APAC RESOURCES

APAC RESOURCES LIMITED

亞太資源有限公司

(Incorporated in Bermuda and re-domiciled to Hong Kong with limited liability)

(Stock Code: 1104)

(Warrant Code: 2478)

ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The board of directors (the "**Board**") of APAC Resources Limited (the "**Company**" or "**APAC Resources**") is pleased to announce the audited consolidated final results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 30 June 2026 together with comparative figures for the year ended 30 June 2025 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue		**744,700**	353,131
Gross sales proceeds from resource investment		**5,738,069**	2,953,645
Total	*3*	**6,482,769**	3,306,776
Revenue			
Trading of goods		**743,763**	340,757
Interest income		**937**	12,374
	3	**744,700**	353,131
Cost of sales		**(677,229)**	(339,300)
Gross profit		**67,471**	13,831
Other gains and losses	*5*	**1,417,638**	358,334
Other income		**78,066**	51,945
Reversal of impairment losses (impairment losses) on interests in associates, net	*10*	**245,172**	(106,922)
Administrative and other operating expenses		**(351,642)**	(94,689)
Exploration expenses		**–**	(4,690)
Finance costs	*6(a)*	**(25,424)**	(25,226)
Share of results of associates		**263,749**	40,864
Share of results of a joint venture		**(419)**	3,074
Profit before taxation	*6*	**1,694,611**	236,521
Income tax credit	*7*	**16,535**	4,253
Profit for the year		**1,711,146**	240,774
Attributable to:			
Owners of the Company		**1,711,146**	243,862
Non-controlling interests		**–**	(3,088)
		1,711,146	240,774
Earnings per share attributable to owners of the Company (expressed in HK cents)	*9*		
– Basic		**117.35**	17.76
– Diluted		**110.68**	17.64

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	2026	2025
	HK$'000	*HK$'000*
Profit for the year	**1,711,146**	240,774
Other comprehensive income (expense), net of tax		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of associates	**73,674**	(10,067)
Exchange differences on translation of a joint venture	**4,772**	1,829
Exchange differences on translation of other foreign operations	**25,266**	9,571
Share of other comprehensive (expense) income of associates, net of related income tax	**(18,937)**	15,227
Share of other comprehensive income (expense) of a joint venture	**180**	(155)
	84,955	16,405
Item that will not be reclassified to profit or loss:		
Share of other comprehensive (expense) income of an associate, net of related income tax	**(154)**	4,550
Other comprehensive income for the year, net of tax	**84,801**	20,955
Total comprehensive income for the year	**1,795,947**	261,729
Attributable to:		
Owners of the Company	**1,795,947**	265,135
Non-controlling interests	**–**	(3,406)
Total comprehensive income for the year	**1,795,947**	261,729

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**3,019**	4,413
Interests in associates	*10*	**2,266,484**	1,464,607
Interest in a joint venture	*11*	**94,583**	94,146
Rental deposits	*12*	**100**	234
Deferred tax assets		**14,496**	–
		2,378,682	1,563,400
Current assets			
Inventories		**–**	220,157
Trade receivables, prepayments, deposits and other receivables	*12*	**95,132**	84,647
Financial assets at fair value through profit or loss ("**FVTPL**")		**2,762,336**	1,970,043
Loan receivables		**–**	83,578
Short-term bank deposits		**279,411**	–
Bank balances and cash		**1,075,177**	645,297
		4,212,056	3,003,722
Total assets		**6,590,738**	4,567,122

	Notes	**2026** HK$'000	2025 HK$'000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	*14*	**1,794,364**	1,408,971
Other reserves		**2,990**	217,095
Accumulated profits		**3,943,576**	2,394,829
		5,740,930	4,020,895
Non-current liabilities			
Lease liabilities		**460**	1,325
Deferred tax liability		**–**	8,488
		460	9,813
Current liabilities			
Trade and other payables and accruals	*13*	**328,637**	65,034
Bank loans		**518,597**	468,457
Tax payable		**248**	320
Lease liabilities		**1,866**	2,603
		849,348	536,414
Total liabilities		**849,808**	546,227
Total equity and liabilities		**6,590,738**	4,567,122
Net current assets		**3,362,708**	2,467,308
Total assets less total liabilities		**5,740,930**	4,020,895

NOTES

For the year ended 30 June 2026

1. BASIS OF PREPARATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and redomiciled to Hong Kong as a limited liability company under Hong Kong Companies Ordinance (Cap. 622) (the "**Companies Ordinance**") on 19 March 2026. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office of the Company is Room 2304, 23/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Companies Ordinance.

The consolidated financial statements do not constitute the Company's statutory consolidated financial statements. The Company was redomiciled to Hong Kong on 19 March 2026 and has not prepared or presented any statutory consolidated financial statements since re-domiciliation. Consequently, the Company's auditor has not reported on any statutory consolidated financial statements and none have been delivered to the Registrar of Companies. The Company will prepare its first statutory consolidated financial statements for the period from the date of re-domiciliation to the next annual period end and deliver to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to, the Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 20	Regulatory Assets and Regulatory Liabilities[4]

1 Effective for annual periods beginning on or after a date to be determined

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

4 Effective for annual periods beginning on or after 1 January 2029

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to "Basis of Preparation of Financial Statements" upon effective of HKFRS 18) and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

(a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Trading of goods		
– Commodities (Iron ore)	**743,763**	340,757
Revenue from other sources		
Interest income under effective interest method		
– Loan receivables	**937**	12,374
Revenue	**744,700**	353,131
Gross sales proceeds from resource investment	**5,738,069**	2,953,645
	6,482,769	3,306,776

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in Notes 4(a) and 4(b) respectively.

(b) All sales contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Company's executive director (the chief operating decision maker ("**CODM**")) for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) Commodity business (trading of commodities);

(ii) Resource investment (trading of and investment in listed and unlisted securities of energy and natural resources companies); and

(iii) Principal investment and financial services (provision of loan financing and investments in financial assets and receiving interest income from these financial assets).

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit (loss) is earnings and loss of each segment without allocation of share of results of associates and a joint venture, reversal of impairment loss (impairment loss) on interests in associates, other gain (loss) arising from associates, joint venture and subsidiaries, unallocated income and gains, unallocated administrative and other operating expenses and other losses, and unallocated finance costs.

Segment assets include all assets of operating and reportable segments other than interests in associates and a joint venture, certain property, plant and equipment and certain other receivables and certain bank balances and cash not managed under segments and other unallocated corporate assets.

Segment liabilities include all liabilities of operating and reportable segment other than certain bank loan and dividend payable not managed under segments and other unallocated corporate liabilities.

In addition to receiving segment information concerning segment profit (loss), the Group's CODM is provided with segment information concerning revenue, interest income (included in other income), depreciation, dividend income from financial assets at FVTPL, gain (loss) arising from changes in fair value of financial assets measured at FVTPL, net, impairment loss on loan receivables, net, (loss) gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net, finance costs, net foreign exchange gain (loss), income tax and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 30 June 2026 and 2025 are set out below.

	Year ended 30 June 2026			
	Commodity business *HK$'000*	**Resource investment** *HK$'000*	**Principal investment and financial services** *HK$'000*	**Total** *HK$'000*
Segment revenue:				
Disaggregated by timing of revenue recognition				
– Point in time	**743,763**	**–**	**–**	**743,763**
– Revenue from other source:				
Interest income	**–**	**–**	**937**	**937**
Revenue from external customers	**743,763**	**–**	**937**	**744,700**
Gross sales proceeds from resource investment	**–**	**5,738,069**	**–**	**5,738,069**
Segment results	**66,331**	**1,168,592**	**(1,201)**	**1,233,722**
Share of results of associates				**263,749**
Share of results of a joint venture				**(419)**
Reversal of impairment losses on interests in associates, net				**245,172**
Gain arising from deemed disposal of partial interests in associates, net				**11,052**
Loss arising from acquisitions of additional interest in an associate				**(631)**
Unallocated income and gains				**9,292**
Unallocated administrative and other operating expenses and other losses				**(43,048)**
Unallocated finance costs				**(24,278)**
Consolidated profit before taxation				**1,694,611**
Segment assets	**581,357**	**2,969,640**	**13**	**3,551,010**
Interests in associates				**2,266,484**
Interest in a joint venture				**94,583**
Unallocated head office and corporate assets				
– Bank balances and cash				**674,282**
– Other corporate assets				**4,379**
Consolidated total assets				**6,590,738**
Segment liabilities	**28,626**	**584,473**	**–**	**613,099**
Unallocated head office and corporate liabilities				
– Bank loan				**220,000**
– Dividend payable				**7,926**
– Other corporate liabilities				**8,783**
Consolidated total liabilities				**849,808**

	Year ended 30 June 2026			
	Commodity business *HK$'000*	**Resource investment** *HK$'000*	**Principal investment and financial services** *HK$'000*	**Total** *HK$'000*
Other segment information				
Interest income (included in other income)	**3,859**	**447**	**–**	**4,306**
Unallocated				**8,952**
				13,258
Dividend income from financial assets at FVTPL	**–**	**63,351**	**–**	**63,351**
Gain arising from changes in fair value of financial assets mandatorily measured at FVTPL, net	**–**	**1,414,178**	**–**	**1,414,178**
Impairment loss on loan receivables, net	**–**	**–**	**(1,683)**	**(1,683)**
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	**10,480**	**–**	**–**	**10,480**
Net foreign exchange loss	**(7,423)**	**(3,569)**	**(10)**	**(11,002)**
Unallocated				**(4,597)**
				(15,599)
Additions to non-current assets	**–**	**–**	**–**	**–**
Unallocated				**1,428**
				1,428
Depreciation	**(940)**	**–**	**–**	**(940)**
Unallocated				**(1,786)**
				(2,726)
Finance costs	**(1,146)**	**–**	**–**	**(1,146)**
Unallocated				**(24,278)**
				(25,424)
Income tax (expense) credit	**(6,189)**	**23,593**	**–**	**17,404**
Unallocated				**(869)**
				16,535

There is no inter-segment revenue during the years ended 30 June 2026 and 2025.

	Year ended 30 June 2025					
	Commodity business *HK$'000*	Resource investment *HK$'000*	Principal investment and financial services *HK$'000*	Total reporting segments *HK$'000*	Others *HK$'000*	Total *HK$'000*
Segment revenue:						
Disaggregated by timing of revenue recognition						
– Point in time	340,757	–	–	340,757	–	340,757
– Revenue from other source:						
Interest income	–	–	12,374	12,374	–	12,374
Revenue from external customers	340,757	–	12,374	353,131	–	353,131
Gross sales proceeds from resource investment	–	2,953,645	–	2,953,645	–	2,953,645
Segment results	(8,046)	342,743	7,172	341,869	(5,473)	336,396
Share of results of associates						40,864
Share of results of a joint venture						3,074
Impairment losses on interests in associates, net						(106,922)
Gain arising from acquisition of additional interests in associates						1,013
Gain arising from deemed acquisition of interests in associates						6,836
Gain on loss of control of a non-wholly owned subsidiary						2,161
Loss arising from deemed disposal of partial interests in associates						(3,036)
Unallocated income and gains						9,292
Unallocated administrative and other operating expenses and other losses						(34,867)
Unallocated finance costs						(18,290)
Consolidated profit before taxation						236,521
Segment assets	558,083	2,163,146	83,998	2,805,227	–	2,805,227
Interests in associates						1,464,607
Interest in a joint venture						94,146
Unallocated head office and corporate assets						
– Bank balances and cash						198,854
– Other corporate assets						4,288
Consolidated total assets						4,567,122
Segment liabilities	158,485	195,304	272	354,061	–	354,061
Unallocated head office and corporate liabilities						
– Bank loan						175,000
– Dividend payable						6,904
– Other corporate liabilities						10,262
Consolidated total liabilities						546,227

	Year ended 30 June 2025					
	Commodity business *HK$'000*	Resource investment *HK$'000*	Principal investment and financial services *HK$'000*	Total reporting segments *HK$'000*	Others *HK$'000*	Total *HK$'000*
Other segment information						
Interest income (included in other income)	3,797	745	1	4,543	343	4,886
Unallocated						665
						5,551
Dividend income from financial assets at FVTPL	–	40,350	–	40,350	–	40,350
Gain arising from changes in fair value of financial assets mandatorily measured at FVTPL, net	–	351,305	–	351,305	–	351,305
Impairment loss on loan receivables, net	–	–	(4,267)	(4,267)	–	(4,267)
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	1,764	–	–	1,764	–	1,764
Net foreign exchange (loss) gain	(4,055)	(795)	85	(4,765)	–	(4,765)
Unallocated						7,974
						3,209
Additions to non-current assets	–	–	–	–	–	–
Unallocated						64
						64
Depreciation	(987)	–	–	(987)	–	(987)
Unallocated						(1,769)
						(2,756)
Finance costs	(6,936)	–	–	(6,936)	–	(6,936)
Unallocated						(18,290)
						(25,226)
Income tax (expense) credit	(5,611)	10,214	(22)	4,581	–	4,581
Unallocated						(328)
						4,253

(b) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in associates and a joint venture. The geographical location of customers is based on the location of goods delivered; the Group's interest income derived from loan receivables in respect of principal investment and financial services is analysed by the location where the loan financing is provided. In the case of non-current assets (excluding financial assets), they are presented based on geographical location of assets (where the property, plant and equipment are located/incurred and where the associates and the joint venture are incorporated/listed).

	Revenue from external customers		**Non-current assets**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (place of domicile)	**937**	12,374	**2,471**	2,973
The People's Republic of China ("**PRC**")	**743,763**	340,757	**143,072**	140,919
Australia	**–**	–	**2,213,701**	1,412,906
Philippines	**–**	–	**4,842**	6,368
	744,700	353,131	**2,364,086**	1,563,166

(c) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue are as follows:

	2026	2025
	HK$'000	*HK$'000*
Commodity business		
Customer A	**121,785**	–
Customer B	**110,165**	55,188
Customer C	**109,517**	–
Customer D	**86,193**	–

5. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Gain (loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:		
– listed equity securities held-for-trading	**1,404,829**	338,149
– unlisted equity investments	**(128)**	130
– derivative financial instruments – warrants	**9,484**	12,915
– derivative financial instruments – others	**(7)**	111
Impairment loss on loan receivables, net	**(1,683)**	(4,267)
Gain on loss of control of a non-wholly owned subsidiary *(note)*	**–**	2,161
Gain arising from deemed acquisition of interests in associates	**–**	6,836
Gain (loss) arising from deemed disposal of partial interests in associates, net	**11,052**	(3,036)
(Loss) gain arising from acquisitions of additional interests in associates	**(631)**	1,013
Gain (loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:		
– fair value loss on trade receivables at FVTPL	**(2,140)**	–
– fair value gain on trade payables at FVTPL	**12,620**	1,764
Net foreign exchange (loss) gain	**(15,599)**	3,209
Others	**(159)**	(651)
	1,417,638	358,334

Note:

During the year ended 30 June 2025, upon the completion of the rights issue and share placement by a then subsidiary (the "**Investee**"), the Group's interests in the Investee decreased significantly and directors of the Company considered that the Group lost control over the Investee but retained significant influence on the Investee. Accordingly, the financial statements of the Investee were deconsolidated from the Group's consolidated financial statements and a gain on loss of control of a non-wholly owned subsidiary of HK$2,161,000 was recognised in profit or loss.

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following:

		2026	2025
		HK$'000	*HK$'000*
(a)	**Finance costs:**		
	Interest on bank loans	**12,335**	16,284
	Interest on other loans	**12,904**	8,811
	Interest on lease liabilities	**185**	131
		25,424	25,226
(b)	**Staff costs (including directors' emoluments)** ***(note (i)):***		
	Salaries and allowance	**301,828**	55,828
	Contributions to defined contribution retirement plans	**235**	299
		302,063	56,127
(c)	**Other items:**		
	Cost of goods recognised as expenses *(note (ii))*	**677,229**	339,300
	Auditors' remuneration *(note (i))*		
	– audit services	**1,290**	1,230
	– non-audit services	**432**	380
	Depreciation charges *(note (i))*		
	– owned property, plant and equipment	**228**	286
	– right-of-use assets	**2,498**	2,470
	Exploration expense *(note (iii))*	**–**	4,690
	Short-term lease expense	**79**	60

Notes:

(i) Included in staff costs and depreciation charges, there are HK$302,063,000 (2025: HK$54,962,000) and HK$2,726,000 (2025: HK$2,756,000) respectively being classified under administrative and other operating expenses. Other major components of administrative and other operating expenses include auditors' remuneration of HK$1,722,000 (2025: HK$1,610,000), brokerage and custodian fees for investments of HK$19,260,000 (2025: HK$10,207,000) and legal, professional and consultancy fees of HK$8,128,000 (2025: HK$6,355,000).

(ii) The amount for the year ended 30 June 2026 includes reversal of write-down of inventories of HK$13,699,000 (2025: write-down of HK$13,699,000).

(iii) Exploration expenses in the consolidated statement of profit or loss for the year ended 30 June 2025 includes staff costs of HK$1,165,000, which is also included in the respective total amounts disclosed separately above.

7. INCOME TAX CREDIT

Amounts recognised in profit or loss:

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax for the year	**108**	–
– (Over) under-provision of Hong Kong Profits Tax for the prior year	**(2)**	22
– PRC Enterprise Income Tax for the year	**6,189**	5,611
– Withholding tax on dividend income	**154**	328
Deferred tax		
– Origination and reversal of temporary differences	**(22,984)**	(10,214)
Income tax credit	**(16,535)**	(4,253)

8. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the year

	2026	2025
	HK$'000	*HK$'000*
2025 final dividend declared – HK11 cents (2025: 2024 final dividend declared – HK10 cents)	**162,399**	135,664

Subsequently to the end of the reporting period, the Board declared (i) an interim dividend of HK12 cents per ordinary share and (ii) a special interim dividend of HK8 cents per ordinary share (in lieu of a final dividend) for the year ended 30 June 2026 (2025 final dividend: HK11 cents per ordinary share), both with an option to receive the dividends wholly or partly in form of new fully paid shares in lieu of cash.

During the year ended 30 June 2026, a final dividend of HK11 cents per ordinary share, in an aggregate amount of HK$162,399,000 was declared in respect of the year ended 30 June 2025, which is paid or payable in cash.

During the year ended 30 June 2025, a final dividend of HK10 cents per ordinary share, in an aggregate amount of HK$135,664,000 was declared in respect of the year ended 30 June 2024, which is paid or payable in cash.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is as follows:

	2026	2025
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share (HK$'000)	**1,711,146**	243,862
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	**1,458,145**	1,373,138
Basic earnings per share (HK cents)	**117.35**	17.76

(b) Diluted earnings per share

The calculation of the diluted earnings per share is as follows:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential ordinary shares comprise ordinary shares to be issued under 2027 warrants. In relation to ordinary shares issued under 2027 warrants, a calculation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's ordinary shares during the year) based on the monetary value of the subscription rights attached to outstanding number of warrants. The number of ordinary shares calculated as above is compared with the number of ordinary shares that would have been issued assuming the exercise of the warrants.

	2026	2025
Profit attributable to owners of the Company, used to determine diluted earnings per share (HK$'000)	**1,711,146**	243,862
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	**1,458,145**	1,373,138
Effect of dilutive potential ordinary shares under 2027 warrants (in thousands)	**87,937**	9,347
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	**1,546,082**	1,382,485
Diluted earnings per share (HK cents)	**110.68**	17.64

10. INTERESTS IN ASSOCIATES

	2026	2025
	HK$'000	*HK$'000*
Interests in associates before impairment	**2,950,877**	2,394,172
Impairment losses recognised	**(684,393)**	(929,565)
	2,266,484	1,464,607
Fair value of listed investments	**2,927,097**	1,558,834

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in associates by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts when there is impairment indication. The reversal of impairment loss (impairment loss) on respective associates recognised in the consolidated statement of profit or loss for the years ended 30 June 2026 and 2025 are as follows:

	2026	2025
	HK$'000	*HK$'000*
MGX Resources Limited ("**MGX**"), previously known as Mount Gibson Iron Limited	**244,886**	(171,800)
Tanami Gold NL	**–**	66,687
Mabuhay Holdings Corporation	**286**	(1,809)
	245,172	(106,922)

11. INTEREST IN A JOINT VENTURE

	2026	2025
	HK$'000	*HK$'000*
Interest in a joint venture	**94,583**	94,146

12. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(note (i))*	**62,236**	9,639
Other receivables and deposits	**23,328**	36,234
Value-added tax receivable	**–**	30,459
Dividend receivable	**262**	312
Rental deposits *(note (ii))*	**350**	234
Receivable from securities brokers	**7,652**	6,970
Prepayments	**1,404**	1,033
	95,232	84,881
Representing:		
– Non-current assets	**100**	234
– Current assets	**95,132**	84,647
	95,232	84,881

Except for the non-current rental deposits, all of the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date which approximates the revenue recognition date, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**62,236**	9,639

The Group allows an average credit period of 90 days to its trade customers from commodity business. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits to it. The credit limits attributed to customers are reviewed regularly.

(ii) Rental deposits are typically paid for lease properties, which are refundable after the expiry of the lease.

13. TRADE AND OTHER PAYABLES AND ACCRUALS

	2026	2025
	HK$'000	*HK$'000*
Trade payables at FVTPL *(note)*	**21,722**	4,768
Accruals of employee benefits	**254,895**	33,430
Other payables measured at amortised cost	**52,020**	26,836
	328,637	65,034

Note:

Aging analysis

As of the end of the reporting period, the aging analysis of trade payables at FVTPL based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**21,722**	4,768

The Group purchases iron ore commodities under provisional pricing arrangements where final prices are based on prevailing spot prices over a quotation period after shipment by the supplier, MGX. These trade payables are measured at FVTPL.

14 SHARE CAPITAL

	Number of shares	**Amount**
		HK$'000
Authorised:		
At 1 July 2024, 30 June 2025 and 1 July 2025 ordinary shares *(note)*	**3,000,000,000**	3,000,000
Issued and fully paid		
At 1 July 2024	**1,356,636,962**	1,356,637
Shares issued under 2027 warrants	**52,333,542**	52,334
At 30 June 2025 and 1 July 2025	**1,408,970,504**	1,408,971
Shares issued under 2027 warrants	**86,487,707**	86,487
Reclassification *(note)*	**–**	298,906
At 30 June 2026	**1,495,458,211**	1,794,364

Note:

Upon the Company's re-domiciliation from Bermuda to Hong Kong on 19 March 2026, the Company no longer has authorised ordinary shares and par value per share. Accordingly, the balances standing in the share premium account and capital redemption reserve were reclassified to share capital.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

APAC Resources Limited ("**APAC Resources**" or the "**Company**") and its subsidiaries (collectively, the "**Group**") reported a total revenue of HK$6,482,769,000 and a net profit attributable to shareholders of the Company (the "**Shareholders**") of HK$1,711,146,000 for the year ended 30 June 2026 ("**FY25/26**") as compared with a total revenue of HK$3,306,776,000 and a net profit attributable to Shareholders of HK$243,862,000 for the year ended 30 June 2025 ("**FY24/25**"). This increase of profit was mainly attributable to (i) a strong performance from our Resource Investment segment, where we generated a segment profit of HK$1,168,592,000 (FY24/25: HK$342,743,000), (ii) an impairment reversal of HK$245,172,000 (FY24/25: Impairment loss of HK$106,922,000) on interests in associates, net, (iii) the share of results of associates of HK$263,749,000 (FY24/25: HK$40,864,000) and (iv) the segment profit of HK$66,331,000 (FY24/25: Loss of HK$8,046,000) from the Commodity Business.

The Group's net asset value ("**NAV**") per share as at 30 June 2026 was approximately HK$3.84 (As at 30 June 2025: HK$2.85). The Group's adjusted NAV per share as at 30 June 2026 was approximately HK$4.31 (As at 30 June 2025: HK$2.95), taking into account the Group's NAV and adjusted for the market prices of its investments in listed associates.

Primary Strategic Investments

Our Primary Strategic Investments are in MGX Resources Limited ("**MGX**", previously known as Mount Gibson Iron Limited) (ASX: MGX), Metals X Limited ("**Metals X**") (ASX: MLX), Dragon Gold Mining Limited ("**Dragon Mining**", previously Dragon Mining Limited but after the reorganization proposal – change of the holding company of Dragon Mining group to a Hong Kong incorporated company completed in September 2026) (HKEX: 1712), Tanami Gold NL ("**Tanami Gold**") (ASX: TAM) and Prodigy Gold NL ("**Prodigy Gold**") (ASX: PRX), where APAC Resources owns 38.4%, 23.3%, 27.7%, 46.3% and 30.7% as at 30 June 2026 respectively.

The combined net attributable profits shared from MGX, Metals X, Dragon Mining, Tanami Gold and Prodigy Gold which are accounted for as the Group's associates for FY25/26 was HK$261,653,000 (FY24/25: HK$38,097,000).

During the year, APAC Resources' shareholding in Prodigy Gold rose from 29.6% as at 30 June 2025 to 30.7% as at 30 June 2026 due to subscription of the entitlement offer by Prodigy Gold (one new share for every one share held) and underwriting the shortfall offer at an issue price of A$0.002 per share. Meanwhile, in May 2026, APAC Resources announced to invest approximately A$33 million in Tanami Gold by taking up the subscription of Tanami Gold's rights issue (one new share for every one share held) at an issue price of A$0.06 per share. Following the completion of transaction in June 2026, the Group's shareholding in Tanami Gold remained unchanged at 46.3%.

MGX

APAC Resources owns 38.4% of MGX as at 30 June 2026.

