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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF SHARES IN NEWMONT

The Board announces that on 4 April 2024 (New York time zone), the Subsidiary acquired in aggregate 150,000 shares in Newmont (representing approximately 0.013% of the total issued share capital of Newmont as at the date of this announcement) through on-market transactions conducted on the NYSE at a total consideration of approximately US\$5,650,000 (equivalent to approximately HK\$44,235,000) (exclusive of transaction costs), representing approximately US\$37.67 (equivalent to approximately HK\$294.90) per share. Completion of the Acquisition took place on 8 April 2024.

Prior to the Acquisition, the Subsidiary acquired an aggregate of 100,000 shares in Newmont within a 12-month period prior to the date of the Acquisition (representing approximately 0.009% of the total issued share capital of Newmont as at the date of this announcement) through on-market transactions conducted on the NYSE for an aggregate consideration of approximately US\$3,765,000 (equivalent to approximately HK\$29,433,000) (exclusive of transaction costs), representing approximately US\$37.65 (equivalent to approximately HK\$294.33) 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.

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After the Acquisitions, the Group holds 250,000 shares in Newmont, representing approximately 0.022% of the total issued share capital of Newmont 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 US\$9,415,000 (equivalent to approximately HK\$73,668,000) (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 Newmont on the NYSE 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 shares 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 NEWMONT

Newmont is an American gold mining company, the shares of which are listed on the NYSE (Stock Code: NEM). Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. Its portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & Caribbean, North America, and Papua New Guinea.

Based on the audited consolidated financial statements of Newmont, the consolidated net (loss)/profit before and after taxation for the financial years ended 31 December 2023 and 2022 and the consolidated net assets of Newmont as at 31 December 2023 and 2022 are as follows:

	For the year ended 31 December			
	2023		2022	
	<i>US\$ Million</i>	<i>HK\$ Million</i>	<i>US\$ Million</i>	<i>HK\$ Million</i>
Consolidated net (loss)/profit before taxation	(1,968)	(15,377)	56	437
Consolidated net loss after taxation	(2,494)	(19,487)	(399)	(3,111)
	As at 31 December			
	2023		2022	
	<i>US\$ Million</i>	<i>HK\$ Million</i>	<i>US\$ Million</i>	<i>HK\$ Million</i>
Consolidated net assets	29,205	228,197	19,533	152,312

Note: The translation of US\$ into HK\$ is based on the exchange rate of US\$1 to HK\$7.81362 and US\$1 to HK\$7.79768 as at 31 December 2023 and 31 December 2022 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Newmont is the world's leading gold company and is the only gold producer listed in the S&P 500 Index. Taking into account the share price of Newmont being close to a 10-year low, and the rising gold price which may be affected by the on-going global macro geopolitical concerns, the Directors believe the Acquisitions are attractive investments and can enhance the returns on investment of the Company.

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 150,000 shares in Newmont in aggregate by the Subsidiary through on-market transactions conducted on the NYSE on 4 April 2024 (New York time zone) at a total consideration of approximately US\$5,650,000 (equivalent to approximately HK\$44,235,000) (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 shares of which are listed on the main board of the Stock Exchange (Stock Code: 1104);
“Directors”	the directors of the Company;
“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;
“Newmont”	Newmont Corporation, a company incorporated in Delaware, the United States of America, the shares of which are listed on the NYSE (Stock Code: NEM);
“NYSE”	The New York Stock Exchange;
“Previous Acquisitions”	the acquisitions of 100,000 shares in Newmont in aggregate by the Subsidiary through on-market transactions conducted on the NYSE within a 12-month period prior to the date of the Acquisition for an aggregate consideration of approximately US\$3,765,000 (equivalent to approximately HK\$29,433,000) (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;
“US\$”	United States dollar(s), the lawful currency of the United States of America; and
“%”	per cent.

Unless otherwise stated, amounts in US\$ have been translated into HK\$ at the exchange rate on the relevant dates of the Acquisition and the Previous Acquisitions at HK\$7.82920 and HK\$7.81753 respectively to US\$1 for illustration purpose only. No representation has been made that any amount in US\$ 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, 8 April 2024

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*