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APAC RESOURCES LIMITED

亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 30 JUNE 2015

The board of directors (the “**Board**”) of APAC Resources Limited (the “**Company**” or “**APAC**”) announces the audited consolidated final results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2015.

RESULTS HIGHLIGHTS

The majority of our net loss came from our Primary Strategic Investments and is a result of the flooding of a mine at one of the invested companies. Our Resource Investments were impacted by the ongoing weakness in commodity prices, though partially offset by a modest profit in the Commodity Business despite the drop in iron ore price over the last twelve months.

For the year ended 30 June 2015

(compared to the year ended 30 June 2014)

- Attributable loss from Primary Strategic Investment at HK\$1,491 million (2014: Profit of HK\$245 million)
- Resource Investment posted a loss of HK\$133 million (2014: Loss of HK\$8 million)
- Commodity Business reported revenue of HK\$256 million (2014: HK\$775 million), with a profit of HK\$7 million (2014: Profit of HK\$51 million)
- Partial reversal of HK\$735 million of the impairment loss on interests in listed associates (2014: Partial reversal of impairment loss of HK\$674 million)
- Loss attributable to owners at HK\$848 million (2014: Profit of HK\$907 million) with loss per share of HK13.84 cents (2014: Earnings per share of HK13.53 cents)

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Against a challenging economic environment, for the year ended 30 June 2015 (“**FY 2015**”), the Group reported a net loss attributable to owners of HK\$847,926,000 for FY 2015 compared with a net profit of HK\$907,260,000 reported for the year ended 30 June 2014 (“**FY 2014**”). The loss includes principally the share of net loss of associates of HK\$1,491,185,000 (FY 2014: profit of HK\$244,622,000), which is partially offset by the reversal of impairment loss of HK\$735,326,000 (FY 2014: HK\$673,647,000) against the carrying value of one of the Group’s two principal listed associates which is marked to its share price as of 30 June 2015.

FY 2015 VS FY 2014

Primary Strategic Investment

Our two Primary Strategic Investments are Mount Gibson Iron Limited (“**Mount Gibson**”) and Metals X Limited (“**Metals X**”), both located in Australia. The net attributable loss from our Primary Strategic Investments for the FY 2015 was HK\$1,491,185,000 (FY 2014: Net profit of HK\$244,622,000).

Mount Gibson

Mount Gibson is an Australian listed iron ore producer. Annual production capacity is 3.5 million tonnes to 4.0 million tonnes of Direct Shipping Ore (DSO) from its Extension Hill mine, which provides it with a substantial cost advantage over mines that require beneficiation prior to sale. Mount Gibson has undergone significant changes in the last six months following the unfortunate incident at the Koolan Island mine.

In November 2014, the Main Pit at Koolan Island was flooded after a failure of the seawall. As a result, all mining operations have been suspended at the Main Pit, while Mount Gibson completes a detailed evaluation of restart options. As part of the evaluation, Mount Gibson is in discussions with its insurers about its existing property damage and business interruption policies. After adjusting guidance to account for the Koolan Island pit wall failure, Mount Gibson delivered total ore sales of 5.8 million tonnes in FY 2015, comfortably exceeding company guidance of between 4.8 million tonnes and 5.2 million tonnes.

Mount Gibson sales guidance for the year ending 30 June 2016 (“**FY 2016**”) is 4.0 million tonnes to 4.5 million tonnes, at an average all-in cash cost of A\$50 to A\$54/wet metric tonne (“**wmt**”) Free On Board (“**FOB**”).

The iron ore price remains under pressure, and has trended downward over the last 12 months. At time of writing, the Platts 62% Fe price is trading around US\$58/dry metric tonne (“**dmt**”) Cost and Freight (“**CFR**”) and has recently reached lows of US\$45/dmt CFR. The low price has been driven by ongoing supply growth and a weaker outlook for steel demand in China. We remain cautious on the outlook for iron ore in FY 2016.

Mount Gibson continues to focus on cost reduction both at the operating and head office level. Corporate costs fell by more than 50% in FY 2015 and further cost savings are expected in FY2016. The company's average cash operating expenditure fell from A\$68/wmt FOB in FY 2014 to A\$62/wmt FOB in FY 2015.

Mount Gibson delivered a FY 2015 net loss after tax of A\$911 million which includes a pre-tax impairment of A\$916 million related to the Koolan Island seawall failure and the fall in the iron ore price. The impairment is a non-cash item and Mount Gibson retains a strong cash balance of A\$334 million or A\$0.306 per share at the end of FY 2015, compared to its share price at the date of this announcement of A\$0.175 per share.

Mount Gibson is working to secure the necessary regulatory government approvals for the Extension Hill South project, which the company aims to bring online at the end of calendar year 2016 to extend the Extension Hill mine life.