MGX is undergoing a business transition from an iron ore producer to a gold developer, with the scheduled end of Koolan Island operation in 2026 and completed acquisition of 50% interest in the Central Tanami Project Joint Venture ("**CTPJV**") in February 2026. MGX owns the Koolan Island mine off the Kimberley coast in the remote north-west of Western Australia and has entered into a binding agreement with Crestlink Koolan Pty Ltd to sell the Koolan Island operations and associated tenures for A$25 million, with a combination of upfront and deferred payments, and a future revenue share.

Due to a significant rockfall on the eastern footwall of the Main Pit at Koolan Island in October 2025, mining was suspended. The investment required to remediate the mine was not economically justified, especially noting that mining was scheduled to conclude around September 2026. The operations focused on the monetization of lower grade stockpiles, with processing and shipping of low-grade material now completed.

MGX generated A$3 million net cash flow in FY25/26 with the sales of 2,682,000 wet metric tonnes ("**wmt**") of iron ore (869,000 wmt of average 63.7% Fe iron ore and 1,813,000 wmt of average 44.7% Fe iron ore). Completion of the remaining low grade iron ore shipments is scheduled for late July 2026. MGX's cash and investment reserves was A$412 million at the end of FY25/26.

Metals X

APAC Resources owns 23.3% of Metals X as at 30 June 2026.

Metals X is focused on the Renison mine, including the development of the high-grade Area 5 deposit. In the twelve months ended June 2026, the Renison mine produced 5,644 tonnes of tin (net 50% basis), stable year-on-year. While production had been constrained by equipment availability and stope sequencing delays, the impacts have been offset by slightly higher milled grade.

Tin prices have rallied from circa US$34,000 per tonne in early July 2025 to circa US$54,600 per tonne in early August 2026. Demand for critical mineral stockpiling, supply challenges such as Indonesia illegal tin mine shut-downs and Myanmar shipment delays and speculative trading activities have all contributed to strong tin prices. We remain comfortable with the outlook for tin due to the lack of supply growth, growing demand for tin from the electrification trend, and growth from semiconductors and energy storage industries.

Dragon Mining

APAC Resources owns 27.7% of Dragon Mining as at 30 June 2026.

The principal activity of Dragon Mining is gold mining, processing and exploration in the Nordic region. Dragon Mining operates in Finland and Sweden. In Finland, the Vammala Production Centre consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant, the Jokisivu Gold mine and the Uunimäki Gold project. Annual production from Dragon Mining is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed. In Sweden, the operation is known as the Svartliden Production Centre, consisting of a 300,000 tonnes per annum carbon-in-leach processing plant and the Fäboliden Gold mine where a campaign of test-mining was completed in September 2020. On 22 September 2025, Dragon Mining raised net proceeds of approximately HK$172.8 million via a placement of over 31.6 million shares at HK$5.61 per share.

Tanami Gold

APAC Resources owns 46.3% of Tanami Gold as at 30 June 2026.

Tanami Gold's principal business activity is gold exploration. It holds 50% interest of the Central Tanami Project and has a cash balance of A$76 million after raising circa A$70 million via a renounceable rights issue in June 2026. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited ("**Northen Star**") (ASX: NST) to establish a 50/50 joint venture (ie. the CTPJV) covering the Central Tanami Project. On 3 December 2025, MGX reported that it received approval from the Foreign Investment Review Board for an acquisition for Northern Star's 50% interest in the CTPJV, and the transaction was completed in February 2026.

After the transaction, the CTPJV has advanced the exploration work at the Central Tanami Project, with continued resource definition drilling at Jims Gold Mine, and the preparation for construction off the underground exploration decline at the Groundrush Gold Mine, where the portal development is targeted for September 2026. The CTPJV also accelerated site activities with upgrades to existing utilities, camp infrastructure, recruitment of key personnel and advancement of key approvals.

Prodigy Gold

APAC Resources owns 30.7% of Prodigy Gold as at 30 June 2026.

Prodigy Gold is a gold exploration company listed on the Australian Securities Exchange. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia, and a JORC resource of 1.05 million ounces across its Hyperion, Tregony, Buccaneer and Old Pirate projects. Some of its tenements are held in joint venture with partners such as Newmont Corporation (ASX: NEM) and IGO Limited (ASX: IGO). At the end of June 2026, Prodigy Gold has a cash balance of A$3.1 million. The focus of Prodigy Gold for 2026 will be exploration on the Tanami North Project area and continue with its strategy to divest non-core assets.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss comprise mainly the Group's Resource Investment. As at 30 June 2026, within the Resource Investment, APAC Resources had significant investment in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639).

Significant Investment

Name of investee company	Number of shares held at 30 June 2026	% of shares held at 30 June 2026	Investment cost *HK$'000*	For the year ended 30 June 2026 Dividend income *HK$'000*	Realized gain *HK$'000*	Unrealized loss *HK$'000*	Fair value loss, net *HK$'000*	As at 30 June 2026 Carrying value *HK$'000*	% of carrying value to the Group's total assets
Shougang Fushan	139,535,823	2.7%	245,178	38,170	231	(97,675)	(97,444)	301,398	4.6%

Our investment in Shougang Fushan generated net fair value loss of HK$97,444,000 during the year with a carrying value of HK$301,398,000 as at 30 June 2026.

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining and the production and sales of coking coal products in China. It has three mines located in China with reserves of 49 million tonnes of raw coking coal at 31 December 2025 and during the six months ended 30 June 2026, Shougang Fushan produced 2.8 million tonnes of raw coking coal and sold 2.0 million tonnes of clean coking coal.

The market capitalisation of Shougang Fushan at the end of August 2026 is around HK$15.5 billion. During the six months ended 30 June 2026, Shougang Fushan generated revenue of HK$3,243 million and attributable profits of HK$748 million and had cash and time deposits of HK$9.0 billion at 30 June 2026.

Resource Investment

The investments in this segment comprise mostly minor and liquid holdings in various natural resource companies listed on major stock exchanges, including Australia, Canada, Hong Kong, the United Kingdom and the United States ("**U.S.**"). Our investments focus on select commodities within several commodity segments: energy, bulk commodities, base metals and precious metals.

Resource Investment posted a revenue of HK$5,738,069,000 (FY24/25: HK$2,953,645,000) and a net fair value gain of HK$1,404,829,000 in FY25/26 (FY24/25: HK$338,149,000), which after accounting for segment-related dividends and other investment income and expenses, resulted in a segment profit of HK$1,168,592,000 (FY24/25: HK$342,743,000).

