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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)

**(1) RESULTS OF THE OPEN OFFER; AND
(2) POSSIBLE MANDATORY CONDITIONAL GENERAL OFFER
OBLIGATION NOT BEING TRIGGERED**

RESULTS OF THE OPEN OFFER

The Directors are pleased to announce that at 4:00 p.m. on Friday, 3 July 2015, being the Latest Time for Acceptance, (a) a total of 204 valid acceptances of assured allotments had been received for an aggregate of 2,350,739,184 Offer Shares, representing approximately 76.72% of the total number of 3,063,883,995 Offer Shares offered under the Open Offer and approximately 25.57% of the enlarged issued share capital of the Company of 9,191,651,985 Shares immediately after completion of the Open Offer; and (b) a total of 164 valid acceptances had been received for an aggregate of 66,550,840,003 Offer Shares by way of excess application, representing approximately 21.72 times of the total number of 3,063,883,995 Offer Shares offered under the Open Offer. The Company did not receive any excess application from VOL, Taskwell and Ms. Chong for excess Offer Shares. In aggregate, they represent approximately 22.49 times of the total number of 3,063,883,995 Offer Shares offered under the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Monday, 6 July 2015. Based on the results of the Open Offer, the Open Offer was over-subscribed by 65,837,695,192 Offer Shares. The Underwriter was not obliged to take up any of the Underwritten Shares pursuant to the Underwriting Agreement.

Share certificates for the Offer Shares and refund cheques in respect of the unsuccessful applications for the excess Offer Shares will be despatched on Monday, 13 July 2015 by ordinary post to the relevant Qualifying Shareholders, at their own risk, to the addresses specified in the register of members of the Company.

Dealings in the Offer Shares are expected to commence at 9:00 a.m. on Tuesday, 14 July 2015.

POSSIBLE MANDATORY CONDITIONAL GENERAL OFFER OBLIGATION NOT BEING TRIGGERED

As stated in the May Announcement and the Prospectus, if, as a result of taking up any of the Underwritten Shares by VOL under the underwriting commitment pursuant to the Underwriting Agreement, VOL and Taskwell acquire more than 5.20% of the voting rights of the Company under the Open Offer, it will give rise to an obligation on the part of VOL, Taskwell, Ms. Chong and parties acting in concert with any of them to make a mandatory conditional general offer for all the Shares other than those already owned or agreed to be acquired by them under Rule 26 of the Takeovers Code.

Immediately before the date of the Underwriting Agreement, VOL, Taskwell, Ms. Chong and parties acting in concert with any of them were interested in 1,519,760,849 Shares, representing approximately 24.80% of the then issued share capital of the Company. Immediately after completion of the Open Offer, as a result of the Over-subscription, the Underwriter was not obliged to take up any of the Underwritten Shares pursuant to the Underwriting Agreement, and the interests of VOL, Taskwell, Ms. Chong and parties acting in concert with any of them increased by 759,880,424 Shares to an aggregate of 2,279,641,273 Shares pursuant to their assured entitlements under the Open Offer, representing approximately 24.80% of the issued share capital of the Company as enlarged by the issue of 3,063,883,995 Offer Shares immediately after completion of the Open Offer.

No general offer obligation of VOL to acquire all issued Shares (other than those already owned or agreed to be acquired by VOL, Taskwell, Ms. Chong and parties acting in concert with any of them) under the Takeovers Code was triggered. Accordingly, the Offer Document and the Offeree Board Circular will not be despatched.

The offer period closed on the date of this announcement for the purpose of the Takeovers Code.

Reference is made to the announcement (the “**May Announcement**”) of APAC Resources Limited (the “**Company**”) dated 27 May 2015 and the prospectus (the “**Prospectus**”) of the Company dated 18 June 2015 in relation to, among other things, the Open Offer on the basis of one Offer Share for every two existing Shares held on the Record Date. Reference is also made to the announcements (the “**June Announcements**”, together with the May Announcement are collectively referred to as the “**Announcements**”) of the Company dated 17 June 2015 and 22 June 2015, in relation to, among other things, the despatch to its shareholders the offer document (the “**Offer Document**”) and the offeree board circular (the “**Offeree Board Circular**”) containing the information and details as required under the Takeovers Code. Terms used herein shall have the same meanings as defined in the Prospectus and the Announcements unless the context requires otherwise.

RESULTS OF THE OPEN OFFER

The Directors are pleased to announce that at 4:00 p.m. on Friday, 3 July 2015, being the Latest Time for Acceptance, (a) a total of 204 valid acceptances of assured allotments had been received for an aggregate of 2,350,739,184 Offer Shares, representing approximately 76.72% of the total number of 3,063,883,995 Offer Shares offered under the Open Offer and approximately 25.57% of the enlarged issued share capital of the Company of 9,191,651,985 Shares immediately after completion of the Open Offer; and (b) a total of 164 valid acceptances had been received for an aggregate of 66,550,840,003 Offer Shares by way of excess application, representing approximately 21.72 times of the total number of 3,063,883,995 Offer Shares offered under the Open Offer. The Company did not receive any excess application from VOL, Taskwell and Ms. Chong for excess Offer Shares. In aggregate, they represent approximately 22.49 times of the total number of 3,063,883,995 Offer Shares offered under the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Monday, 6 July 2015.

