 Shares, representing approximately 15.86% of the issued share capital of the Company.
- (ii) Lee and Lee Trust (including AGL) is beneficially interested in an aggregate of 615,497,629 Shares, representing approximately 45.36% of the issued share capital of the Company.

On the basis of 1,356,636,962 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares prior to the AGM and the present shareholding percentage remains the same, if the Repurchase Mandate were exercised in full, the shareholding percentage of Shougang Fushan and Lee and Lee Trust would increase to approximately 17.61% and 50.41% respectively. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust (including AGL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will not be reduced to less than 25% of the total number of Shares in issue.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code and the public float as a result of the exercise of the power in full under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer or will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
October	1.07	0.99
November	1.11	0.93
December	1.02	0.87
2024		
January	0.98	0.88
February	1.03	0.84
March	1.02	0.94
April	1.19	1.00
May	1.25	1.16
June	1.15	1.04
July	1.10	0.99
August	1.01	0.93
September	1.05	0.92
October (up to the Latest Practicable Date)	1.12	1.02

REPURCHASE OF SECURITIES OF THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares were repurchased by the Company.

APPENDIX III CHANGES INTRODUCED BY THE NEW BYE-LAWS

The followings are the changes to the existing Bye-laws introduced by the New Bye-laws (shown with strikethrough to denote text to be deleted and underline to denote text to be added).

- (a) The following definitions are to be added in Bye-law 1 in alphabetical order:

“actionable corporate communication” has the meaning attributed to it in the rules of the Designated Stock Exchange.

“corporate communication” has the meaning attributed to it in the rules of the Designated Stock Exchange.

“ETA” the Electronic Transactions Act 1999 of Bermuda, as amended, modified or supplemented from time to time.

“Treasury Share(s)” shares of the Company repurchased and held by the Company in treasury, as authorised by the Act and these Bye-laws which, for the purpose of the rules of the Designated Stock Exchange, include shares repurchased by the Company and held or deposited in the clearing house or its nominee for sale on the Designated Stock Exchange.

- (b) The original definition of “business day” in Bye-law 1 shall be deleted in their entirety and be revised as follows:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. ~~For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.~~

- (c) For Bye-law 2, sub-paragraphs (o) and (p) be amended as follows, and a new sub-paragraph (q) be inserted immediately following sub-paragraph (p):

(o) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); ~~and~~

(p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.; and

- (q) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the ETA or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable.
- (d) The original Bye-law 3(2) shall be deleted in its entirety and be revised as follows:
3. (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase its own shares for cancellation or otherwise acquire its own shares as Treasury Shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Subject to the Act, these Bye-Laws, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any Treasury Shares shall be at the disposal of the Board, which, without limitation, may elect to hold all or any of the Treasury Shares, dispose of or transfer all or any of the Treasury Shares for cash or other consideration, or cancel all or any of the Treasury Shares.
- (e) The original Bye-law 10 shall be deleted in its entirety and be revised as follows:
10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (~~including other than~~ at an adjourned meeting or a postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting or postponed meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~ and

- (b) every holder of shares of the class (other than the Company in respect of the Treasury Shares) shall be entitled to one vote for every such share held by him.
- (f) The original Bye-law 43(1) shall be deleted in its entirety and be revised as follows:
 - 43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:
 - (a) the name and address of each Member (including the Company as a holder of Treasury Shares, if any), the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (g) The original Bye-law 64 shall be deleted in its entirety and be revised as follows:
 - 64. Subject to Bye-law 61A(4), the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn or postpone the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or postponement not taken place. When a meeting is adjourned or postponed for fourteen (14) days or more, at least seven (7) ~~clear~~ days' Notice of the adjourned or postponed meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned or postponed meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment or postponement.

- (h) The original Bye-law 153 shall be deleted in its entirety and be revised as follows:

153. Subject to Section 88 of the Act and Bye-law 153A, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

- (i) The original Bye-law 153A shall be deleted in its entirety and be revised as follows:

153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, ~~and to obtaining all necessary consents, if any, required thereunder,~~ the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

- (j) The original Bye-law 153B shall be deleted in its entirety and be revised as follows:

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

- (k) The original Bye-law 160 shall be deleted in its entirety and be revised as follows:

160. (1) Any Notice or document (including any "corporate communication" and actionable corporate communication within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the rules of the Designated Stock Exchange, any such Notice and document may be served or delivered by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by publishing it by way of advertisement in appointed newspapers (as defined in the Act) or other publication, and where applicable, or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law ~~160(3)~~ 160(4) ~~without the need for any additional consent or notification, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~
 - (f) by placing it on the Company's website or the website of the Designated Stock Exchange, ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability")~~ without the need for any additional consent or notification; or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) ~~The notice of availability may be given by any of the means set out above.~~
- (~~23~~) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (~~34~~) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (~~45~~) Any Notice or document may be given either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, including the rules of the Designated Stock Exchange.

