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APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1104)

CONDITIONAL CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF APAC RESOURCES LIMITED
TO REPURCHASE UP TO 183,833,040 SHARES
FOR HK\$1.30 PER SHARE,
INVOLVING AN APPLICATION FOR WHITEWASH WAIVER

POLL RESULT OF THE SPECIAL GENERAL MEETING
AND FULFILLMENT OF CONDITIONS OF THE OFFER

Financial adviser



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

The Board is pleased to announce that the Ordinary Resolution as set out in the notice of SGM dated 16 November 2017 to approve the Offer and the Whitewash Waiver was duly passed by the Independent Shareholders at the SGM held on 4 December 2017 by way of poll.

As all the Conditions have been fulfilled, the Offer has become unconditional on 4 December 2017 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 19 December 2017.

Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the Ordinary Resolution proposed at the SGM approving the Offer and the Whitewash Waiver shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult with their professional advisers when in doubt.

Reference is made to the offer document of APAC Resources Limited (the “**Company**”) dated 16 November 2017 (the “**Offer Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

POLL RESULT OF THE SGM

The Board is pleased to announce that the ordinary resolution (the “**Ordinary Resolution**”) as set out in the notice of SGM dated 16 November 2017 (the “**Notice**”) to approve the Offer and the Whitewash Waiver was duly passed by the Independent Shareholders at the SGM held on 4 December 2017 by way of poll.

As at the date of the SGM, the total number of issued Shares was 919,165,198 Shares. As stated in the Offer Document, Allied Properties Investments and parties acting in concert with it and Mr. Ferguson, holding an aggregate of 273,468,943 Shares, had abstained from voting on the Ordinary Resolution at the SGM as required. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote on the Ordinary Resolution at the SGM was 645,696,255 Shares. Save as disclosed herein, there were no party who had stated his/her/its intention in the Offer Document to vote against or to abstain from voting on the Ordinary Resolution at the SGM, no Shares entitling the Shareholders to attend and abstain from voting in favour of the Ordinary Resolution at the SGM as set out in Rule 13.40 of the Listing Rules and no Shareholders or their associates were required under the Listing Rules and Takeovers Code to abstain from voting on the Ordinary Resolution at the SGM. There was no restriction on any Shareholders to cast votes on the Ordinary Resolution at the SGM.

Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the SGM. The poll result of the SGM is as follows:

Ordinary Resolution	Number of votes (Approximate %)	
	For	Against
To approve the Offer and the Whitewash Waiver [#]	84,915,244 (97.12%)	2,521,897 (2.88%)
As more than 50% of the votes were cast in favour of the Ordinary Resolution, the Ordinary Resolution was duly passed by the Independent Shareholders at the SGM.		

[#] *The full text of the resolution is set out in the Notice.*

WHITEWASH WAIVER

On 1 December 2017, the Executive has waived Allied Properties Investments’ obligation to make a general offer for the Shares which may arise as a result of the Offer, subject to:

- (i) the Whitewash Waiver being approved by the Independent Shareholders at the SGM by way of poll; and
- (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Allied Properties Investments and parties acting in concert with it between the date of the Announcement, being 26 October 2017 and the completion of the Offer.

With the Whitewash Waiver having been approved by the Independent Shareholders at the SGM, and subject to the fulfilment of condition (ii) above, Allied Properties Investments and parties acting in concert with it will not be obliged to make a mandatory general offer for all the Shares not held by them under Rule 26 of the Takeovers Code upon completion of the Offer.

FULFILLMENT OF THE CONDITIONS OF THE OFFER

As disclosed in the Offer Document, the Offer is subject to the Conditions being fulfilled in full. As all the Conditions have been fulfilled, the Offer has become unconditional on 4 December 2017 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 19 December 2017.

SHAREHOLDING STRUCTURES

Set out below is a table showing the shareholding structure of the Company immediately before and after the completion of the Offer on the assumption that (i) all Shareholders (other than Allied Properties Investments and Mr. Ferguson) will accept the Offer in full; (ii) the number of the Shares in issue as at the date of this announcement remains unchanged until the completion of the Offer; and (iii) Allied Properties Investments and Mr. Ferguson do not accept the Offer to tender Shares held by them respectively.

Name of Shareholders	Immediately before the Offer		Immediately after completion of the Offer	
	Shares	Approx. %	Shares	Approx. %
Allied Properties Investments (<i>Note 1</i>)	269,718,943	29.34%	269,718,943	36.68%
Shougang Fushan (<i>Note 2</i>)	143,400,000	15.60%	102,574,020	13.95%
Mr. Ferguson (<i>Note 3</i>)	3,750,000	0.41%	3,750,000	0.51%
Public Shareholders	<u>502,296,255</u>	<u>54.65%</u>	<u>359,289,195</u>	<u>48.86%</u>
Total	<u><u>919,165,198</u></u>	<u><u>100.00%</u></u>	<u><u>735,332,158</u></u>	<u><u>100.00%</u></u>

Notes:

- Allied Properties Investments was beneficially interested in 269,718,943 Shares, representing approximately 29.34% 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 29.34% of the total issued share capital of the Company.
- These shares are held by Benefit Rich Limited, a wholly-owned subsidiary of Shougang Fushan. Pursuant to the information published on the website of the Stock Exchange, substantial shareholders of Shougang Fushan are Shougang Holding (Hong Kong) Limited and Funde Sino Life Insurance Co., Ltd., holding 29.85% and 29.04% shares respectively in Shougang Fushan.

Mr. So Kwok Hoo (“**Mr. So**”), a non-executive Director, is also the deputy managing director and a shareholder of Shougang Fushan. Mr. So is representing the interests of Shougang Fushan in the Board. Shougang Fushan has not indicated its intention as regards acceptance of the Offer or whether it would vote for or against the resolution in the SGM.

- Mr. Ferguson has indicated that he will not accept the Offer for the Shares held by him.

ODD LOTS ARRANGEMENTS

Sun Hung Kai Investment Services Limited, whose address is at 42nd Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (contact person: Mr. Law Shun Hang; telephone number: 3920 2782) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 20,000 Shares. Odd lot Shareholders should note that the matching of odd lots is not guaranteed.

WARNING

Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the Ordinary Resolution proposed at the SGM approving the Offer and the Whitewash Waiver shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult with their professional advisers when in doubt.

By Order of the Board
APAC Resources Limited
Lau Tung Ni
Company Secretary

Hong Kong, 4 December 2017

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 Moyse Willcocks

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statements in this announcement misleading.

* *For identification purpose only*