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APAC RESOURCES LIMITED

亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

**(1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(3) RESIGNATION OF DEPUTY CHAIRMAN AND
EXECUTIVE DIRECTOR; AND
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

(1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of APAC Resources Limited (the “**Company**”) dated 26 September 2023 and the circular of the Company dated 26 October 2023 in relation to, among others, the retirement of Mr. Chang Chu Fai, Johnson Francis (“**Mr. Chang**”).

The board (the “**Board**”) of directors of the Company (the “**Director(s)**”) hereby announces that Mr. Chang has retired as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 23 November 2023 (the “**AGM**”).

Mr. Chang has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Chang for his valuable contribution to the Company during his term of office.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Kelvin Chau Kwok Wing (“**Mr. Chau**”) has been appointed as an independent non-executive Director with effect from 23 November 2023.

Mr. Chau, aged 61, is the former Chairman of Rothschild & Co in Hong Kong. He has over 30 years of investment banking experience as an advisor to corporates and governments, and currently serves as a Senior Advisor at Harmony Capital International Limited. He is an independent non-executive director of each of Allied Group Limited and Travel Expert (Asia) Enterprises Limited, which are listed on The Stock Exchange of Hong Kong Limited and serves on the University Council’s Finance and Investment Committees at the City University of Hong Kong. He holds a bachelor of laws degree from the University of Buckingham, United Kingdom.

A letter of appointment has been entered into between the Company and Mr. Chau, pursuant to which (i) Mr. Chau has been appointed without a specific term, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the bye-laws of the Company or any other applicable laws from time to time whereby a director shall vacate his/her office; and (ii) Mr. Chau is entitled to a director’s fee of HK\$201,000 per annum, which was determined based on the recommendation of the remuneration committee of the Company and by making reference to his role, qualification, level of experience, the prevailing market conditions and the terms of the Company’s remuneration policy.

In accordance with the bye-laws of the Company, Mr. Chau will hold office until the next annual general meeting of the Company and will be eligible for re-election.

Save as disclosed above, as at the date of this announcement, Mr. Chau does not (i) hold any position with the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Mr. Chau has also confirmed that he met the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Save as disclosed above, there is no other information in relation to the appointment of Mr. Chau which is required to be disclosed nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chau to join the Company.

(3) RESIGNATION OF DEPUTY CHAIRMAN AND EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Brett Robert Smith (“**Mr. Smith**”) has tendered his resignation as the Deputy Chairman of the Board and an executive Director with effect from 24 November 2023 as he wishes to devote more time in his other business engagements.

Mr. Smith has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Smith for his valuable contribution to the Company during his term of office.

(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby further announces that:

- (a) Mr. Chang ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from the conclusion of the AGM;
- (b) Mr. Chau has been appointed as a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 23 November 2023; and

- (c) Mr. Smith will cease to be a member of the executive committee of the Company with effect from 24 November 2023.

By Order of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

Hong Kong, 23 November 2023

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Brett Robert Smith (*Deputy Chairman*) and 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*