G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2012

CHAIRMAN'S STATEMENT

Dear shareholders,

The past 12 months or so have been defining for our Company - we have just joined the ranks of world gold producers having poured first gold at Martabe in July and at the time of writing we are in the process of ramping up production to design capacity of 250,000 oz/a gold and 2.5M oz/a silver. It has been an exciting, challenging and eventful three year journey for G-Resources. We began in mid-2009 by acquiring the Martabe Project and successfully raising capital to become one of the largest Hong Kong gold mining development companies.

Under an experienced and diligent management team, we set about building the mine, processing plant and related infrastructure at Martabe, North Sumatra, Indonesia. It has taken a little longer than our expectations in 2009 and the capital cost has been somewhat more, but this is not unusual in the world mining industry project developments this last decade of the so-called "mining boom". And we now have the world's newest gold operation- it is a very well engineered, constructed and robust plant and has the potential to last multiple decades. We also have a good social licence record and have embedded the Company and the operation and its people into the nearby communities within the South Tapanuli and Sibolga Regencies. The cooperation and support we have received from Governments and communities within Indonesia has been remarkable and a key success factor for the Company.

Indonesia is an excellent and world competitive mining investment host - it is a country with strong mineral endowment, especially copper and gold, and a strong mining culture and infrastructure. G-Resources operates under a long term licence known as a Contract of Work - enabling the Company to explore, develop and operate on its tenement area for 30 years with two 10 year extensions. We are proud to be investors in Indonesia and to have built the newest base and precious metals project of scale for some 10 years.

We are also bringing on the Martabe gold and silver mine at a time of world economic uncertainty - which has a negative effect on equity prices but is coincident with robust gold and silver prices. Our view on the outlook for gold has been and will continue to be very positive. All the demand factors for gold - jewellery, electronics, safe haven demand, store of value, financial hedge, inflation hedge - are positive and likely to remain so. Also, the Sovereign Central Banks are now back buying gold - whereas in the first decade of this millennium the Central Banks were selling gold into the market to make up the gap between demand and supply. On the gold supply side, there is still a relatively flat curve going forward - there are fewer major discoveries, less new mines coming on stream and less expansions - so we think the supply response to increasing demand will be modest. This combination of relatively strong demand and subdued supply will yield robust prices in our view.

We are a young and energetic company and we have a significant achievement now with Martabe built and on stream. We must now deliver on the ramp-up to full production and settle down the plant. We will then look to improving the operation and look into the possibility of expansion. We have a strong resource base and the Martabe District has high potential for further gold and silver deposits. Above all, we must deliver value to our shareholders by seeking to ensure our share price reflects full value for our world class asset in Martabe.

I want to express thanks to our experienced and committed people in G-Resources, especially our CEO, Mr. Peter Albert, who has worked tirelessly and effectively through thick and thin for the Company. I also want to thank our Board Members and our two Vice-Chairmen, Mr. Or and Mr. Hegarty.

Our shareholders have been both supportive and patient - and we thank you very much for that; your interest and support is invaluable to the Company.

We look forward to this coming year with high expectations for further achievement.

G-Resources Group Limited
Chiu Tao
Chairman

Hong Kong, 27 September 2012

CEO'S REPORT

Dear shareholders,

For G-Resources, the past year has been one of challenge, excitement and achievement. I cannot say enough about our people in G-Resources who have all worked extremely hard to deliver some outstanding results.

During the year, we commenced mining activities delivering gold ore to stockpiles and the process plant, we have completed the construction of the process plant, we have completed all mine infrastructure (except for the high voltage power line and remaining works associated with water polishing plant), we have completed the tailings dam and the sedimentation dams and we have recruited the full operations team. Subsequent to year ended 30 June 2012, we have produced and continue to produce gold and silver, and we have sold our precious metals onto the international spot market.

The strong fundamentals of Martabe remain unchanged and are continually being enhanced by the addition of more ounces of gold and silver in Resources and Reserves. Martabe has a great ore body, good grade, low mining cost, simple process technology, outstanding existing infrastructure and logistics, and an experienced and capable management team. The past year has seen the Martabe Project crystallise into the Martabe Gold Mine and the next few months will see the bedding down of the operations as we reach steady state.

The Martabe Project has been built to the best international standards. At every step of the way, the best available expertise has been utilised, whether for example, designing and building the tailings dam, auditing our Resources and Reserves or employing the best Indonesian and international contractors to deliver the project.

Due to a number of project challenges, the schedule was delayed by approximately three months with first gold being produced on 24 July 2012. The capital costs also increased as a result of the delays with the final capital cost estimated to be approximately USD700M. At the end of August 2012 the commissioning activities were well advanced with the process plant albeit complete and only the water polishing plant in the final stages of commissioning. By end of August 2012 approximately 8,422 ounces of gold and 53,718 ounces of silver had been recovered to the carbon-in-leach ("CIL") circuit with 3,437 ounces gold and 23,295 ounces silver produced and despatched to the refinery.

Like all mining operations around the world, Martabe is experiencing some operating cost pressures due to significant increases in consumable costs, labour costs and general inflation. Nonetheless the anticipated operating costs for Martabe will still remain in the bottom quartile of world gold producers as a consequence of the great project fundamentals and strong silver by-product credit.