(5) Notwithstanding any other provision of these Bye-Laws, the sending, mailing, despatch, issuing, publishing or otherwise making available of any corporate communication and actionable corporate communication shall comply with the requirements under the rules of the Designated Stock Exchange and the Statutes in force from time to time.

(l) The original Bye-law 161 shall be deleted in its entirety and be revised as follows:

161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;
- (c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's or the Designated Stock Exchange's website ~~to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later,~~ unless the rules of the Designated Stock Exchange specify a different date. In such case, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange;

- (d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1104)

NOTICE IS HEREBY GIVEN that the annual general meeting of APAC Resources Limited (the “**Company**”) will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 19 November 2024 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 30 June 2024.
2. To declare a final dividend.
3. (a) To re-elect the following persons:
 - i. Mr. Arthur George Dew as a Director
 - ii. Mr. Andrew Charles Ferguson as a Director
 - iii. Mr. Wang Hongqian as a Director
 - iv. Mr. Kelvin Chau Kwok Wing as a Director
- (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

* For identification purpose only

ORDINARY RESOLUTIONS

The following resolutions 5 to 7 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as ordinary resolutions of the Company:

5. “THAT:

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including sale or transfer of treasury share out of treasury, if any) (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in provisions of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and dealt with by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of warrants of the Company or any securities which are convertible into Shares; (iii) any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company from time to time; (iv) the exercise of any options granted under any share option scheme or similar arrangement of the Company and/or any of its subsidiaries; or (v) a specific mandate granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended from time to time) (the **“Companies Act”**) or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of issued Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (the **“Listing Rules”**) and applicable laws and regulations.

6. “THAT:

- (a) subject to the provisions of paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and requirements of the Listing Rules or listing rules of any other stock exchange as amended from time to time and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares hereby authorised to be repurchased by the Company pursuant to the approval given in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.”

7. “**THAT** conditional on the passing of resolutions 5 and 6 in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company pursuant to paragraph (a) of resolution 5 above be and is hereby extended by the addition thereto a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to paragraph (a) of resolution 6 above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

The following resolution 8 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as special resolution of the Company:

8. “**THAT** the existing bye-laws of the Company be and are hereby amended in the manner as set out in Appendix III (the “**Proposed Amendments**”) to the circular of the Company dated 25 October 2024 (the “**Circular**”); and the new bye-laws of the Company in the form produced to this meeting marked “A” and initialled by the Chairman of this meeting for the purpose of identification (the “**New Bye-laws**”), which consolidates and incorporates all the Proposed Amendments, be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this meeting and **THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts and things necessary to effect and record the adoption of the New Bye-laws.”

For and on behalf of the Board
APAC Resources Limited
Arthur George Dew
Chairman

Hong Kong, 25 October 2024

Notes:

1. Any member entitled to attend and vote at the meeting will be entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in such member’s stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.
2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment or postponement thereof.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting convened or any adjournment or postponement thereof (as the case may be) and in such event the instrument appointing the proxy shall be deemed to be revoked.
4. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 14 November 2024 to Tuesday, 19 November 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the meeting, all transfers of share ownership, accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 13 November 2024.
6. For determining the entitlement to the proposed final dividend for the year ended 30 June 2024, the register of members of the Company will be closed from Monday, 25 November 2024 to Thursday, 28 November 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all transfers of share ownership, accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 22 November 2024.

As at the date of this notice, the Directors of the Company are:

Executive Director:

Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors:

Mr. Arthur George Dew (*Chairman*)

(*Mr. Wong Tai Chun, Mark as his alternate*)

Mr. Lee Seng Hui

Ms. Lam Lin Chu

Independent Non-Executive Directors:

Dr. Wong Wing Kuen, Albert

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing