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**UPDATE ON DESPATCH OF OFFER DOCUMENT AND OFFEREE BOARD CIRCULAR
RELATING TO POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF VIGOR ONLINE OFFSHORE LIMITED
TO ACQUIRE ALL THE SHARES OF THE COMPANY
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY VIGOR ONLINE OFFSHORE LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

The board of directors of APAC Resources Limited (the “**Company**”) refers to the announcement made by the Company on 27 May 2015 in relation to, among other things, the proposed open offer on the basis of one offer share for every two existing shares of the Company held on the record date, and the possible mandatory conditional cash offer for the shares of the Company and the announcement on 17 June 2015 (collectively, the “**Announcements**”) in relation to the delay in despatch of the composite offer document for the General Offer. Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

UPDATE ON THE DESPATCH OF OFFER DOCUMENT AND OFFEREE BOARD CIRCULAR

Based on the timetable in the Announcements, the Company will issue an announcement on 10 July 2015 on whether the obligation to make the General Offer is triggered, and it was intended that the Composite Offer Document will be despatched to the Shareholders on or before 17 July 2015.

Given that (i) the obligation to make the General Offer may or may not be triggered, which will only be announced by the Company on 10 July 2015; (ii) substantial time and cost will be required for the Company to prepare the offeree board circular, including amongst others, the letter of advice from the independent financial adviser (the “**IFA Letter**”) to the independent committee of the Board (the “**Independent Committee**”) to be included in the Composite Offer Document; and (iii) if the obligation to make the General Offer is not triggered, the time and cost spent on the offeree board

circular would be in vain, the Board considers that it is in the interests of the Company and the Shareholders to separate the offer document, which will be prepared by the Potential Offeror, and the offeree board circular including the IFA Letter, which will be prepared by the Company, and despatch the offer document to the Shareholders on or before 17 July 2015 in lieu of a Composite Offer Document, such that the offeree board circular will only be prepared upon the result of the Open Offer (in particular, whether the obligation to make the General Offer is triggered) is known.

Pursuant to Rule 8.4 of the Takeover Codes, an offeree board circular should be despatched to the Shareholders within 14 days of the posting of the offer document. Accordingly, the Board intends to despatch the offeree board circular containing, among other things, letter from the Board, the recommendations from the Independent Committee and the IFA Letter, to the Shareholders on or before 31 July 2015.

The revised timetable relating to the Open Offer and the General Offer is set out as follows:

2015
(Hong Kong Time)

Latest time for acceptance of, and payment for, Offer Shares..... 4:00 p.m. on
Friday, 3 July

Latest time for termination of the Underwriting Agreement..... 4:00 p.m. on
Monday, 6 July

Announcement of the results of the Open Offer and excess application
and whether the obligation to make a general offer is triggered Friday, 10 July

Certificates for the Offer Shares and refund cheques
expected to be despatched on or before Monday, 13 July

Dealings in Offer Shares commence..... 9:00 a.m. on Tuesday, 14 July

In the event that an obligation to make the General Offer is triggered

Despatch of the offer document Friday, 17 July

Despatch of the offeree board circular Friday, 31 July

Latest time for acceptance of the General Offer..... 4:00 p.m. Friday, 14 August

Closing date for the acceptance of the General Offer Friday, 14 August

Announcement of the results of the General Offer to be posted
on the website of the Stock Exchange..... 7:00 p.m. Friday, 14 August

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

Hong Kong, 22 June 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