The construction team is almost fully demobilised now, with only works on completion of the water polishing plant and the high voltage power line outstanding. Both of these will be completed by end October 2012.

The operations team is now at full strength, with significant effort having been made to recruit and train the maximum number of local persons into the team as possible. The mine's goal of 70% local employment is well on the way to being achieved.

2011 was a year of significant growth in Resources and Reserves at Martabe, whereas 2012 has deliberately been a year of consolidation and focus on the regional opportunities. In October 2011, Martabe's forestry licences were renewed supporting a continued focus on exploration opportunities on the wider Contract of Work ("CoW"). Much work has been done to identify and firm up both new and known targets. The exploration team has also spent considerable time developing a sulphide resource programme at Martabe as well as a copper-gold porphyry programme on the wider CoW. These programmes will accelerate and gain maximum momentum in the next year.

The safety record at Martabe is outstanding. In 2012, our teams clocked up 8.7 million manhours of work, experienced 11 lost time injuries with a Lost Time Injury Frequency Rate of 1.20, being more than three times better than the equivalent Australian construction industry average. The Board and management of G-Resources is particularly proud of this achievement by the whole team at Martabe. The safety statistics are a testament to the Company's focus to protect the safety, health and wellbeing of all our employees and contractors. This is part of our GREAT (Growth, Respect, Excellence, Action and Transparency) core values and our commitment to social responsibility. In addition to safety, we are working to maintain the environmental integrity of the Martabe district and to implement social programmes such as our eye cataract surgery project.

We have very good relations with local community leaders as well as government at all levels and maintain a constant dialogue with them. On 24 July 2012, the Company formally signed a contract granting of 5% of the ownership of the mine to a shared ownership between the Governments of North Sumatra and the Regency of South Tapanuli. This was a milestone event in the life of the mine and has been well recognised by the Government of Indonesia. During the year, the Martabe Mine was recognised as one of the businesses able to contribute to the country's strategic plan to become one of the top ten world economies by 2025.

I would like to take this opportunity to recognise the support of the governments within Indonesia at the Central, Provincial and District levels. Without their support and guidance, our task would be that much harder. Within the Indonesian Government, there is a clear recognition of the sustained value that can be added to the country and standards of living by long term mining projects.

I would also like to give my heartfelt thanks to our Directors for their encouragement over the past year as well as our shareholders who continued to demonstrate their confidence in the Martabe operation. In particular, I would like to give special mention to our staff at the Martabe Mine, who have worked so hard over the past year to achieve all of the milestones that we have met.

This is an exciting time to be at G-Resources, and I am proud to work alongside this immensely talented and dedicated team.

G-Resources Group Limited
Peter Geoffrey Albert
Chief Executive Officer

Hong Kong, 27 September 2012

GROUP RESULTS FOR THE YEAR ENDED 30 JUNE 2012

The Board of Directors (the "Board") of G-Resources Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2012 together with the comparative figures for the year ended 30 June 2011:

Consolidated Income Statement

For the year ended 30 June 2012

	NOTES	**2012** **USD'000**	2011 USD'000 (Restated)
Continuing operations			
Revenue		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Other income		**1,996**	1,681
Administrative expenses		**(19,841)**	(19,117)
Fair value changes of held for trading investments		**(1,399)**	(4,067)
Gain on disposal of an available-for-sale investment		**-**	84
Loss before taxation	*4*	**(19,244)**	(21,419)
Taxation	*5*	**-**	22
Loss for the year from continuing operations		**(19,244)**	(21,397)
Discontinued operation			
Loss for the year from discontinued operation	*6*	**(42)**	(8)
Loss for the year		**(19,286)**	(21,405)
Loss per share from continuing and discontinued operations			
– Basic and diluted (*US cent*)	*7*	**(0.12)**	(0.15)
Loss per share from continuing operations			
– Basic and diluted (*US cent*)	*7*	**(0.12)**	(0.15)

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2012

	2012	2011
	USD'000	USD'000
Loss for the year	**(19,286)**	(21,405)
Other comprehensive (expenses)/income:		
Fair value changes on available-for-sale investment	**(3,891)**	(558)
Reclassification adjustment upon disposal of an available-for-sale investment	**-**	(84)
Loss arising from cash flow hedges	**(1,204)**	-
Exchange difference on translation	**2,555**	122
Total other comprehensive expenses for the year	**(2,540)**	(520)
Total comprehensive expenses for the year, attributable to owners of the Company	**(21,826)**	(21,925)

