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**APAC RESOURCES LIMITED**

**亞太資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1104)**

**RESIGNATION OF DIRECTORS  
APPOINTMENT OF DIRECTOR AND ALTERNATE DIRECTOR  
AND  
CHANGES TO BOARD COMMITTEE COMPOSITION**

The Board of the Company announces that:

1. Ms. Chong Sok Un has resigned as an executive Director; chairman of the Board; chairman of the Nomination Committee; and member of the Remuneration Committee with effect from 1 March 2016;
2. Mr. Kong Muk Yin has resigned as an executive Director of the Company with effect from 1 March 2016;
3. Mr. Arthur George Dew has been appointed as a non-executive Director; chairman of the Board; chairman of the Nomination Committee; and member of the Remuneration Committee and the Audit Committee with effect from 1 March 2016;
4. Mr. Wong Tai Chun, Mark has been appointed as the Alternate Director to Mr. Dew with effect from 1 March 2016; and
5. Mr. Lee Seng Hui will cease to be a member of the Nomination Committee, the Remuneration Committee and the Audit Committee with effect from 1 March 2016.

## RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of APAC Resources Limited (the “**Company**”) announces that:

1. Ms. Chong Sok Un (“**Ms. Chong**”) has resigned as an executive Director; chairman of the Board; chairman of the nomination committee (the “**Nomination Committee**”); and member of the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 1 March 2016 to allow her to devote more time to her personal commitments. Ms. Chong confirmed that she has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation; and
2. Mr. Kong Muk Yin (“**Mr. Kong**”) has resigned as an executive Director of the Company with effect from 1 March 2016 due to his other business commitments. Mr. Kong confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

## APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Arthur George Dew (“**Mr. Dew**”) has been appointed as a non-executive Director; chairman of the Board; chairman of the Nomination Committee; and member of the Remuneration Committee and the audit committee (the “**Audit Committee**”) of the Company with effect from 1 March 2016.

Mr. Dew, aged 74, graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is currently the chairman and a non-executive director of each of Allied Group Limited (Stock Code: 373) (“**AGL**”) and Allied Properties (H.K.) Limited (Stock Code: 56) (“**APL**”); a non-executive director of SHK Hong Kong Industries Limited (Stock Code: 666) (“**SHKHKI**”); the chairman and a non-executive director of Dragon Mining Limited (Stock Code: DRA) (“**Dragon Mining**”); a non-executive director of Tanami Gold NL (Stock Code: TAM) (“**Tanami Gold**”); and the non-executive chairman of PBD Developments Limited (Stock Code: PBD) (“**PBD**”). Mr. Dew was previously the chairman and a non-executive director of SkyOcean International Holdings Limited (formerly known as Allied Overseas Limited) (Stock Code: 593) (“**SIHL**”) between December 2002 and January 2014, and a non-executive director of Eurogold Limited (Stock Code: EUG) (“**Eurogold**”) between October 2012 and November 2014. AGL, APL, SHKHKI and SIHL are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Dragon Mining, Tanami Gold, PBD and Eurogold are companies listed on the Australian Securities Exchange. Save as disclosed above, Mr. Dew did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in approximately 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which company entered into a scheme of

arrangement (the “**Scheme**”) with its creditors and shareholders in approximately 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in approximately 1981.

The Company has entered into a letter of appointment with Mr. Dew appointing him as a non-executive Director for a term of three years with effect from 1 March 2016. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company (the “**Bye-laws**”). Mr. Dew is entitled to a director’s fee of HK\$190,000 per annum, which has been proposed by the Remuneration Committee and approved by the Board, having considered his responsibilities and job duties, the Company’s remuneration policy and prevailing market conditions.

As at the date of this announcement, save as disclosed herein, Mr. Dew does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company, does not hold any other positions with the Company or any of its subsidiaries, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Dew is not aware of any other matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange or any other matters that need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF ALTERNATE DIRECTOR**

The Board is pleased to announce that Mr. Wong Tai Chun, Mark (“**Mr. Wong**”) has been appointed as an alternate Director to Mr. Dew (the “**Alternate Director**”) with effect from 1 March 2016. Following the appointment of Mr. Wong as the Alternate Director, he has also been appointed an alternate to Mr. Dew as chairman of the Board; chairman of the Nomination Committee; and member of the Remuneration Committee and the Audit Committee with effect from 1 March 2016.

Mr. Wong, aged 51, has a Master’s Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is currently an executive director of each of APL and SHKHKI, the director of investment of AGL and an alternate director to Mr. Dew in Tanami Gold, Dragon Mining and PBD. Mr. Wong was an executive director and the chief executive officer of SIHL between April 2000 and January 2014 and an alternate director to Mr. Dew in Eurogold between December 2012 and November 2014. Save as disclosed above, Mr. Wong did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

Pursuant to the Bye-laws, the appointment of Mr. Wong as the Alternate Director shall be effective until Mr. Dew ceases to be a Director or Mr. Wong's appointment being terminated by Mr. Dew, whichever is earlier. Pursuant to the Bye-laws, Mr. Wong shall not be entitled to receive any remunerations or fees from the Company in respect of his appointment as the Alternate Director.

As at the date of this announcement, save as disclosed herein, Mr. Wong does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company, does not hold any other positions with the Company or any of its subsidiaries, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Wong is not aware of any other matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company.

At the date of this announcement, Allied Properties Investments (1) Company Limited (“**API(1)**”) owns approximately 23.93% interest in the total number of shares in issue of the Company and API(1) is an indirect wholly owned subsidiary of APL, which in turn, is beneficially owned as to approximately 74.92% by AGL. Mr. Dew is the chairman and a non-executive director of both AGL and APL and Mr. Wong is respectively the director of investment and executive director of AGL and APL, companies of which Mr. Lee Seng Hui, a non-executive Director, is the chief executive and an executive director.

## **CHANGES TO BOARD COMMITTEE COMPOSITION**

In addition to the changes to the compositions of the Nomination Committee, the Remuneration Committee and the Audit Committee as referred to above, Mr. Lee Seng Hui, a non-executive Director, will cease to be a member of the Nomination Committee, the Remuneration Committee and the Audit Committee with effect from 1 March 2016.

The Board would like to take this opportunity to express its sincere gratitude to both Ms. Chong and Mr. Kong for their valuable contributions to the Company during their tenure of office and a warm welcome to both Mr. Dew and Mr. Wong as members of the Board.

By Order of the Board  
**APAC Resources Limited**  
**Chong Sok Un**  
*Chairman*

Hong Kong, 29 February 2016

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

Executive Directors

Ms. Chong Sok Un (*Chairman*), Mr. Andrew 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

\* *For identification purpose only*