Metals X

Metals X is an Australian based and listed emerging diversified resource group with exposure to gold with the Higginsville, South Kalgoorlie and Central Murchison projects, tin via its 50% interest in the producing Renison mine in Tasmania, and nickel through its world scale Wingellina nickel development project.

The Higginsville and South Kalgoorlie Project produced 150,902 ounces in FY 2015 and generated A\$81 million of EBITDA despite the closure of the Chalice mine, which was replaced by the Lake Cowan open pits, leading to significantly higher throughput and gold production and lower grades. Metals X has started ore development at the HBJ underground mine which is expected to deliver higher grade tonnes to the South Kalgoorlie Project in FY 2016.

Development of the Central Murchison Gold Project (“**CMGP**”) is underway, with open pit mining started in late June 2015. Plant refurbishment has commenced and is expected to start up in October 2015. CMGP is expected to ramp up gradually over the next five years, and reach full capacity of greater than 200,000 ounces per annum.

In the past few months, Metals X has made several low cost acquisitions which are expected to underpin the next leg of growth for the company. Acquisitions include the Mt Henry Project (located 70km from Higginsville), Georges Reward Project, and Grosvenor Gold Project.

The gold price has fallen gradually over the last 12 months from US\$1,325/oz in July 2014 to US\$1,135/oz now. While the volatility in the gold price was somewhat unexpected, the general direction of the gold price is not a surprise given the market's ongoing expectation that the US will deliver its first interest rate hike later in 2015.

During FY 2015, Renison mine produced 7,073 tonnes of tin in concentrate (100% basis), up 14% from FY 2014, driven by higher processed tonnes (up 16%) and higher grade (up 8%). Metals X received an average realised tin price of A\$22,559 per tonne in FY 2015, down 8% compared to FY 2014

(A\$24,471 per tonne). The tin price fell steadily throughout FY 2015 and hit a low of US\$13,365 per tonne in July 2015 before rebounding to the current price of circa US\$15,400 per tonne. In the short term, the market remains well supplied and Myanmar's exports to China continued to rise in FY 2015 even as the tin price dropped. We remain bullish on the medium to long-term outlook for tin due to the limited supply growth as most development projects require a minimum tin price of US\$30,000 to US\$40,000 per tonne to be economically viable.

At the date of this announcement, closing share prices for Mount Gibson and Metals X were A\$0.175 and A\$1.20 respectively.

Resource Investment

The investments in this division comprise mostly minor holdings in various natural resource companies listed on major stock exchanges including Australia, Canada, Hong Kong, and the United Kingdom. A portion of our positions are exploration or development stage companies and this section of the market is particularly sensitive to risk aversion, lower commodity prices, and the difficult financing markets.

Commodity prices remained weak throughout FY 2015 with the ASX Small Resources Index down 26%; the FTSE AIM Basic Resources Index dropping 18%, and the TSX Venture Composite Index falling 35%.

Resource Investment posted a loss of HK\$133,286,000 in FY 2015 (FY 2014: Loss of HK\$7,596,000). While a loss is always a disappointing result, we feel that our defensive strategy with a focus on producing companies with strong balance sheets and cash flows, and generally avoiding earlier stage explorers has minimised the quantum of the loss in an otherwise difficult market. We remain confident that our high quality core positions, many of which are well capitalised, will weather the challenging market conditions and deliver superior returns in the long run.

ABM

ABM Resources NL (“**ABM**”) is an Australian listed gold company with assets located in the Northern Territory. It has a large acreage footprint in the Tanami-Arunta region, and is currently focused on the Old Pirate project. Old Pirate is Australia's highest grade open-pittable mine development, with a resource of 640,000 ounces of gold at 11.7g/t.

ABM has commenced ore mining at the Old Pirate Gold Mine after upgrading infrastructure, recommissioning the Coyote Plant, and processing 10,000 tonnes of commissioning ore. The company has started to access high grade gold in three of its four pits and expects the fourth to be ready to be mined during the September quarter of 2015.

In July 2014, Pacific Road Capital Management Pty Limited became a strategic investor after subscribing to A\$20 million of new equity. ABM launched a rights issue and share placement to raise a total of A\$15 million in February 2015. The proceeds will be used to cover working capital requirements until the mine reaches steady state. At the end of 30 June 2015, ABM had A\$14 million cash and no debt.

Commodity Business

The Commodity Business mainly comprises two offtake agreements with Mount Gibson, and the shipments are sold on the spot market to steel mills and traders in China. We continue to look for new offtake opportunities across a range of commodities. For FY 2015, Commodity Business generated a modest profit of HK\$7,176,000 (FY 2014: HK\$51,353,000), amid a steadily declining iron ore price and lower shipments as a result of the failure of the seawall at the Koolan Island mine.

Money Lending

As part of our on-going treasury management arrangements, we have recently subscribed to loan notes and engaged in the provision of loans. This has provided us with a substantial interest income, and the Group has now developed this into a new business segment of financial services — money lending. This business segment alongside our existing businesses will provide good opportunities for us to diversify and enhance our existing revenue stream. In August 2015, we have been granted a money lenders license issued under the Money Lenders Ordinance of Hong Kong.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2015, our non-current assets amounted to HK\$1,393,662,000 (2014: HK\$2,531,023,000) and net current assets amounted to HK\$534,051,000 (2014: HK\$598,178,000) with a current ratio of 7.8 times (2014: 3.9 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets are loan notes of HK\$313,976,000 (2014: HK\$235,934,000) and loans receivable of HK\$223,062,000 (2014: HK\$218,320,000) respectively which form part of the on-going treasury management arrangements of the Group.

As at 30 June 2015, we had borrowings of HK\$56,688,000 (2014: HK\$126,217,000) and had undrawn banking and loan facilities amounting to HK\$651,276,000 secured against certain of our interests in listed associates and term deposits and corporate guarantee of the Company. As at 30 June 2015, we had a gearing ratio of 0.03 (2014: 0.04), calculated on the basis of total borrowings over equity attributable to owners of the Company.

Through the successful completion of the open offer to issue not more than 3,063,883,995 shares of the Company to existing shareholders of the Company on the basis of one (1) offer share for every two (2) shares of the Company held, the issued share capital of the Group increased from 6,127,767,990 shares to 9,191,651,985 shares on 13 July 2015. Further details of the open offer are set out in the section headed “Subsequent Event” on page 7 of this announcement.

Foreign Exchange Exposure

For the year under review, the Group’s assets were mainly denominated in Australian Dollars while the liabilities were mainly denominated in Hong Kong Dollars. As a substantial portion of the assets is held as long-term investments, there would be no material immediate effect on the cash flows of the Group from adverse movements in foreign exchange. In light of this, the Group did not actively hedge for the risk arising from the Australian Dollars denominated assets.

Pledge of Assets

As at 30 June 2015, certain of the Group's interests in listed associates of HK\$606,106,000 (2014: HK\$1,253,610,000) comprised the Group's interests in listed associates were pledged to a stock-broking firm to secure against securities margin loan facilities made available to the Group. The Group's bank deposits of HK\$79,659,000 (2014: HK\$80,010,000) were pledged to a bank to secure various trade and banking facilities granted to the Group.

Employees and Remuneration Policy

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. All employees are entitled to participate in the Company's benefit plans including medical insurance and Mandatory Provident Fund Scheme (subject to the applicable laws and regulations of the People's Republic of China (the "PRC")) for its employees in the PRC).

As at 30 June 2015, the Group, including its subsidiaries but excluding associates, had 19 (2014: 18) employees. Total remuneration together with pension contributions incurred for the year ended 30 June 2015 amounted to HK\$10,496,000 (2014: HK\$17,100,000).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, during the year ended 30 June 2015, the Group had not held any other significant investments nor made any material acquisitions or disposals of subsidiaries or associated companies. Save as disclosed in this announcement, as at 30 June 2015, the Group does not have plan for any other material investments or acquisition of material capital assets.

Capital Commitments

As at 30 June 2015 and 30 June 2014, the Group had no material capital commitments contracted but not provided for.

Contingent Liabilities

As at the date of this announcement and as at 30 June 2015, the Board is not aware of any material contingent liabilities.

Company Strategy

APAC leverages its in-house natural resources expertise to identify and manage both Primary Strategic Investments and Resource Investments which drives growth in the business. We aim to profit from the value curve of resources projects from exploration to production, though currently see good risk-reward in select mid-tier producers. Value and cash flow can be generated through capital appreciation, direct project ownership and securing offtake agreements.

Subsequent Event

At its meeting held on 15 May 2015, the Board approved an open offer (the “**Open Offer**”) to raise approximately HK\$306.4 million (before expenses) through the issuance of not more than 3,063,883,995 shares of the Company (the “**Offer Shares**”) to existing shareholders of the Company on the basis of one (1) Offer Share for every two (2) shares of the Company held at a subscription price of HK\$0.10 per Offer Share. The Open Offer, which was over-subscribed by 65,837,695,192 Offer Shares, representing approximately 21.49 times of the total number of Offer Shares on offer, became unconditional on 6 July 2015. Trading of the Offer Shares commenced on 14 July 2015. The Open Offer allowed the Group to raise net cash proceeds of approximately HK\$300 million. Such proceeds are intended to be applied as to HK\$270 million for the Group’s investment business with a focus on the natural resources sector to be invested as and when such investing opportunities arise, with the remaining balance of HK\$30 million as working capital of the Group. Details of the Open Offer are principally set out in the Company’s announcements dated 27 May 2015 and 10 July 2015 and prospectus dated 18 June 2015.