Consolidated Statement of Financial Position

At 30 June 2012

	NOTES	**2012** USD'000	2011 USD'000
NON-CURRENT ASSETS			
Property, plant and equipment	*8*	**825,000**	467,538
Exploration and evaluation assets	*9*	**5,338**	1,942
Available-for-sale investment	*10*	**5,438**	9,329
Other receivable	*11*	**45,595**	21,889
		881,371	500,698
CURRENT ASSETS			
Trade and other receivables	*11*	**10,516**	2,645
Held for trading investments	*12*	**1,808**	3,199
Pledged bank deposits		**82**	92
Bank balances and cash		**65,338**	135,627
		77,744	141,563
CURRENT LIABILITIES			
Other payables	*13*	**70,850**	49,435
Derivative financial liabilities		**1,204**	-
Borrowings		**33,568**	-
		105,622	49,435
NET CURRENT (LIABILITIES)/ASSETS		**(27,878)**	92,128
TOTAL ASSETS LESS CURRENT LIABILITIES		**853,493**	592,826
NON-CURRENT LIABILITIES			
Other payables		**1,493**	-
Deferred tax liability		**-**	-
Provision for mine rehabilitation cost		**10,615**	2,628
Borrowings		**48,568**	-
		60,676	2,628
		792,817	590,198
CAPITAL AND RESERVES			
Share capital		**21,757**	18,147
Reserves		**771,060**	572,051
TOTAL EQUITY		**792,817**	590,198

Notes to the Consolidated Financial Statements

For the year ended 30 June 2012

1. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards ("HKAS"s), Hong Kong Financial Reporting Standards ("HKFRS"s), amendments and interpretations ("Int"s) (hereinafter collectively referred to as "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA")

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HKFRSs (Amendments)	Amendments to HKAS 1, HKAS 34, HKFRS 7 and HK(IFRIC) – Int 13 as part of Improvements to HKFRSs issued in 2010
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

The application of these new and revised HKFRSs in the current year has had no material effect on the amounts reported in the consolidated financial statements and/or disclosures set out in the consolidated financial statements.

At the date of this report, the Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle[1]
HKFRS 1 (Amendments)	Government Loan[1]
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities[1]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[2]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
HKFRS 9	Financial Instruments[2]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[4]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[5]
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

[1] Effective for annual periods beginning on or after 1 January 2013
[2] Effective for annual periods beginning on or after 1 January 2015
[3] Effective for annual periods beginning on or after 1 July 2012
[4] Effective for annual periods beginning on or after 1 January 2012
[5] Effective for annual periods beginning on or after 1 January 2014

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. *HKFRS 9 Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of *HKAS 39 Financial Instruments: Recognition and Measurement* are subsequently measured at either 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 the reporting periods. All other debt investments and all equity investments are measured at fair value at the end of accounting 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 financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted. The directors anticipate that HKFRS 9 will be adopted by the Group for the financial year ending 30 June 2016 and that the application of HKFRS 9 may affect the classification and measurement of the Group's financial assets and financial liabilities should such designation be made in the future. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HK(IFRIC) - Int 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the Interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal ongoing operational stripping activities are accounted for in accordance with *HKAS 2 Inventories*. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part. HK(IFRIC) - Int 20 is effective for annual periods beginning on or after 1 January 2013 with transitional provisions. The directors anticipate that the Interpretation will be adopted in the Group's consolidated financial statements for the annual period beginning 1 July 2012. The management is in progress of assessing the financial impact of the adoption of this interpretation and hence has not yet quantified the extent of the impact.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group’s accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Group's accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Value added tax recoverable (included in other receivable (non-current portion))

Included in other receivable (non-current portion) is United States dollars ("USD") 45,595,000 (2011: USD21,889,000) value added tax ("VAT") paid by an Indonesian subsidiary of the Group in connection with its purchase of equipment and services from suppliers. According to relevant tax law and regulations in Indonesia, such VAT payment is refundable upon application by the Group, subject to approval by the relevant Indonesian tax authority. During the current year, the Indonesian tax authority had approved the VAT of Indonesian Rupiah ("IDR") 38,229,261,631 (equivalent to USD4,046,281) incurred during the year from 2006 to 2008 by its Indonesian subsidiary. The Group is in the process of obtaining the relevant approval for refund of VAT recoverable for the year from 2009 up to present, the relevant approval has not yet obtained as at 30 June 2012 and as at the date these consolidated financial statements are authorised for issue. The directors are not aware of any non-compliance with the relevant tax laws and are of the opinion that the approval from relevant tax office will be obtained and VAT will be fully refunded.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Ore reserve and resources estimates

The estimated quantities of economically recoverable reserves and resources are based upon interpretations of geological and geophysical models and require assumptions to be made regarding factors such as estimates of future operating performance, future capital requirements, short and long term commodity prices, and short and long term exchange rates. Changes in reported reserves and resources estimates can impact the carrying value of property, plant and equipment, provisions for rehabilitation obligations, as well as the amount of depreciation and amortisation recognised.

Estimated impairment on mine property and development assets and construction in progress

In determining whether there is an impairment of the mine property and development assets and construction in progress of the Group's gold and silver mine located in the Regency of South Tapanuli, Northern Sumartra, Indonesia (the "Martabe Project"), management will consider whether there is any objective evidence that indicates the value of the mine property and development assets has declined. As at 30 June 2012, the carrying amount of mine property and development assets and construction in progress are USD332,590,000 (2011: USD238,461,000) and USD492,005,000 (2011: USD228,124,000) respectively.