UNDERWRITING ARRANGEMENTS

Based on the results of the Open Offer referred to above, the Open Offer was over-subscribed by 65,837,695,192 Offer Shares (the “**Over-subscription**”). The Underwriter was not obliged to take up any of the Underwritten Shares pursuant to the Underwriting Agreement.

EXCESS APPLICATION

As set out in the Prospectus, the Directors allocated the excess Offer Shares at their discretion, but on a fair and equitable basis to Qualifying Shareholders who had applied for excess Offer Shares based on a pro-rata basis with reference to the number of excess Offer Shares being applied for. No preference was given to topping-up odd lots to whole board lots.

The allotment results in respect of the excess Offer Shares are set out as follows:

Number of valid applications for excess Offer Shares.....	164
Total number of excess Offer Shares applied for.....	66,550,840,003
Total number of excess Offer Shares allotted.....	713,144,811
Approximate percentage of allocation based on the total number of excess Offer Shares applied for	1.072%

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Share certificates for the Offer Shares and refund cheques in respect of the unsuccessful applications for the excess Offer Shares will be despatched on Monday, 13 July 2015 by ordinary post to the relevant Qualifying Shareholders, at their own risk, to the addresses specified in the register of members of the Company.

Dealings in the Offer Shares are expected to commence at 9:00 a.m. on Tuesday, 14 July 2015.

SHAREHOLDING STRUCTURE OF THE COMPANY

Name of Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
VOL, Taskwell, Ms. Chong and parties acting in concert with any of them	1,519,760,849	24.80	2,279,641,273	24.80
Shougang Fushan Resources Group Limited	956,000,000	15.60	1,434,000,000	15.60
Public Shareholders	<u>3,652,007,141</u>	<u>59.60</u>	<u>5,478,010,712</u>	<u>59.60</u>
Total	<u>6,127,767,990</u>	<u>100.00</u>	<u>9,191,651,985</u>	<u>100.00</u>

POSSIBLE MANDATORY CONDITIONAL GENERAL OFFER OBLIGATION NOT BEING TRIGGERED

As stated in the May Announcement and the Prospectus, if, as a result of taking up any of the Underwritten Shares by VOL under the underwriting commitment pursuant to the Underwriting Agreement, VOL and Taskwell acquire more than 5.20% of the voting rights of the Company under the Open Offer, it will give rise to an obligation on the part of VOL, Taskwell, Ms. Chong and parties acting in concert with any of them to make a mandatory conditional general offer for all the Shares other than those already owned or agreed to be acquired by them under Rule 26 of the Takeovers Code.

Immediately before the date of the Underwriting Agreement, VOL, Taskwell, Ms. Chong and parties acting in concert with any of them were interested in 1,519,760,849 Shares, representing approximately 24.80% of the then issued share capital of the Company. Immediately after completion of the Open Offer, as a result of the Over-subscription, the Underwriter was not obliged to take up any of the Underwritten Shares pursuant to the Underwriting Agreement, and the interests of VOL, Taskwell, Ms. Chong and parties acting in concert with any of them increased by 759,880,424 Shares to an aggregate of 2,279,641,273 Shares pursuant to their assured entitlements under the Open Offer, representing approximately 24.80% of the issued share capital of the Company as enlarged by the issue of 3,063,883,995 Offer Shares immediately after completion of the Open Offer.

No general offer obligation of VOL to acquire all issued Shares (other than those already owned or agreed to be acquired by VOL, Taskwell, Ms. Chong and parties acting in concert with any of them) under the Takeovers Code was triggered. Accordingly, the Offer Document and the Offeree Board Circular will not be despatched.

The offer period closed on the date of this announcement for the purpose of the Takeovers Code.

By order of the Board
APAC Resources Limited
Andrew Charles Ferguson
Executive Director

Hong Kong, 10 July 2015

As at the date of this announcement, the directors of the Company are:

Executive Directors

Ms. Chong Sok Un (*Chairman*), Mr. Andrew Charles Ferguson (*Chief Executive Officer*) and Mr. Kong Muk Yin

Non-Executive Directors

Mr. Lee Seng Hui (*Mr. Peter Anthony Curry as his alternate*) and Mr. So Kwok Hoo

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert, Mr. Chang Chu Fai, Johnson Francis and Mr. Robert Moyse Willcocks

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Potential Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Potential Offeror and parties acting in concert with it) have been arrived at after due and careful consideration, and that there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

Ms. Chong Sok Un and Dato' Wong Peng Chong, being the directors of the Potential Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company) and confirms, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* For identification purpose only