Forward Looking Observations

Concerns over the Chinese economy have come to the forefront in recent months. Economic data such as slower fixed-asset investment, factory output, and housing starts suggests that Chinese GDP growth will be relatively weak this year. Further, China’s share market fell sharply from June 2015 which impacted consumer confidence and is likely to result in lower consumption. China’s share market remains volatile despite Beijing’s attempt to prop up the market and the People’s Bank of China recently devalued the Chinese Yuan by 2% which has been interpreted as an attempt to bolster exports. Europe is not out of the woods, even if a deal with Greece has allayed fears of a Greek exit. Growth slowed in June quarter 2015 and Eurozone unemployment remains high at 11%. US economic data is the rare bright spot in the global economy which underpins market expectations that there will be an interest rate rise later in 2015.

The commodity complex continues to be weak, partly because of the increase in the US dollar, and more recently, over concerns that a lower Chinese Yuan and weak Chinese economy would result in lower demand for commodities.

We still see an opportunity for margin expansion for select companies given lower commodity currencies, a halving in oil prices and general industry cost deflation. Our Primary Strategic Investments remain focused on sensible low risk acquisitions and cost cutting, leaving them well positioned for strong margin expansion when prices turn. Mount Gibson is focused on reducing costs, extending Extension Hill beyond the current mine life, and putting its A\$334 million cash balance to good use via careful acquisition. Metals X is currently investing in gold mine near-term restarts at South Kalgoorlie and the Central Murchison Gold projects, while ABM is progressing to a full production scenario at Old Pirate and will start mining ore during the September quarter of 2015.

As usual, our investments and commodity trading operation are subject to risk and uncertainty in regards to commodity price volatility, particularly in gold and iron ore. However, we remain defensive and selective with our investments in the near term, and continue to look for deep value opportunities which will generate attractive returns over the long run.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2015

	<i>Notes</i>	2015 HK\$'000	2014 <i>HK\$'000</i>
Revenue from sales of goods	2	256,372	774,512
Cost of sales		<u>(248,471)</u>	<u>(721,416)</u>
		7,901	53,096
Other gains and losses	4	585,591	629,752
Other income		84,756	48,222
Administrative expenses		(30,540)	(55,647)
Finance costs	5	(6,915)	(7,392)
Share of results of associates		<u>(1,491,185)</u>	<u>244,622</u>
(Loss) profit before taxation	6	(850,392)	912,653
Income tax credit (expense)	7	<u>2,466</u>	<u>(5,393)</u>
(Loss) profit for the year attributable to owners of the Company		<u><u>(847,926)</u></u>	<u><u>907,260</u></u>
(Loss) earnings per share (expressed in HK cents)			
— basic	9	<u><u>(13.84)</u></u>	<u><u>13.53</u></u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
(Loss) profit for the year	<u>(847,926)</u>	<u>907,260</u>
Other comprehensive (expense) income, net of tax		
Items that may be subsequently reclassified to profit or loss:		
Exchange difference arising from translation of associates	(354,808)	78,923
Exchange difference arising from translation of other foreign operations	44	(3,418)
Fair value change of available-for-sale investments	—	584
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of available-for-sale investments	—	(617)
Reclassification adjustment upon deemed disposal of partial interests in associates	(30)	(23)
Share of investment revaluation reserve of associates	<u>1,977</u>	<u>10,259</u>
	<u>(352,817)</u>	<u>85,708</u>
Total comprehensive (expense) income for the year attributable to owners of the Company	<u><u>(1,200,743)</u></u>	<u><u>992,968</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	<i>Notes</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		907	2,395
Interests in associates	<i>10</i>	1,035,383	2,241,023
Available-for-sale investments		42,475	26,794
Financial assets designated at fair value through profit or loss		—	3,522
Loans receivable	<i>11</i>	—	20,434
Loan notes	<i>12</i>	313,976	235,934
Deposits	<i>13</i>	921	921
		<u>1,393,662</u>	<u>2,531,023</u>
Current assets			
Inventories		—	39,798
Trade receivables, other receivables and deposits	<i>13</i>	13,587	77,017
Financial assets designated at fair value through profit or loss		—	70,200
Investments held for trading	<i>14</i>	194,760	225,199
Loans receivable	<i>11</i>	223,062	218,320
Tax recoverable		725	693
Pledged bank deposits		79,659	80,010
Bank balances and cash		101,308	94,776
		<u>613,101</u>	<u>806,013</u>
Total assets		<u><u>2,006,763</u></u>	<u><u>3,337,036</u></u>