Estimated impairment on exploration and evaluation assets

In determining whether there is an impairment of the exploration and evaluation assets of the Martabe Project, it is required to assess whether there is any impairment indicator which indicates that there is impairment on its exploration and evaluation assets including (a) the period for which the Indonesian subsidiary has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Indonesian subsidiary has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. As at 30 June 2012, the carrying amount of exploration and evaluation assets is USD5,338,000 (2011: USD1,942,000).

Provision for mine rehabilitation cost

Provision for mine rehabilitation cost has been estimated by the directors based on current regulatory requirements and the area affected in drilling and construction activities in the Martabe project area estimated by the management and is discounted to their present value. Significant changes in the regulatory requirements in relation to such costs will result in changes to the provision amounts from period to period. In addition, the expected timing of cash outflows of such mine rehabilitation cost is estimated based on the expected closure date of the Martabe Project and is subject to any significant changes to the production plan. As at 30 June 2012, the balance of provision for mine rehabilitation cost was USD10,615,000 (2011: USD2,628,000).

3. Segment Information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

Segment information reported externally was analysed on the basis of the following operating divisions, namely:

- Mining business;
- Provision of financial information services; and
- Securities trading.

Since trading of electronic goods and accessories is no longer a major business line of the Group and it does not meet the quantitative thresholds to be separately reported, so it is not separately reported.

For the operating segment regarding the provision of financial information services was discontinued during the current year and details are set out in note 6.

(a) Segment revenue and results

An analysis of the Group's revenue and results by operating segment is as follows:

For the year ended 30 June 2012

	Continuing operations			Discontinued operation	
	Securities trading USD'000	Mining business USD'000	Total USD'000	Provision of financial information services USD'000	Total USD'000
Segment revenue	-	-	-	388	388
Segment results	(272)	(5,942)	(6,214)	(42)	(6,256)
Unallocated corporate expenses			(13,851)	-	(13,851)
Unallocated income			821	-	821
Loss before taxation			(19,244)	(42)	(19,286)

For the year ended 30 June 2011 (Restated)

	Continuing operations			Discontinued operation	
	Securities trading USD'000	Mining business USD'000	Total USD'000	Provision of financial information services USD'000	Total USD'000
Segment revenue	-	-	-	535	535
Segment results	(2,710)	(6,057)	(8,767)	(8)	(8,775)
Unallocated corporate expenses			(13,000)	-	(13,000)
Unallocated income			348	-	348
Loss before taxation			(21,419)	(8)	(21,427)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segment is as follows:

At 30 June 2012

	Continuing operations		Discontinued operation	
	Securities trading USD'000	Mining business USD'000	Provision of financial information services USD'000	Total USD'000
ASSETS				
Segment assets	7,995	950,576	70	958,641
Unallocated corporate assets				474
Total assets				959,115
LIABILITIES				
Segment liabilities	2	165,457	77	165,536
Unallocated corporate liabilities				762
Total liabilities				166,298

At 30 June 2011

	Continuing operations		Discontinued operation	
	Securities trading USD'000	Mining business USD'000	Provision of financial information services USD'000	Total USD'000
ASSETS				
Segment assets	18,068	623,157	215	641,440
Unallocated corporate assets				821
Total assets				642,261
LIABILITIES				
Segment liabilities	-	51,158	228	51,386
Unallocated corporate liabilities				677
Total liabilities				52,063

For the purposes of monitoring segment performances and allocating resources between segments, all assets and liabilities are allocated to operating segments.

(c) Other segments information

At 30 June 2012

	Continuing operations		Discontinued operation		
	Securities trading USD'000	Mining business USD'000	Provision of financial information services USD'000	Unallocated USD'000	Total USD'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets *(Note)*	-	361,073	-	18	361,091
Depreciation	-	-	39	350	389
Loss on disposal of property, plant and equipment	-	-	27	-	27

At 30 June 2011

	Continuing operations		Discontinued operation		
	Securities trading USD'000	Mining business USD'000	Provision of financial information services USD'000	Unallocated USD'000	Total USD'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets (*Note*)	-	164,357	5	458	164,820
Depreciation	-	-	35	205	240
Loss on disposal of property, plant and equipment	-	-	-	11	11

Note: Non-current assets excluded available-for-sale investment and other receivable (non-current portion).

(d) Geographical information

The following is an analysis of the non-current assets by the geographical area in which the assets are located:

	Non-current assets excluding financial instruments	
	2012	2011
	USD'000	USD'000
Hong Kong	**107**	507
Indonesia	**830,231**	468,973
	830,338	469,480

The Group's revenue arises from Hong Kong in both years, which is from the discontinued operation.

(e) Information about major customers

No revenue from an individual customer contributes over 10% of the total sales of the Group for both years, which is from the discontinued operation.