Our Resource Investment segment includes, among other investing strategies, the two resource portfolios announced in August 2016, with an additional natural resource-focused strategy subsequently established and focused on large caps and specialist opportunities. The aim of the portfolios is to produce a positive return using the Company's funds as well as to create a track record to attract potential third-party investments in the future. These various portfolios are managed under the Resource Investment segment of the Company, which is separate from the Company's large strategic stakes. Our portfolios have a global long-only mandate (cannot short stocks) and strict parameters on market capitalisation, liquidity, development stage (exploration through to production) and jurisdiction to manage risk.

Small and Mid-Cap Mining Portfolio

This portfolio is ungeared, long-only and focused on investments in small and mid-cap companies involved in the exploration, development, and production of battery metals, base metals, precious metals, uranium, bulks, and other hard rock commodities. Managed by the same portfolio manager since its inception in October 2016, the portfolio has delivered a return of 84.3% in FY25/26, representing an outperformance of 50.8% against its benchmark return of 33.5% (a currency-adjusted equal weighting of the ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite indices).

Over its full investment lifetime from October 2016 to June 2026, the portfolio has delivered a cumulative return of 1,468%, generating a substantial outperformance of 1,398% against its benchmark return of 70%. Across all ten reporting periods since its inception, the portfolio has never recorded a negative year in absolute terms nor underperformed its benchmark, a remarkable track record given it is a long-only strategy in smaller high-beta names in an extremely cyclical sector.

A full breakdown of the Small and Mid-Cap Mining Portfolio's annual performance against its benchmark since its inception is presented in the table below.

From	To	Small and Mid-Cap Mining Portfolio Performance	Benchmark Performance	Alpha	Small and Mid-Cap Mining Portfolio Cumulative Performance	Cumulative Benchmark Performance	Cumulative Alpha
01-Oct-16	30-Sep-17	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
01-Oct-17	30-Sep-18	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
01-Oct-18	30-Sep-19	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
01-Oct-19	30-Sep-20	59.8%	29.4%	30.4%	126.0%	9.0%	117.0%
01-Oct-20	30-Jun-21	87.0%	33.5%	53.5%	322.6%	45.5%	277.1%
01-Jul-21	30-Jun-22	14.2%	-27.6%	41.8%	382.7%	5.4%	377.3%
01-Jul-22	30-Jun-23	16.3%	-3.2%	19.5%	461.2%	2.0%	459.2%
01-Jul-23	30-Jun-24	17.4%	-2.9%	20.3%	558.6%	-1.0%	559.6%
01-Jul-24	30-Jun-25	29.2%	28.5%	0.7%	750.8%	27.2%	723.6%
01-Jul-25	30-Jun-26	84.3%	33.5%	50.8%	1467.7%	69.8%	1397.9%

The portfolio's performance for FY25/26 was driven by a heavy allocation to gold earlier in the period, an aggressive pivot to defensive cash levels as conflict erupted in the Middle East, and meaningful single-stock wins.

Gold remains in a structural uptrend, supported by persistent fiscal deficits, de-dollarisation, and steady central bank purchases, so the portfolio generally maintained a large weighting to the gold sector. Among producer holdings, the portfolio targets miners that are generating or inflecting into strong free cash flows, given the potential for strong market rerating. We recorded large investment gains from Kingsgate Consolidated (TSX: KCN), Orezone Gold (TSX: ORE), Bellevue Gold (ASX: BGL), and Robex Resources (ASX: RXR). Another investment sub-strategy targets high-quality precious metals developers and generated significant alpha from Gold X2 Mining (TSX: AUXX), Talamore Mining (TSX: TALA), Thesis Gold (TSX: TAU), BMC Minerals (ASX: BMC), Hycroft Mining (NYSE: HYMC), and Seabridge Gold (NYSE: SA).

However, the two largest portfolio contributors - by a wide margin - were not gold, with EQ Resources (ASX: EQR) (tungsten) and Q2 Metals (TSX: QTWO) (lithium), which reported sector-leading share price appreciation over the course of FY25/26 of 609% and 529% respectively. EQ Resources (ASX: EQR) was the top value generator following APAC Resources helping to cornerstone placements at A$0.032 and A$0.05 per share to resolve short-term liquidity concerns, before new operationally-focused management helped turn around production at Mt Carbine and Barruecopardo to capitalise on an unprecedented tungsten price rally.

The other major single-stock winner was Q2 Metals (TSX: QTWO), which catapulted into a top five global lithium hard rock resource (and largest in North America by a wide margin) with a world-class maiden resource of 295 million tonnes at 1.36% Li2O at its Cisco project in Quebec. It also benefitted from a rebounding lithium price as demand caught up to oversupply from the prior cycle.

Overall, the portfolio maintained its 100% track record of positive annual returns and benchmark outperformance since its inception, and has now achieved an annualised Compound Annual Growth Rate ("**CAGR**") return of 32.6% over its 9.75-year life (including 42.3% CAGR over the past seven reporting periods) and well above the benchmark CAGR of 5.6%.

Energy Portfolio

This portfolio is primarily focused on the oil, gas, power and renewables sectors. At the end of 2019, the mandate for this portfolio was expanded to include a broader range of energy investments outside of just oil and gas. In the last five years to 30 June 2026, the Energy Portfolio has generated a return on investment of 56%.

The investment choices in the Energy Portfolio are selected through a combination of fundamental bottom up valuation and analysis of the prospects for different sectors. During FY25/26, the investments were focused on companies that support base load power (predominantly natural gas in certain countries outside of North America, and uranium) and added select names that were leveraged specifically to the power demand part of the artificial intelligent ("**AI**") data centre thematic. After holding a bearish view on oil in the first half of FY25/26, we pivoted to a growing oil exposure early in the second half of FY25/26 as the Iran War accelerated. During FY25/26, oil price gained 12%, a relatively muted move despite the ramifications of an extended closure of the Strait of Hormuz, although the timing for the end of FY25/26 coincided with the bottoming of the oil price after the Memorandum of Understanding was signed between Iran and the U.S.. Since the end of FY25/26, oil prices have rebounded, although the geopolitics continue to generate a lot of headline related volatility and an unclear outlook for how the Strait of Hormuz might be reopened. Separately, the demand for power required to support AI Data Center development continues, although we are cautious on the increasingly negative public sentiment related to Data Center newbuilds, especially given the high valuations for companies leveraged to this thematic. Energy transition continues, particularly in select geographies like Europe and in segments like Energy Storage Systems, although we have yet to see a sustained recovery in share prices for companies in the renewable energy space due to a higher interest rate outlook, and logistical bottlenecks like permitting and interconnection delays.