	<i>Notes</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	612,777	613,193
Reserves		300,765	3,153,495
Accumulated profits (losses)		<u>1,014,171</u>	<u>(637,487)</u>
		<u>1,927,713</u>	<u>3,129,201</u>
Current liabilities			
Trade and other payables	15	15,964	74,984
Derivative financial instruments		3,627	873
Borrowings		56,688	126,217
Tax payable		<u>2,771</u>	<u>5,761</u>
		<u>79,050</u>	<u>207,835</u>
Total equity and liabilities		<u>2,006,763</u>	<u>3,337,036</u>
Net current assets		<u>534,051</u>	<u>598,178</u>
Total assets less current liabilities		<u>1,927,713</u>	<u>3,129,201</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2015

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional and presentation currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

In the current year, the Group has applied the following amendments and interpretations (“**new and revised HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 19	Defined benefit plans: Employees contributions
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
Amendments to HKFRSs	Annual improvement to HKFRSs 2010–2013 cycle
Amendments to HKFRSs	Annual improvement to HKFRSs 2011–2014 cycle
HK(IFRIC)-Int 21	Levies

The application of these new and revised amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³
Amendments to HKAS 27	Equity method in separate financial statements ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ³

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2016

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2011 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in September 2014 mainly to include (a) impairment requirements for financial assets; (b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets (e.g. the Group's unlisted investment in equity securities that are currently classified as available-for-sale investments may have to be measured at fair value through profit or loss upon the adoption of HKFRS 9). Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price

- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company will assess the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except for above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. REVENUE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Revenue from trading of commodities	<u>256,372</u>	<u>774,512</u>

3. SEGMENT INFORMATION

Information regularly reviewed by the chief operating decision maker, represented by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group's businesses and operations. The Group's reportable and operating segments under HKFRS 8 are therefore as follows:

- (i) Commodity business (trading of commodities); and
- (ii) Resource investment (trading of and investment in listed and unlisted securities).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit (loss) by each segment without allocation of central administration costs, directors' salaries, share of results of associates, reversal of impairment losses on interests in associates, impairment loss on interest in an associate, loss on deemed disposal of partial interests in associates and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Information regarding the Group's reportable and operating segments is presented below.

Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For year ended 30 June 2015

	Commodity business <i>HK\$'000</i>	Resource investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>256,372</u>	<u>—</u>	<u>256,372</u>
Gross sales proceeds from resource investment	<u>—</u>	<u>88,480</u>	<u>88,480</u>
Segment profit (loss)	7,176	(133,286)	(126,110)
Share of results of associates			(1,491,185)
Reversal of impairment loss on interest in an associate			735,326
Impairment loss on interest in an associate			(4,048)
Loss on deemed disposal of partial interests in associates			(763)
Unallocated corporate income			76,631
Unallocated corporate expenses			(33,328)
Finance costs			<u>(6,915)</u>
Loss before taxation			(850,392)
Income tax credit			<u>2,466</u>
Loss for the year			<u>(847,926)</u>

For year ended 30 June 2014

	Commodity business <i>HK\$'000</i>	Resource investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>774,512</u>	<u>—</u>	<u>774,512</u>
Gross sales proceeds from resource investment	<u>—</u>	<u>106,749</u>	<u>106,749</u>
Segment profit (loss)	51,353	(7,596)	43,757
Share of results of associates			244,622
Reversal of impairment losses on interests in associates			673,647
Impairment loss on interest in an associate			(26,190)
Loss on deemed disposal of partial interest in an associate			(305)
Unallocated corporate income			42,324
Unallocated corporate expenses			(57,810)
Finance costs			<u>(7,392)</u>
Profit before taxation			912,653
Income tax expense			<u>(5,393)</u>
Profit for the year			<u>907,260</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

Other segment information

Other segment information included in the consolidated statement of profit or loss for the year ended 30 June 2015 are as follows:

Amounts included in the measure of segment profit or loss or segment assets:

	Commodity business HK\$'000	Resource investment HK\$'000	Unallocated HK\$'000	Total HK\$'000
Interest income	988	4,082	76,267	81,337
Fair value change of investments held for trading	—	(61,956)	—	(61,956)
Fair value change of financial assets designated at fair value through profit or loss	—	(3,504)	—	(3,504)
Impairment loss on an available-for-sale investment	—	(24,000)	—	(24,000)
Impairment loss on financial assets designated at fair value through profit or loss	—	(44,467)	—	(44,467)
	<u>—</u>	<u>(44,467)</u>	<u>—</u>	<u>(44,467)</u>

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interests in associates	—	—	1,035,383	1,035,383
Loan notes	—	—	313,976	313,976
Loans receivable	—	—	223,062	223,062
Share of results of associates	—	—	(1,491,185)	(1,491,185)
Reversal of impairment loss on interest in an associate	—	—	735,326	735,326
Impairment loss on interest in an associate	—	—	(4,048)	(4,048)
Interest income from loan notes	—	—	24,940	24,940
Interest income from loans receivable	—	—	51,287	51,287
	<u>—</u>	<u>—</u>	<u>51,287</u>	<u>51,287</u>