4. Loss before Taxation

	Continuing operations		Discontinued operation		Consolidated	
	2012	2011	**2012**	2011	**2012**	2011
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Loss before taxation has been arrived at after charging/(crediting):						
Staff costs						
– Directors' emoluments	**11,110**	12,206	**-**	-	**11,110**	12,206
– Other staff costs	**1,407**	1,461	**53**	96	**1,460**	1,557
– Contributions to retirement benefits schemes, excluding directors	**40**	41	**2**	5	**42**	46
– Share-based payment expenses, excluding directors	**2,426**	700	**-**	-	**2,426**	700
Total staff costs	**14,983**	14,408	**55**	101	**15,038**	14,509
Auditors' remuneration	**178**	175	**-**	-	**178**	175
Depreciation of property, plant and equipment	**350**	205	**39**	35	**389**	240
Operating lease payments in respect of office premises and warehouse	**410**	541	**21**	21	**431**	562
Loss on disposal of property, plant and equipment	**-**	11	**27**	-	**27**	11
Exchange loss, net	**863**	137	**-**	2	**863**	139
Allowance for other receivables	**746**	-	**-**	-	**746**	-
Interest income	**(1,996)**	(1,673)	**-**	-	**(1,996)**	(1,673)

5. Taxation

	Continuing operations		Discontinued operation		Consolidated	
	2012	2011	**2012**	2011	**2012**	2011
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Current tax						
Hong Kong	**-**	-	**-**	-	**-**	-
Indonesia	**-**	-	**-**	-	**-**	-
Deferred tax	**-**	(22)	**-**	-	**-**	(22)
Taxation for the year	**-**	(22)	**-**	-	**-**	(22)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Under the relevant tax law, the tax rate of the Indonesian subsidiary is 25%.

No provision for Hong Kong Profits Tax or taxation in other jurisdictions has been made in the consolidated financial statements for both years as neither the Company nor any of its subsidiaries had any assessable profits or had sufficient tax loss to cover assessable profits in both years.

The taxation for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

	2012	2011
	USD'000	USD'000
		(Restated)
Loss before taxation		
- Continuing operations	**(19,244)**	(21,419)
- Discontinued operation	**(42)**	(8)
	(19,286)	(21,427)
Tax at Hong Kong Profits Tax rate of 16.5%	**(3,183)**	(3,535)
Tax effect of expenses not deductible for tax purpose	**2,510**	1,815
Tax effect of income not taxable for tax purpose	**(329)**	(32)
Tax effect of tax losses not recognised	**1,073**	1,760
Utilisation of tax loss previously not recognised	**(4)**	(3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(67)**	(27)
Taxation for the year	**-**	(22)

6. Discontinued Operation

In April 2012, one of the Hong Kong subsidiaries of the Group, namely Star Financial Limited, ceased its operation of provision of financial information services in order to focus on the Group's gold mining operation. No provision for Hong Kong Profits Tax has been made for Star Financial Limited as it had sufficient tax loss to cover the assessable profits in both years.

The business segment of provision of financial information services was classified as discontinued operation in respect of both years. The loss for the year from the discontinued operation is analysed as follows:

	2012	2011
	USD'000	USD'000
Loss from provision of financial information services for the year	**(42)**	(8)

The results of the provision of financial information services for the period from 1 July 2010 to the date of cease of operation, which have been included in the consolidated income statement, were as follows:

	2012	2011
	USD'000	USD'000
Turnover	**388**	535
Cost of sales	**(289)**	(380)
Other income	**14**	60
Distribution and selling expenses	**-**	(47)
Administrative expenses	**(155)**	(176)
Loss for the year	**(42)**	(8)

The comparative figures in the consolidated income statement for the year ended 30 June 2011 was restated to present the loss from discontinued operation for the year then ended.

During the year, the contribution of the discontinued operation to the Group's net operating cash flows, investing activities and financing activities were analysed as follows:

	2012	2011
	USD'000	USD'000
Net cash (used in)/from operating activities	**(91)**	28
Net cash used in investing activities	**-**	(5)
Net cash from financing activities	**48**	-
Net cash (outflow)/inflow	**(43)**	23

7. Loss Per Share

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2012	2011
	USD'000	USD'000
Loss for the year attributable to owners of the Company, for the purposes of basic and diluted loss per share	**(19,286)**	(21,405)

	Number of shares	
	2012	2011
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**16,626,531,983**	14,066,831,950

The computation of diluted loss per share for the year ended 30 June 2012 and 2011 does not include adjustments for the Company's outstanding share options as these options have anti-dilutive effect.

From continuing operations

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following data:

	2012	2011
	USD'000	USD'000
Loss for the year attributable to the equity holders of the Company	**(19,286)**	(21,405)
Less: Loss for the year from discontinued operation	**42**	8
Loss for the year attributable to the equity holders of the Company from continued operations	**(19,244)**	(21,397)

The denominators used are the same as those detailed above for both the basic and diluted loss per share.

From discontinued operation

Basic and diluted loss per share for the discontinued operation is US0.00025 cents per share (2011: loss of US0.00006 cents per share), based on the loss for the year from the discontinued operation of USD42,000 (2011: USD8,000) and the denominators detailed above for the basic and diluted loss per share.

