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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)

**RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES
ON THE BASIS OF ONE RIGHTS SHARE FOR
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE**

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 16 April 2019.

As at 4:00 p.m. on Monday, 15 April 2019, being the latest time which payment for and acceptance of the Rights Shares and application for the excess Rights Shares can be made under the Rights Issue, a total of 78 valid applications and acceptances in respect of a total of 458,290,236 Rights Shares had been received, which comprised:

- (i) 42 valid acceptances for provisional allotments under the PALs in respect of a total of 309,475,370 Rights Shares, representing approximately 76.17% of the total number of Rights Shares available for subscription under the Rights Issue; and

- (ii) 36 valid applications for excess Rights Shares under the EAFs in respect of a total of 148,814,866 Rights Shares, representing approximately 36.63% of the total number of Rights Shares available for subscription under the Rights Issue.

In aggregate, the valid applications and acceptances represented approximately 112.80% of the total number of Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Allied Properties Investments subscribed for 145,557,338 Rights Shares provisionally allotted to it.

Based on the subscription results, the Rights Issue was over-subscribed by 51,992,265 Rights Shares, representing approximately 12.80% of the total number of Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

In view of the over-subscription of the Rights Shares, the Board has resolved to allot and issue a total of 96,822,601 Rights Shares to Qualifying Shareholders who have submitted excess applications, representing approximately 23.83% of the total number of Rights Shares available for subscription under the Rights Issue, on a fair and equitable basis in proportion to the number of excess Rights Shares being applied for under each application. No preference was given to topping-up odd lots to whole board lots.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that the share certificates for all fully-paid Rights Shares (including the excess Rights Shares) and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on Thursday, 25 April 2019.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 26 April 2019.

Reference is made to the prospectus (the “**Prospectus**”) of APAC Resources Limited (the “**Company**”) dated 29 March 2019 in relation to the Rights Issue on the basis of one Rights Share for every two Existing Shares held on the Record Date. Unless otherwise specified, terms defined in the Prospectus shall have the same meanings when used herein.

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EXCESS RIGHTS SHARES

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Allied Properties Investments ^(Note 1)	291,814,676	35.91	437,372,014	35.88
Shougang Fushan ^(Note 2)	143,400,000	17.64	215,100,000	17.64
Other public Shareholders	377,381,267	46.45	566,421,900	46.48
Total	<u>812,595,943</u>	<u>100.00</u>	<u>1,218,893,914</u>	<u>100.00</u>

Notes:

1. Allied Properties Investments is beneficially interested in 291,814,676 Shares, representing approximately 35.91% of the total issued share capital of the Company. Mr. Lee Seng Hui (being a non-executive Director) is one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controls approximately 74.95% of the total number of issued shares of AGL, which in turn owns approximately 74.99% of the total number of issued shares of APL, and which in turn indirectly owns approximately 35.91% of the total issued share capital of the Company.
2. These shares are held by Benefit Rich Limited, a wholly-owned subsidiary of Shougang Fushan.

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

Hong Kong, 24 April 2019

As at the date of this announcement, the directors of the Company 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 Mr. So Kwok Hoo

Independent Non-Executive Directors

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

* *For identification purpose only*