Other segment information included in the consolidated statement of profit or loss for the year ended 30 June 2014 are as follows:

Amounts included in the measure of segment profit or loss or segment assets:

	Commodity business <i>HK\$'000</i>	Resource investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Interest income	5,647	6,088	33,309	45,044
Fair value change of investments held for trading	—	13,363	—	13,363
Fair value change of financial assets designated at fair value through profit or loss	—	(2,046)	—	(2,046)
Impairment loss on an available-for-sale investment	—	(11,214)	—	(11,214)
Impairment loss on financial assets designated at fair value through profit or loss	—	(9,032)	—	(9,032)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interests in associates	—	—	2,241,023	2,241,023
Loan notes	—	—	235,934	235,934
Loans receivable	—	—	238,754	238,754
Share of results of associates	—	—	244,622	244,622
Reversal of impairment losses on interests in associates	—	—	673,647	673,647
Impairment loss on interest in an associate	—	—	(26,190)	(26,190)
Interest income from loan notes	—	—	11,879	11,879
Interest income from loans receivable	—	—	21,357	21,357

Segment assets and liabilities

An analysis of the Group's assets and liabilities by reportable and operating segment is set out below:

	2015	2014
	HK\$'000	HK\$'000
Commodity business	153,055	262,064
Resource investment	<u>261,855</u>	<u>342,687</u>
Total segment assets	414,910	604,751
Interests in associates	1,035,383	2,241,023
Loan notes	313,976	235,934
Loans receivable	223,062	238,754
Unallocated	<u>19,432</u>	<u>16,574</u>
Consolidated assets	<u><u>2,006,763</u></u>	<u><u>3,337,036</u></u>
Commodity business	2,837	128,425
Resource investment	<u>66,088</u>	<u>73,764</u>
Total segment liabilities	68,925	202,189
Unallocated	<u>10,125</u>	<u>5,646</u>
Consolidated liabilities	<u><u>79,050</u></u>	<u><u>207,835</u></u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in associates, property, plant and equipment, loan notes, loans receivable, other receivables and certain bank balances and cash.
- all liabilities are allocated to reportable segments other than certain other payables and tax payable.
- borrowings are allocated while the finance costs are not allocated to respective reportable segments.

Geographical information

The Group's revenue from external customers and information about non-current assets (excluding financial instruments) by geographical location of the customers and assets (where the property, plant and equipment are located and where the associates are incorporated/listed) respectively are detailed below.

	Revenue from external customers		Non-current assets	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Australia	—	—	998,252	2,204,046
Hong Kong	210,947	701,725	1,442	2,000
The PRC	45,425	72,787	37,517	37,369
United Kingdom	—	—	—	924
	<u>256,372</u>	<u>774,512</u>	<u>1,037,211</u>	<u>2,244,339</u>

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are under segment of commodity business and as follows:

	2015 HK\$'000	2014 HK\$'000
Customer A	62,409	241,965
Customer B	N/A ¹	278,736
Customer C	N/A ¹	90,801
Customer D	74,301	90,223
Customer E	45,425	N/A ¹
Customer F	45,937	N/A ¹
Customer G	<u>28,300</u>	<u>N/A¹</u>

¹ The transactions with the customer did not contribute over 10% of the total sales of the Group during the relevant year.

4. OTHER GAINS AND LOSSES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Fair value change of investments held for trading (<i>Note</i>)	(61,956)	13,363
Fair value change of derivative financial instruments	(2,754)	(873)
Fair value change of financial assets designated at fair value through profit or loss	(3,504)	(2,046)
Impairment loss on an available-for-sale investment	(24,000)	(11,214)
Reversal of impairment losses on interests in associates	735,326	673,647
Impairment loss on interest in an associate	(4,048)	(26,190)
Impairment loss on loan receivable	(1,610)	(9,129)
Impairment loss on financial assets designated at fair value through profit or loss	(44,467)	(9,032)
Net loss on deemed disposal of partial interests in associates	(763)	(305)
Net foreign exchange (loss) gain	(5,521)	914
Gain on disposal of an available-for-sale investment	—	617
Loss on written-off of property, plant and equipment	(924)	—
Impairment loss on interest receivable	(188)	—
	<u>585,591</u>	<u>629,752</u>

Note: Net realised loss of HK\$16,019,000 (2014: net realised gain of HK\$25,631,000) on disposal of investments held for trading are included in fair value change of investments held for trading.

5. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest on borrowings wholly repayable within five years:		
Bank borrowings	235	4,571
Securities margin financing	6,680	1,628
Other borrowing	—	1,193
	<u>6,915</u>	<u>7,392</u>

6. (LOSS) PROFIT BEFORE TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
(Loss) profit before taxation has been arrived at after charging (crediting):		
Staff costs, including directors' emoluments		
— salaries and allowances	16,003	21,985
— staff quarters	1,006	882
— retirement benefits schemes contributions	<u>235</u>	<u>891</u>
Total staff costs	17,244	23,758
Auditor's remuneration	895	850
Cost of goods recognised as an expense	214,512	599,381
Depreciation of property, plant and equipment	<u>564</u>	<u>949</u>

7. INCOME TAX CREDIT (EXPENSE)

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current tax		
— Hong Kong Profits Tax	—	(5,213)
— PRC Enterprise Income Tax	<u>(140)</u>	<u>—</u>
	(140)	(5,213)
Over (under) provision in prior periods	<u>2,606</u>	<u>(180)</u>
Total income tax credit (expense)	<u>2,466</u>	<u>(5,393)</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit. No provision for Hong Kong Profits Tax was made for the year ended 30 June 2015 as the companies of the Group operated in Hong Kong incurred a tax losses for the year.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

8. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss for the year ended 30 June 2015 attributable to owners of the Company of HK\$847,926,000 (2014: profit for the year of HK\$907,260,000).

Number of shares

	2015	2014
Weighted average number of ordinary shares used in the calculation of basic (loss) earnings per share	<u>6,128,258,072</u>	<u>6,705,736,209</u>

For the year ended 30 June 2015 and 2014, no separate diluted earnings per share information has been presented as there was no potential ordinary shares outstanding.

10. INTERESTS IN ASSOCIATES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Cost of investments in associates		
Listed in Australia	2,223,339	2,223,339
Unlisted	54,708	50,687
Share of post-acquisition (losses) profits and other comprehensive income, net of dividends received	(436,737)	1,504,202
Impairment losses recognised	<u>(805,927)</u>	<u>(1,537,205)</u>
	<u>1,035,383</u>	<u>2,241,023</u>
Fair value of listed investments	<u>1,161,014</u>	<u>2,217,823</u>

Details of the Group's associates at 30 June 2015 and 2014 are as follows:

Name of entity	Listed/ unlisted	Country of incorporation/ establishment and operation	Class of shares held	Proportion of ownership interest and voting power held		Principal activities
				2015	2014	
平港 (上海) 貿易 有限公司	Unlisted	The PRC	N/A	40%	40%	Wholesales, import and export, agency service and relevant service for coal, coke, material for metallurgy, mineral products, chemical engineering products, mechanical and electrical equipment and spare parts, steel and steel products, construction material and related products and technology.
Mount Gibson Iron Limited	Listed	Australia	Ordinary	26.61%	26.61%	Mining of direct shipping hematite iron ore from two mines in Western Australia — Extension Hill and Koolan Island.
Metals X Limited	Listed	Australia	Ordinary	23.89%	24.02%	Mining of gold from the Higginsville and South Kalgoorlie gold projects and tin from the Renison tin mine; developing the Central Murchison Gold Project and Rover Gold Project; and exploration of the Wingellina Nickel Project.
Alufer Mining Limited	Unlisted	Bailiwick of Guernsey	Ordinary	25.83%	26.17%	Mineral exploration and development of bauxite in the Republic of Guinea.

11. LOANS RECEIVABLE

	2015 HK\$'000	2014 HK\$'000
Fixed-rate loan (<i>Note a</i>)	223,062	218,320
Interest-free loan (<i>Note b</i>)	—	20,434
	<u>223,062</u>	<u>238,754</u>

The following is the analysis of loans receivable for financial reporting purpose:

Non-current assets	—	20,434
Current assets	<u>223,062</u>	<u>218,320</u>
	<u>223,062</u>	<u>238,754</u>

Notes:

- (a) The loan receivable amounting to HK\$218,320,000 bears fixed-rate interests of 24% per annum and will mature on 28 January 2016 pursuant to the supplemental loan agreement dated 30 April 2015. The loan is secured by a floating charge on the assets of the borrower, mortgage of shares of the borrower and one of the borrower's subsidiaries incorporated in the PRC (“**PRC CoA**”), mortgage of a parcel of land and properties held by the PRC CoA, assignment of loan due by a company incorporated in the PRC (“**PRC CoB**”), in which the PRC CoA has a non-controlling interest, to the PRC CoA and the pre-sale agreement in relation to certain properties signed between the Group and the PRC CoB which will be cancelled upon repayment of the loan.

The interest receivable on this loan from 28 May 2015 to 30 June 2015 has been overdue. The borrower has requested and the Company agreed that interest from 28 May 2015 to 27 October 2015 will be settled on 28 November 2015.

Having considered the values of the collaterals obtained, the directors of the Company are in the opinion that no impairment is required.