8. Property, Plant and Equipment

	Buildings USD'000	Plant and equipment USD'000	Mine property & development assets USD'000	Construction in progress USD'000	Leasehold improvements USD'000	Furniture, fixtures & equipment USD'000	Motor vehicles USD'000	Total USD'000
COST								
At 1 July 2010	390	107	201,023	102,607	330	1,258	238	305,953
Exchange realignments	-	-	24	-	-	1	-	25
Additions	-	-	37,414	125,517	264	200	-	163,395
Disposals	-	-	-	-	(330)	(712)	-	(1,042)
At 30 June 2011 and 1 July 2011	390	107	238,461	228,124	264	747	238	468,331
Exchange realignments	-	-	333	-	1	2	1	337
Additions	-	-	79,826	277,851	-	18	-	357,695
Transfer to/(from) construction in progress	-	-	13,970	(13,970)	-	-	-	-
Disposals	-	-	-	-	-	(232)	-	(232)
At 30 June 2012	390	107	332,590	492,005	265	535	239	826,131

	Buildings USD'000	Plant and equipment USD'000	Mine property & development assets USD'000	Construction in progress USD'000	Leasehold improvements USD'000	Furniture, fixtures & equipment USD'000	Motor vehicles USD'000	Total USD'000
ACCUMULATED DEPRECIATION								
At 1 July 2010	45	29	-	-	63	734	122	993
Provided for the year	41	28	-	-	104	160	48	381
Eliminated on disposals	-	-	-	-	(77)	(504)	-	(581)
At 30 June 2011 and 1 July 2011	86	57	-	-	90	390	170	793
Exchange realignments	-	-	-	-	1	2	1	4
Provided for the year	49	29	-	-	109	304	48	539
Eliminated on disposals	-	-	-	-	-	(205)	-	(205)
At 30 June 2012	135	86	-	-	200	491	219	1,131
CARRYING VALUES								
At 30 June 2012	255	21	332,590	492,005	65	44	20	825,000
At 30 June 2011	304	50	238,461	228,124	174	357	68	467,538

Construction in progress represents the construction of mine structures and mining site infrastructure for the Martabe Project.

Depreciation on the mine property and development assets is provided using the unit of production method based on the actual production volume over the total estimated proved and probable reserves of the gold and silver mine.

The other items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis after taking into account their estimated residual value, at the following rates per annum:

Buildings	10%
Plant and equipment	20% to 50%
Leasehold improvements	10% to 50% or over the terms of the leases whichever is shorter
Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20%

Note: Depreciation expense of USD150,000 (2011: USD141,000) and borrowing cost of approximately USD1,065,000 (2011: Nil) incurred during the year ended 30 June 2012 by a subsidiary in respect of the development of the gold and silver mine was capitalised as part of mine property and development assets (included in property, plant and equipment).

9. Exploration and Evaluation Assets

	USD'000
At 1 July 2010	517
Additions	1,425
At 30 June 2011 and 1 July 2011	1,942
Additions	3,396
At 30 June 2012	5,338

Exploration and evaluation assets represent the costs of acquiring exploration rights and expenditures in the search for mineral resources on an area of interest basis. The addition on the exploration and evaluation assets represents consultancy and advisory fee, staff costs and other expenditures incurred in the search for mineral resources during the year in mining areas where the existence or economically recoverable reserves could not be reasonably assessed.

10. Available-For-Sale Investment

	2012	2011
	USD'000	USD'000
Listed debt securities, at fair value		
Senior Note Due 2015	**5,438**	9,329

In 2010, the Group acquired senior notes with principal amount of USD12,000,000 issued by a company with its shares listed on the Hong Kong Stock Exchange with maturity date of 18 May 2015 (the "Senior Notes Due 2015"). These notes are listed on the Singapore Exchange Securities Trading Limited, carry interest at a fixed rate of 11.75% per annum, payable semi-annually in arrears on 18 May and 18 November of each year, commencing on 18 November 2010.

The Senior Notes Due 2015 may be redeemed anytime under certain conditions before the maturity date in the following circumstances:

(1) At any time prior to 18 May 2013, the Senior Notes issuer may redeem up to 35% of the aggregate principal amount of the Senior Notes at a redemption price equal to 111.75% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, subject to not less than 30 nor more than 60 days notice.

(2) At any time prior to 18 May 2013, the Senior Notes issuer may at its option redeem the Senior Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Senior Notes redeemed, plus the make-whole premium as of, and accrued and unpaid interest, if any, to the redemption date, subject to not less than 30 nor more than 60 days notice.

(3) At any time on or after 18 May 2013, the Senior Notes issuer may redeem the Senior Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, on the Senior Notes redeemed, to the redemption date, if redeemed during the 12-month period commencing on 18 May of any year set forth below:

Period	Redemption Price
2013	105.8750%
2014 and thereafter	102.9375%

The Senior Notes Due 2015 were initially measured at fair value. In the absence of quoted market price in an active market, the fair value measurements are derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). During the year ended 30 June 2012, a decrease in fair value of USD3,891,000 (2011: USD558,000) was recognised in the investment revaluation reserves.

During the year ended 30 June 2011, the Group has disposed of 2,000,000 units of the Senior Notes Due 2015 and a realised gain of USD84,000 was recognised. There was no such disposal during the current year.

