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SINOCOP RESOURCES (HOLDINGS) LIMITED

中銅資源(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

UPDATE ON THE PROPOSED PLACING OF NEW SHARES UNDER SPECIFIC MANDATE - ENTERING INTO THE PRICE DETERMINATION AGREEMENT

Reference is made to the announcement of the Company dated 4 March 2014 (the “**Announcement**”) and the circular of the Company dated 17 March 2014 (the “**Circular**”) in relation to the proposed placing of new shares of the Company under a specific mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular.

PRICE DETERMINATION AGREEMENT

On 17 March 2014, the Company and the Placing Agents entered into the Price Determination Agreement pursuant to which the Placing Price under the Placing has been determined at HK\$0.83 per Placing Share (the “**Final Placing Price**”). The Company has conditionally agreed to place, through the Placing Agents, on a best effort basis, a maximum of 450,000,000 Placing Shares at the Final Placing Price.

The Final Placing Price of HK\$0.83 per Placing Share represents (i) a discount of approximately 1.19% to the closing price of HK\$0.84 per Share as quoted on the Stock Exchange on the date of the Announcement; (ii) a discount of approximately 1.43% to the average closing price of approximately HK\$0.842 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares prior to the date of the Announcement; and (iii) a discount of approximately 27.19% to the closing price of HK\$1.14 per Share as quoted on the Stock Exchange on the latest practicable date of the Circular.

The maximum number of 450,000,000 Placing Shares represents: (i) approximately 21.32% of the existing issued share capital of the Company of 2,110,246,800 Shares as at the date of this announcement; and (ii) approximately 17.58% of the total issued share capital of the Company of 2,560,246,800 Shares as enlarged by the allotment and issue of 450,000,000 Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is HK\$4,500,000.

PROCEEDS FROM THE PLACING

Based on the Final Placing Price of HK\$0.83 per Placing Share, the gross proceeds from the maximum number of Placing Shares will amount to HK\$373.50 million. The net proceeds from the maximum number of Placing Shares, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$362.06 million, representing a net issue price of approximately HK\$0.80 per Placing Share.

EFFECTS ON SHAREHOLDING STRUCTURE

The expected changes in the share capital and shareholding structure of the Company resulting from the maximum number of 450,000,000 Placing Shares are as follows:

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Cheung Ngan (Note 1)	311,232,469	14.75	311,232,469	12.16
Sino PowerHouse Corporation (Note 2)	84,000,000	3.98	84,000,000	3.28
Placees	--	--	450,000,000	17.58
Other public Shareholders	1,715,014,331	81.27	1,715,014,331	66.98
Total	2,110,246,800	100.00	2,560,246,800	100.00

Note:

1. Mr. Cheung Ngan is the chairman and executive director of the Company.
2. The 84,000,000 shares represent beneficial interest of Sino PowerHouse Corporation, which is owned as to 51% by Mr. Cheung Ngan and as to 49% by Mr. Chan Chung Chun, Arnold. Mr. Chan Chung Chun, Arnold is an executive director of the Company.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange to grant the listing of, and permission to deal in, the Placing Shares.

EXPECTED TIMETABLE

It is expected that completion of the Placing will take place within 7 Business Days after fulfilment of the conditions precedent set out in the Placing Agreement, as mentioned in the Announcement and Circular, or such other date as the Company and the Placing Agents may agree in writing. Further announcement will be made by the Company upon completion.

Shareholders and potential investors should note that the Placing is subject to conditions precedent under the Placing Agreement as set out in the section headed “Conditions of the Placing Agreement” of the Announcement and the Circular to be fulfilled. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board

Sinocop Resources (Holdings) Limited
Cheung Ngan
Chairman

Hong Kong, 17 March 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Messrs. Cheung Ngan, Chan Chung Chun, Arnold, Zhau Chong Dei and Lee Ming Zang, one non-executive Director, namely Mr. Li Shaofeng and three independent non-executive Directors, namely Messrs. Chan Francis Ping Kuen, Hu Guang and Chan Chak Paul.