- (b) The loan receivable from an investee amounting to HK\$20,434,000 was non-interest bearing as at 30 June 2014. As at 30 June 2014, taking into consideration of the financial information of the investee, impairment loss of HK\$9,129,000 was recognised in profit or loss. During the year ended 30 June 2015, the investee only repaid HK\$18,824,000 to the Group. The directors of the Company consider the remaining outstanding balance due of HK\$1,610,000 from the investee is doubtful and thus an impairment loss of HK\$1,610,000 was recognised in profit or loss.

12. LOAN NOTES

The Group subscribed loan notes with a nominal value of US\$30,000,000 which bear 8.5% coupon interest per annum and will mature on 26 November 2016 from Mulpha SPV Limited (“**Mulpha**”), a limited liability company incorporated in Malaysia. The Group subscribed another loan notes from Mulpha in September 2014 with a nominal value of US\$10,000,000 which bear 8.0% coupon interest per annum and it will mature on 5 September 2016.

These loan notes are guaranteed by Mulpha International Bhd., a company incorporated in Malaysia whose shares are listed on the Main Market of Bursa Malaysia Securities Berhad. These loan notes can be early redeemed by Mulpha before the maturity date at the nominal amount of the loan notes plus accrued unpaid interest up to the date of redemption. The early redemption option by Mulpha is closely related to the host debt and is therefore not separately accounted for.

The movement of loan notes during the year is as follows:

	<i>HK\$'000</i>
At 1 July 2013	—
Investment in loan notes	232,599
Interest income	1,934
Exchange difference	<u>1,401</u>
At 30 June 2014	235,934
Investment in loan notes	77,509
Interest income	24,940
Settlement of interest	(22,867)
Exchange difference	<u>(1,540)</u>
At 30 June 2015	<u><u>313,976</u></u>

13. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	—	65,787
Other deposits and prepayments	<u>14,508</u>	<u>12,151</u>
	<u>14,508</u>	<u>77,938</u>
Presented as non-current assets	921	921
Presented as current assets	<u>13,587</u>	<u>77,017</u>
	<u>14,508</u>	<u>77,938</u>

The Group allows an average credit period of 90 days to its trade customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated to the respective revenue recognition dates:

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	<u><u>—</u></u>	<u><u>65,787</u></u>

14. INVESTMENTS HELD FOR TRADING

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Listed securities:		
— Equity securities listed in Hong Kong	60,388	504
— Equity securities listed in the United Kingdom	9,353	16,840
— Equity securities listed in Australia	121,262	184,674
— Equity securities listed in Canada	<u>3,757</u>	<u>23,181</u>
	<u>194,760</u>	<u>225,199</u>

15. TRADE AND OTHER PAYABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade payables	—	58,839
Other payables	<u>15,964</u>	<u>16,145</u>
	<u>15,964</u>	<u>74,984</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0 to 90 days	<u>—</u>	<u>58,839</u>

16. SHARE CAPITAL

Authorised and issued share capital

	2015		2014	
	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.10 each				
Authorised	<u>20,000,000,000</u>	<u>2,000,000</u>	<u>20,000,000,000</u>	<u>2,000,000</u>
Issued and fully paid:				
At beginning of the year	6,131,927,990	613,193	6,811,927,990	681,193
Shares repurchased and cancelled	<u>(4,160,000)</u>	<u>(416)</u>	<u>(680,000,000)</u>	<u>(68,000)</u>
At end of the year	<u>6,127,767,990</u>	<u>612,777</u>	<u>6,131,927,990</u>	<u>613,193</u>

DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 30 June 2015 (2014: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2015, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as follows:

Month	Number of shares repurchased	Purchase Price		Aggregate amount paid (HK\$'000)
		Highest (HK\$)	Lowest (HK\$)	
July 2014	4,160,000	0.180	0.173	745

All the repurchased shares were subsequently cancelled.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2015.

CORPORATE GOVERNANCE

Corporate Governance Practices

The Company has adopted the Code on Corporate Governance Practices (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) which sets out the principles of good corporate governance. During the year ended 30 June 2015, the Company has fully complied with the code provisions of the CG Code.

Investor Relations

For the year ended 30 June 2015, Ms. Chong Sok Un, Chairman of the Board and member of the Remuneration Committee chaired the annual general meeting of the Company on 5 December 2014 (the “**2014 AGM**”). Ms. Chong together with other members of the Remuneration Committee, namely Dr. Wong Wing Kuen, Albert and Mr. Robert Moyse Willcocks who also attended the 2014 AGM were available to answer questions thereat.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standards set out in the Model Code during the year ended 30 June 2015.

REVIEW OF RESULTS BY AUDIT COMMITTEE

The Group’s final results for the year ended 30 June 2015 have been reviewed by the audit committee of the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the FY 2015 as set out in this announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the FY 2015. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

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

Hong Kong, 22 September 2015

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*