



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1104)

RE-DESIGNATION OF DIRECTORS

Mr. Cao Zhong, an Executive Director, was re-designated as Chairman and Executive Director with effect from 3 May 2007

Mr. Yue Jialin, the Chairman and an Executive Director, was re-designated as Executive Director with effect from 3 May 2007

The board of directors (the "Board") of APAC Resources Limited (the "Company") announces that Mr. Cao Zhong ("Mr. Cao"), an Executive Director, was re-designated as Chairman and Executive Director of the Company with effect from 3 May 2007. Mr. Yue Jialin ("Mr. Yue"), the Chairman and an Executive Director, was re-designated as Executive Director of the Company with effect from 3 May 2007.

The biographical details of Mr. Cao are set out below:

Mr. Cao, aged 47, graduated from Zhejiang University, the PRC and Graduate School, The Chinese Academy of Social Sciences with a bachelor degree in engineering and a master degree in economics. He was appointed an Executive Director of the Company with effect from 26 April 2007. Mr. Cao acts as the Assistant General Manager of Shougang Corporation and the Chairman of China Shougang International Trade and Engineering Corporation. He is also the Deputy Chairman and General Manager of Shougang Holding (Hong Kong) Limited and a director of Benefit Rich Limited, both of which are substantial shareholders of the Company. Mr. Cao is the Managing Director of Shougang Concord International Enterprises Company Ltd, the Chairman of each of Shougang Concord Technology Holdings Limited and Shougang Concord Century Holdings Limited, the Vice Chairman and Managing Director of Shougang Concord Grand (Group) Ltd ("SCG") and the Chairman of Global Digital Creations Holdings Limited, a non-wholly owned subsidiary of SCG. Mr. Cao has extensive experience in corporate management and operation.

In accordance with the bye-laws of the Company (the "Bye-laws"), Mr. Cao will hold office until the next following annual general meeting subject to the provisions of the Bye-laws or other applicable laws whereby a director shall vacate his office. In particular, the term of his appointment shall be subject to the provisions of retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws. The remuneration package for the Company's appointment of Mr. Cao as Chairman and Executive Director and the basis for determining the same will be finalized as soon as possible.

Save as disclosed above, Mr. Cao did not hold any directorships in other listed public companies in the last three years. He is independent of and not connected with the directors, senior management, substantial shareholder of the Company or any of their respective subsidiaries. As at the date of this announcement, Mr. Cao does not have any interests in the share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong. There is no information relating to Mr. Cao's re-designation which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Yue are set out below:

Mr. Yue, aged 39, appointed on 26 April 2004, was the Chairman and Executive Director of the Company. Mr. Yue was responsible for the strategic planning and corporate development of the Group. Mr. Yue has established in-depth knowledge of the PRC economics development and policies through his previous role as a judge in the Economic Court of People's Court in Luowu District, Shenzhen, the People's Republic of China (the "PRC") during 1989 to 1992. Mr. Yue also sits on the school of business administration of Changhun Industrial University as visiting professor. Mr. Yue has engaged in legal consultation in respect of the acquisition of state owned assets and foreign investments in the PRC. Mr. Yue is also the sole director and beneficial owner of Profit Harbour Investments Limited, the substantial shareholder of the Company. Save as disclosed above, Mr. Yue did not hold any other directorships in other listed public companies during the past three years.

Mr. Yue has been appointed for a specific term on 6 November 2006 which shall continue until 30 October 2007, but subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Company's Bye-laws. Mr. Yue is entitled to receive a Director's fee of HK\$10,000 per month which was determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and market conditions.

Save as disclosed above, Mr. Yue does not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and does not have any interests in the share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong. There is no information relating to Mr. Yue's re-designation which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Yue for his valuable contributions as Chairman of the Company during the past years and welcome Mr. Cao to the new position.

By Order of the Board
APAC RESOURCES LIMITED
Cao Zhong
Chairman

Hong Kong, 3 May 2007

As at the date of this announcement, the Board comprises (after the re-designations) Mr. Cao Zhong (Chairman), Mr. Lau Yau Cheung (Chief Executive Officer), Mr. Yue Jialin, Mr. Michael Joseph Bogue being the executive Directors and Mr. Wong Wing Kuen, Albert, Mr. Tsui Robert Che Kwong and Mr. Yang Weiming being the independent non-executive Directors.

* For identification purpose only