The fair value of the Senior Notes Due 2015 as at 30 June 2012 and 2011 are determined using the Hull-White term structure model with the following assumptions:

	2012	2011
Discount rate:	45.08%	14.80%
Time to maturity:	2.88 years	3.88 years
Mean Reverting rate:	0.03260	0.03008
Volatility:	0.0055	0.01143

11. Trade and Other Receivables

	2012	2011
	USD'000	USD'000
Trade receivables (*Note a*)	**-**	13
Other receivables (*Note b*)	**56,111**	24,521
	56,111	24,534
Less: Other receivable classified as non-current assets (*Note b*)	**(45,595)**	(21,889)
Trade and other receivables classified as current assets	**10,516**	2,645

Notes:

(a) There are no trade receivables as at 30 June 2012. As at 30 June 2011, trade receivables of USD13,000 were all aged within 60 days. The Group normally allowed an average credit period of 60 days to its trade customers from provision of financial information services.

Before accepting any new customer from provision of financial information services, the Group will assess the potential customer's credit quality and define its credit limit. Credit sales are made to customers with appropriate credit history. Credit limits attributed to customers are reviewed regularly.

(b) As at 30 June 2012, an amount of USD45,595,000 (2011: USD21,889,000) VAT paid by an Indonesian subsidiary of the Group in connection with its purchase of equipment and services from suppliers in relation to the construction of the mining site, included in other receivable, was classified as non-current. During the current year, the Indonesian tax authority had approved the VAT recoverable for the amount of IDR38,229,261,631 (equivalent to USD4,046,281) incurred during the year from 2006 to 2008 by its Indonesian subsidiary. The Group is in the process of obtaining the relevant approval for refund of VAT recoverable for the year from 2009 up to present, the relevant approval has not yet obtained as at 30 June 2012 and as at the date these consolidated financial statements are authorised for issue.

12. Held for Trading Investments

	2012	2011
	USD'000	USD'000
Equity securities listed in Hong Kong, at fair value	**1,808**	3,199

The entire balance of the held for trading investments are Hong Kong listed equity securities held by the Group as at the end of the reporting periods. The fair value is determined based on the closing price per share quoted on the Stock Exchange as at the end of the respective reporting periods.

13. Other Payables

	2012	2011
	USD'000	USD'000
Other payables	**72,343**	49,435
Less: Other payables classified as non-current liabilities	**(1,493)**	-
Other payables classified as current liabilities	**70,850**	49,435

As at the end of reporting periods, there is no trade creditor.

The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Included in other payables is an amount of USD65,246,000 (2011: USD46,520,000) relating to payables by an Indonesian subsidiary of the Group to its consultants and contractors in connection with the construction of the mining site of the Martabe Project.

14. Capital Commitments

At the end of the reporting periods, the Group had the following capital commitments:

	2012	2011
	USD'000	USD'000
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	**31,330**	145,578
Capital expenditure authorised but not contracted for in respect of acquisition of property, plant and equipment	**66,229**	143,403

DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 30 June 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial Information

	2012	2011
	USD'000	USD'000
Financial Position		
Current Assets		
Bank balances and cash	**65,338**	135,627
Others	**12,406**	5,936
Non-current Assets	**881,371**	500,698
Total Assets	**959,115**	642,261
Total Debts	**(82,136)**	-
Other liabilities	**(84,162)**	(52,063)
Net Assets	**792,817**	590,198

	2012	2011
	USD'000	USD'000
Income Statement		(Restated)
Turnover	**-**	-
Gross profit	**-**	-
EBITDA	**(18,894)**	(21,214)
Loss before taxation	**(19,244)**	(21,419)
Taxation	**-**	22
Loss for the year	**(19,244)**	(21,397)

Business Review

During the year, the Group continued the construction of Martabe Gold Mine which is situated in Indonesia. Despite various project challenges, the Company achieved first gold and silver production at the end of July 2012.

During the year ended 30 June 2012, the Group invested a total of approximately USD353 million in exploration and development activities and which is summarised as the following key expenditure incurred:

	Mine Property& Development* USD'000	Regional Exploration & Evaluation USD'000	Construction in Progress USD'000
Land holding fee	153	-	253
Assets and equipment	3,329	88	185,272
Earthworks & access	19,391	-	55,328
Drilling & assays expense	6,032	1,243	1,019
Consultancy and advisory	1,772	75	1,819
Staff cost	20,688	1,468	2,196
Transportation cost	3,732	-	17,476
Others	16,742	522	14,488
Sub-total	71,839	3,396	277,851
Total			**353,086**

** Include costs incurred on near mine exploration and evaluation activities*

Results

The Group's Martabe Gold Mine's operations were delayed until after the year end and therefore the Group did not generate any revenue in the current year. To focus on the Group's principle activity of gold mining business, the management of the Group decided in January 2012 to cease its financial information service in the second quarter of 2012.

Loss attributable to owners of the Company from the operations for the current year was approximately USD19.2 million, compared to a loss of approximately USD21.4 million in the corresponding period of 2011, representing a decrease of 10%. The decrease in loss was mainly due to change in fair value of held for trading investment with a loss of USD1.3 million as compared with a loss of approximately USD4.1 million recorded for the year ended 30 June 2011.

