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APAC RESOURCES

APAC RESOURCES LIMITED
亞 太 資 源 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

DISCLOSEABLE TRANSACTION

ACQUISITION OF SHARES IN VALTERRA PLATINUM

The Board announces that on 17 July 2025 (London time zone), the Subsidiary acquired in aggregate 20,000 shares in Valterra Platinum (representing approximately 0.01% of the total issued share capital of Valterra Platinum as at the date of this announcement) through on-market transactions conducted on the LSE for an amount of approximately GBP 698,522 (equivalent to approximately HK$7,342,000) (exclusive of transaction costs), representing approximately GBP 34.93 (equivalent to approximately HK$367.10) per share.

Prior to the Acquisition, the Subsidiary acquired an aggregate of 220,000 shares in Valterra Platinum within a 12-month period prior to the date of the Acquisition (representing approximately 0.08% of the total issued share capital of Valterra Platinum as at the date of this announcement) through on-market transactions conducted on the LSE for an aggregate consideration of approximately GBP 7,342,000 (equivalent to approximately HK$78,003,000) (exclusive of transaction costs), representing approximately GBP 33.37 (equivalent to approximately HK$354.56) per share.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) for the Acquisition does not exceed 5% on a stand-alone basis, the Acquisition is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) for the Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition, is more than 5% but all are less than 25%, the Acquisition together with the Previous Acquisitions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

ACQUISITION OF SHARES IN VALTERRA PLATINUM

The Board announces that on 17 July 2025 (London time zone), the Subsidiary acquired in aggregate 20,000 shares in Valterra Platinum (representing approximately 0.01% of the total issued share capital of Valterra Platinum as at the date of this announcement) through on-market transactions conducted on the LSE for an amount of approximately GBP 698,522 (equivalent to approximately HK$7,342,000) (exclusive of transaction costs), representing approximately GBP 34.93 (equivalent to approximately HK$367.10) per share.

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After the Acquisitions, the Group holds 240,000 shares in Valterra Platinum, representing approximately 0.09% of the total issued share capital of Valterra Platinum as at the date of this announcement.

As the Acquisitions were conducted through the open market, the identity(ies) of the counterparty(ies) of the Acquisitions cannot be ascertained by the Group. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the counterparty(ies) and its/their ultimate beneficial owner(s) in the Acquisitions is/are Independent Third Parties.

CONSIDERATION

The aggregate consideration for the Acquisitions is approximately GBP 8,041,000 (equivalent to approximately HK$85,345,000) (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash from the Company's internal resources.

The consideration of the Acquisitions were determined by reference to the prevailing trading prices of the shares of Valterra Platinum on the LSE at the time of the relevant acquisitions.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange. The Group is an established investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and commodity trading business, focused primarily on metals, mining and energy and investment in financial assets.

INFORMATION ON VALTERRA PLATINUM

Valterra Platinum (formerly Anglo American Platinum Limited) is a public company incorporated in South Africa and the world's leading supplier of platinum group metals (PGMs). It provides a complete resource-to-market service, supplying customers with a range of mined, recycled and traded metal. The products it produces reside in three distinct areas: PGMs (platinum, palladium, rhodium, iridium, ruthenium); base metals (copper, nickel, cobalt sulphate, chrome) and other by-products (gold and sodium sulphate).

Based on the audited consolidated financial statements of Valterra Platinum, the consolidated net profit before and after taxation for the financial years ended 31 December 2024 and 2023 and the consolidated net assets of Valterra Platinum as at 31 December 2024 and 2023 are as follows:

	For the year ended 31 December			
	2024		**2023**	
	ZAR Million	*HK$ Million*	*ZAR Million*	*HK$ Million*
Consolidated net profit before taxation	9,679	3,994	18,109	7,622
Consolidated net profit after taxation	7,393	3,051	13,446	5,660

	As at 31 December			
	2024		**2023**	
	ZAR Million	*HK$ Million*	*ZAR Million*	*HK$ Million*
Consolidated net assets	102,113	42,137	100,035	42,107

Note: The translation of ZAR into HK$ is based on the exchange rate of ZAR 1 to HK$0.41265 and ZAR 1 to HK$0.42092 as at 31 December 2024 and 31 December 2023 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Company is focused on investments in the natural resources sector, particularly in the mining space. Valterra Platinum is a leading platinum group metals (PGM) producer operating multiple mines across South Africa, including Mogalakwena, Amandelbult, Mototolo, Unki and Modikwa (50% JV with African Rainbow Minerals). Valterra Platinum is formerly known as Anglo American Platinum Limited (as a subsidiary of Anglo American plc.), and recently completed a demerger and renamed on 31 May 2025. The production guidance for financial year ending 31 December 2025 is 3.0-3.4Moz PGMs at an all-in sustaining cost of US$970-1,000/oz. In the near-term, Valterra Platinum targets maintaining 3.0-3.5Moz per annum over 2026-2027, while boosting own-mined production. The Company has a constructive outlook on platinum, driven by structural supply deficits, with depleting global supply, growing investment, jewellery and hybrid vehicle demand. The Directors believe this investment represents a compelling opportunity to generate superior returns and aligns with the Company’s strategic focus on value creation.

As the Acquisitions were traded at market price, the Directors (including the independent non-executive Directors) are of the view that the Acquisitions were fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) for the Acquisition does not exceed 5% on a stand-alone basis, the Acquisition is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) for the Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition, is more than 5% but all are less than 25%, the Acquisition together with the Previous Acquisitions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of 20,000 shares in Valterra Platinum in aggregate by the Subsidiary through on-market transactions conducted on the LSE on 17 July 2025 (London time zone) at a total consideration of approximately GBP 698,522 (equivalent to approximately HK$7,342,000) (exclusive of transaction costs);
"Acquisitions"	the Acquisition and the Previous Acquisitions;
"Board"	the board of Directors;
"Company"	APAC Resources Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478);

"Directors"	the directors of the Company;
"GBP"	Pound Sterling, the lawful currency of the United Kingdom;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"LSE"	London Stock Exchange;
"Previous Acquisitions"	the acquisitions of 220,000 shares in Valterra Platinum in aggregate by the Subsidiary through on-market transactions conducted on the LSE within a 12-month period prior to the date of the Acquisition for an aggregate consideration of approximately GBP 7,342,000 (equivalent to approximately HK$78,003,000) (exclusive of transaction costs);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	APAC Resources Commodity Trading Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company;
"Valterra Platinum"	Valterra Platinum Limited, a company listed on the LSE (Stock Code: VALT);
"ZAR"	South African Rand, the lawful currency of South Africa; and
"%"	per cent.

Unless otherwise stated, amounts in GBP have been translated into HK$ at the exchange rate on the relevant dates of the Acquisition and the Previous Acquisitions at HK$10.5102 and HK$10.6240 respectively to GBP 1 for illustration purpose only. No representation has been made that any amount in GBP or HK$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

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

Hong Kong, 18 July 2025

As at the date of this announcement, 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 and Ms. Lam Lin Chu

Independent Non-Executive Directors
Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing

* *For identification purpose only*