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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO WARRANTS
(WARRANT CODE: 324)

6 January 2010

* For identification purpose only



APAC RESOURCES LIMITED

亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104) (Warrant Code: 324)

Executive Directors:

Ms. Chong Sok Un (*Chairman*)

Mr. Liu Yongshun

Mr. Yue Jialin

Mr. Kong Muk Yin

Non-Executive Directors:

Mr. Lee Seng Hui

Mr. So Kwok Hoo

Independent Non-Executive Directors:

Mr. Wong Wing Kuen, Albert

Mr. Chang Chu Fai, Johnson Francis

Mr. Robert Moyse Willcocks

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Head office and principal place

of business:

32nd Floor

China Online Centre

333 Lockhart Road

Wanchai

Hong Kong

6 January 2010

To the holders of Warrants and,

for information only, the holders of Shares of the Company

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO WARRANTS (WARRANT CODE: 324)

Further to the announcement of APAC Resources Limited (the “**Company**”) dated 4 January 2010, the Board of Directors of the Company would like to remind holders of the existing outstanding warrants of the Company (warrant code: 324) (the “**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 8 November 2006, the subscription rights attaching to the Warrants which have not been exercised will expire on Thursday, 4 February 2010. Each Warrant entitles the holder to subscribe for new share of HK\$0.10 each (the “**Share**”) in the capital of the Company at the initial subscription price of HK\$0.30 per Share until Thursday, 4 February 2010. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Thursday, 4 February 2010 will lapse and the Warrant certificates will cease to be valid for any purpose.

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In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

- 1 **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Monday, 1 February 2010 and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Monday, 1 February 2010. The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Thursday, 4 February 2010, and application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from Thursday, 4 February 2010 after 4:00 p.m..**

- 2 The registered holders of the Warrants who wish to exercise in whole or in part of any of the subscription rights attaching to the Warrants must lodge with the branch share registrars of the Company in Hong Kong, Tricor Secretaries Limited (the “**Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong the followings by not later than **4:00 p.m. on Thursday, 4 February 2010:**
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) the remittance for the relevant subscription monies.

- 3 Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise in whole or in part of any of the subscription rights attached thereto must lodge with the Registrar at the above-mentioned address the followings by not later than **4:00 p.m. on Thursday, 4 February 2010:**
 - (a) the relevant duly executed and stamped instruments of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) the remittance for the relevant subscription monies.

Subscription forms lodged with the Registrar later than **4:00 p.m. on Thursday, 4 February 2010** will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 28 days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 4 January 2010 (being the latest practicable date prior to printing of this circular) were HK\$0.455 per Share and HK\$0.19 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from **Thursday, 4 February 2010 after 4:00 p.m.**

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
By Order of the Board
APAC RESOURCES LIMITED
Chong Sok Un
Chairman