Large-Cap Resources Portfolio

This portfolio is strategically focused on high-quality, large-capitalisation investments across the broader resources sector. For the twelve months ended 30 June 2026, the portfolio delivered an outstanding return of 62.6%, reflecting both disciplined portfolio positioning and the strong momentum and supportive conditions that characterized resource market during the year.

Performance was driven principally by meaningful exposure to precious metals, underpinned by our firmly positive long-term outlook for gold and silver. The portfolio benefited significantly from holdings in high-quality gold and silver developers, with Hycroft Mining (NYSE: HYMC) and NovaGold Resources (NYSE: NG) the leading contributors to returns. Established precious metals producers, including Coeur Mining (NYSE: CDE), IAMGOLD (NYSE: IAG) and Newmont (NYSE: NEM), also made important contributions to the portfolio's strong overall performance.

Looking ahead, we will continue to position the portfolio towards sectors demonstrating cyclical strength while maintaining a selective and disciplined investment approach. Our focus remains on high-quality companies with compelling fundamentals and attractive risk-reward characteristics. We believe this approach leaves the portfolio well positioned to capture further opportunities across the resources and precious metals markets while maintaining prudent risk management.

Precious Metals

The Precious Metals segment (majority gold exposure) generated a net fair value gain of HK$962,693,000 (FY24/25: HK$510,007,000) in FY25/26. As at 30 June 2026, the carrying value of the Precious Metals segment was HK$1,384,924,000 (As at 30 June 2025: HK$1,045,084,000). Our largest gold investment in the Resource Investment segment is in Northern Star (ASX: NST) which generated a fair value gain of HK$7,626,000 with a carrying value as at 30 June 2026 of HK$103,061,000. We also own Westgold Resources (ASX: WGX) which generated a fair value gain of HK$31,782,000 with a carrying value as at 30 June 2026 of HK$75,963,000. Northern Star is the largest gold company in Australia and owns high-grade underground mines in Western Australia and Alaska. In FY25/26, its production was 1,552,000 ounces of gold, and it generated a net mine cash flow of A$443 million.

The gold price had a strong year in FY25/26 and went from circa US$3,300 per ounce to as high as circa US$4,600 per ounce in January 2026 before closing the year at circa US$4,000 per ounce. There is speculation that the strong gold price has been driven by central bank purchases, safe haven demand amid worries on geopolitical tensions. Yet at the back-end of FY25/26, the Middle East conflict driven inflation and a cautious U.S. Fed have led to market uncertainty on U.S. interest rate policy directions, which has cooled down the gold rally.

Beyond gold, the Group expanded its precious metals portfolio into Platinum Group Metals by acquiring 240,000 shares in Valterra Platinum (LSE: VALT), as disclosed in the announcement of the Company dated 18 July 2025. Valterra Platinum is a leading global platinum producer with operations across South Africa.

Bulk Commodities

The Bulk Commodities segment generated a net fair value loss of HK$60,276,000 (FY24/25: HK$96,039,000) in FY25/26. As at 30 June 2026, the carrying value was HK$414,938,000 (As at 30 June 2025: HK$492,600,000). Our largest investment in this segment during FY25/26 is in Shougang Fushan (HKEX: 639), which generated a fair value loss of HK$97,444,000 and had a carrying value as at 30 June 2026 of HK$301,398,000.

Base Metals

The Base Metals segment (a mix of copper, nickel, zinc, aluminum, tin and cobalt companies) delivered a net fair value gain of HK$121,140,000 (FY24/25: Loss of HK$2,286,000) in FY25/26. During the year, base metals prices were strong, with copper prices up 33%, nickel prices up 7%, and zinc prices up 30%. The Base Metals segment includes our investment in Lundin Mining Corp (TSE: LUN) which generated a fair value gain of HK$38,629,000 and had a carrying value as at 30 June 2026 of HK$28,567,000.

Energy

The Energy segment (mix of oil and gas, uranium, renewables and power) had a net fair value gain of HK$81,428,000 (FY24/25: Loss of HK$26,350,000) and a carrying value of HK$224,744,000 in FY25/26 (As at 30 June 2025: HK$163,539,000). Our significant energy investments include Kazatomprom (LSE: KAP), which generated a fair value gain of HK$16,056,000 and had a carrying value as at 30 June 2026 of HK$55,717,000.

Others

We also have a net fair value gain of HK$299,716,000 (FY24/25: Loss of HK$47,054,000) from the remaining commodity (rare earths, lithium and mineral sands among others) and non-commodity investments in FY25/26 and had a carrying value as at 30 June 2026 of HK$331,033,000 (As at 30 June 2025: HK$113,034,000).

Commodity Business

We have an iron ore offtake at Koolan Island, where mining operations are scheduled to end in 2026, and we continue to look for new offtake opportunities across a range of commodities. For FY25/26, our Commodity Business generated a revenue of HK$743,763,000 (FY24/25: HK$340,757,000) and a segment profit of HK$66,331,000 (FY24/25: Loss of HK$8,046,000).

Principal Investment and Financial Services

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables and other financial assets. For FY25/26, this segment recognised a revenue of HK$937,000 (FY24/25: HK$12,374,000) and a segment loss of HK$1,201,000 (FY24/25: Profit of HK$7,172,000).

Money Lending

Business Model and Customer Profile

The Group provides both secured and unsecured term loans to its customers under its Principal Investment and Financial Services segment. Money lending activities diversifies the income stream and business risks of the Group, and generates a stable return with the Group's available financial resources on hand from time to time. The Group mainly financed its money lending business by its internal resources.

The Group does not set a specific target for the industry, business or level of annual revenue to corporate borrowers. The customers of the Group's lending business were referred to the Group through its corporate or business networks. For FY25/26, customer of the Group's lending business included a Hong Kong listed company for an unsecured loan.

Outstanding loan receivables net of loss allowances as at 30 June 2026 amounted to Nil (As at 30 June 2025: HK$83,578,000). During the year, the Group has provided for net impairment losses on its loan receivables of approximately HK$1,683,000 (FY24/25: HK$4,267,000).

Risk Management Policies

The Group adopts a thorough credit assessment and approval process, and will assess and approve each loan transaction on a case-by-case basis. The accounts department of the Group (the "**Accounts Department**") is responsible for conducting a background check on the prospective borrower in compliance with the applicable laws and regulations, reviewing the background and financial strength of such borrower and where applicable, the guarantor, and enquiring the prospective borrower about the purpose of the loan and the expected source of funds for loan repayment. To support its analysis, the Group will obtain corporate documents, financial statements and search reports of the borrower and/or the guarantor, and thereafter, assess the credit risk of the loan and negotiate the terms thereof after considering (i) the background and financial position of the borrower or the guarantor (if applicable), including net asset value and gearing ratio; and (ii) the value of the securities, if any.