Net Asset Value

As at 30 June 2012, the Group's total net asset amounted to approximately USD793 million, represented an increase of USD203 million as compared to approximately USD590 million as at 30 June 2011. The increase in net assets was mainly due to the share placement of USD213 million (net proceeds) in August 2011.

Liquidity and Financial Resources

The Group recorded a net cash outflow of approximately USD73 million during the year ended 30 June 2012.

Due to the delay in gold and silver production the Group incurred an operating cash outflow of USD42 million.

Cash outgoings of approximately USD326 million were incurred on the Group's property, plant and equipment and exploration. These activities were financed by USD213 million received from share placement and USD81 million (net of borrowing costs) from drawing on its Bank Revolving Credit Facility.

As at 30 June 2012, cash and bank balances of the Group amounted to approximately USD65 million (2011: approximately USD136 million). Bank deposit of approximately USD82,000 was pledged to a bank to secure the cutting tree permit granted to a subsidiary of the Group as at 30 June 2012 (2011: USD92,000).

During the year, the Group's Indonesian subsidiary PT Agincourt Resources ("PTAR") executed a USD100 million Revolving Credit Facility with BNP Paribas, Commonwealth Bank of Australia, Hang Seng Bank Limited and Sumitomo Mitsui Banking Corporation ("Facility") for the purpose of financing its Martabe Gold Mine. As at 30 June 2012, the unused facility was USD15 million. It was arranged on a floating rate basis. The maturity profile of the Group's borrowings net of capitalised borrowing costs is set out as following:

	2012 **USD'000**	2011 USD'000
Within one year	**33,568**	-
More than one year, but not exceeding two years	**48,568**	-
Total borrowings	**82,136**	-

The Group's gearing ratio, expressed as the percentage of the Group's total borrowings over shareholders' equity, was 10% as at 30 June 2012 (2011: nil).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies during the year.

Exposure to fluctuations in exchange rates and related hedge

The Group conducted most of its business in USD, Australian dollars ("AUD"), IDR and Hong Kong dollars ("HKD"). The foreign currency exposure to USD is minimal as HKD is pegged to USD. The Group is exposed to foreign currency risk that is denominated in AUD and IDR.

The management of the Group monitors the foreign currency exposure and during the year, the Group entered into certain forward currency contracts to sell USD and purchase IDR at a fixed rate in the normal course of business in order to limit its exposure to adverse fluctuations in the USD/IDR exchange rate. These instruments are executed with a creditworthy financial institution. The management will continue to monitor the Group's other foreign currency exposure and impose other hedging policy should the need arise. It is the Group's policy not to enter into derivative for speculative purposes.

As at 30 June 2012, the Group has outstanding fixed rate foreign exchange forward contracts for monthly purchase of IDR which are designated hedges to be used for its expected future IDR payments.

Business Outlook

The Company achieved first gold pour on 24 July 2012 and the immediate goal for 2012/13 is to move quickly from plant commissioning to commercial production and focus on the ramping up of production to reach design capacity as soon as possible. Martabe has a great ore body, good grade, low mining cost, simple processing, and an experienced and capable management team.

We intend to expand the Group's resources and reserves through near mine exploration at Martabe and to continue to develop a sulphide resource programme at Martabe. The Group has defined exploration targets such as Golf Mike, Gambir Kapur, Tango Papa and Pahae prospects for future discoveries on its Contract of Works.

The Group continues to review opportunities in the gold sector for quality gold projects or gold producing assets in Asia Pacific region which could deliver substantial value to shareholders.

Human Resources

As at 30 June 2012, the Group had 26 employees in Hong Kong, 500 employees in Indonesia and 1 employee in Australia, respectively. Employees are remunerated at a competitive level and are rewarded according to their performance. Our Group's remuneration packages include a medical scheme, group insurance, mandatory provident fund, performance bonus and options for senior staff.

According to the share option scheme adopted by the Company on 30 July 2004, share options may be granted to directors and eligible employees of the Group to subscribe for shares in the Company in accordance with the terms and conditions stipulated therein.

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

The Company has not redeemed any of its securities during the year ended 30 June 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year ended 30 June 2012, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has adopted the principles and complied with the revised corporate governance rules and codes as well as those of the former rules and codes of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules for the year ended 30 June 2012.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company comprises of Mr. Or Ching Fai, Ms. Ma Yin Fan and Mr. Leung Hoi Ying. All of them are independent non-executive directors. The audited consolidated financial statements of the Group for the year ended 30 June 2012 have been reviewed by the audit committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the continuous support of our shareholders and dedication of all our staff over the past year.

By Order of the Board
G-Resources Group Limited
Chiu Tao
Chairman

Hong Kong, 27 September 2012

As at the date of this announcement, the Board comprises:

(i) Mr. Chiu Tao, Mr. Owen L Hegarty, Mr. Peter Geoffrey Albert, Mr. Ma Xiao, Mr. Wah Wang Kei, Jackie, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy as executive directors of the Company;

(ii) Mr. Tsui Ching Hung as non-executive director of the Company; and

(iii) Mr. Or Ching Fai, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive directors of the Company.

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** For identification purpose only*