Each loan transaction will be approved by either the Board, or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.

The Accounts Department monitors the loan and interest repayment regularly and reviews the annual financial statements of the borrowers and guarantors (if applicable). It would promptly report to the chief executive or chief financial officer of the Group for any delay or default in repayment upon maturity, who would then formulate plans for loan collection, including but not limited to requesting for additional securities or initiating legal actions.

Loan Impairment Policies

The Company adopts expected credit loss allowances ("**ECLs**") according to the requirements of Hong Kong Financial Reporting Standard 9 issued by the Hong Kong Institute of Certified Public Accountants. Accordingly, it shall review the recoverable amount of each loan at the end of each reporting period to ensure that adequate impairment losses are made. The Group applies a general approach on loan receivables to assess for the ECLs.

Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrower. In order to measure the ECLs of loan receivables, the Group will apply a credit rating for each of its borrowers by reference to each borrower's past default records, current past due exposure, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying any significant increase in credit risk before the loan amount becomes past due.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, our non-current assets amounted to HK$2,378,682,000 (As at 30 June 2025: HK$1,563,400,000) and net current assets amounted to HK$3,362,708,000 (As at 30 June 2025: HK$2,467,308,000) with a current ratio of 5.0 times (As at 30 June 2025: 5.6 times) calculated on the basis of its current assets over current liabilities. Included in current assets, the loan receivables amounted to Nil (As at 30 June 2025: HK$83,578,000).

As at 30 June 2026, we had borrowings of HK$518,597,000 (excluding lease liabilities) (As at 30 June 2025: HK$468,457,000), all of which were repayable within one year, and had undrawn letter of credit, bank and other loan facilities amounting to HK$951,770,000. As at 30 June 2026, we had a gearing ratio of Nil (As at 30 June 2025: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents. The Group continues to monitor its funding requirement and gearing level, and will raise external borrowings with reasonable pricing terms when appropriate.

Foreign Exchange Exposure

For the year under review, the Group's assets were mainly denominated in United States Dollars, Canadian Dollars and Australian Dollars while the liabilities were mainly denominated in United States Dollars and Hong Kong Dollars. There would be no material immediate effect on the cash flows of the Group from adverse movements in foreign exchange for long term investments. In addition, the Group is required to maintain foreign currency exposure to cater for its present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. In light of this, the Group did not actively hedge for the risk arising from the Canadian Dollars and Australian Dollars denominated assets. However, the Group will closely monitor this risk exposure as required.

Pledge of Assets

As at 30 June 2026, the Group's certain listed associates and listed securities held-for-trading with a fair value of HK$734,300,000 (As at 30 June 2025: HK$950,689,000) were pledged to banks to secure banking facilities granted to the Group.

Employees and Emolument Policy

The Group ensures 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 Group's benefit plans including medical insurance and pension fund schemes including the 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 2026, the Group, including its subsidiaries but excluding associates, had 18 (As at 30 June 2025: 16) employees. Total remuneration together with pension contributions incurred for FY25/26 amounted to HK$160,613,000 (FY24/25: HK$47,550,000).

Principal Risks

The Group adopts a comprehensive risk management framework. Policies and procedures are developed, regularly reviewed and updated to enhance risk management and react to changes in market conditions and the Group's business strategy. The audit committee of the Company (the "**Audit Committee**") reviews the Group's policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.

Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into foreign currency risk, interest rate risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit.

Operational Risk

The Group faces various operational risks which are concerned with possible losses caused by human factors, inadequate or failed internal processes, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, proper segregation of duties and effective internal reporting.

The business and operating line management are responsible for managing the operational risks of their business units on a day-to-day basis. Each department head has to identify risks, evaluate the effectiveness of key controls in place and assess whether the risks are effectively managed. Independent monitoring and reviews are conducted by the internal audit team which reports regularly to the respective senior management and the Audit Committee.

Bonus Issue of Warrants

As disclosed in the announcement of the Company dated 4 October 2024 and the circular of the Company dated 1 November 2024, on 4 October 2024, the Board proposed to make a bonus issue of warrants to qualifying Shareholders on the basis of one warrant for every five ordinary shares held on 28 November 2024. Each warrant entitles the holder to subscribe in cash for one new ordinary share of the Company at an initial subscription price of HK$1.00 (subject to adjustments) at any time during the period from the date of issue to 15 December 2027 (both days inclusive). The warrants are listed on The Stock Exchange of Hong Kong Limited (Warrant Code: 2478) and traded in board lots of 12,000 units each.

On 16 December 2024, a total of 271,327,392 units of warrants were issued by the Company to qualifying Shareholders. As at 30 June 2026, 138,821,249 (As at 30 June 2025: 52,333,542) warrants were exercised and 132,506,143 (As at 30 June 2025: 218,993,850) units of warrants were outstanding.

Change of Domicile

As disclosed in the announcements of the Company dated 5 December 2025, 5 February 2026, 19 March 2026 and 26 March 2026, and the circular of the Company dated 18 December 2025, the Company proposed to apply to the Companies Registry in Hong Kong (the "**Companies Registry**") for re-domiciliation from Bermuda to Hong Kong (the "**Change of Domicile**") under the laws of Hong Kong and apply for deregistration in Bermuda.

Having obtained Shareholders' approval at the special general meeting held on 8 January 2026, the Company was successfully re-domiciled to Hong Kong and discontinued as an exempted company in Bermuda effective 19 March 2026, upon obtaining the certificate of re-domiciliation from the Companies Registry and the certificate of discontinuance from the Bermuda Registrar of Companies. In connection with the Change of Domicile, the credit balance in the contributed surplus account was transferred to the accumulated profits account of the Company.

The Change of Domicile did not involve the formation of a new legal entity nor affect the business continuity of the Company. Other than the expenses incurred, the Change of Domicile did not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders. Implementation of the Change of Domicile did not affect the listing status of the Company on the Stock Exchange.

Following the Change of Domicile, the consolidated financial statements of the Group for the year ended 30 June 2026 prepared in accordance with the Hong Kong Listing Rules do not constitute the Company's statutory consolidated financial statements under the Hong Kong Companies Ordinance (Cap. 622) ("**Companies Ordinance**"). The Company's first accounting reference period for Hong Kong statutory reporting purposes will cover the period from 19 March 2026 (date of re-domiciliation) to 30 June 2027. The first set of statutory consolidated financial statements and the relevant annual return will be delivered to the Companies Registry in accordance with the requirements of the Companies Ordinance.

Fundraising Activities

As disclosed in the announcements of the Company dated 28 May 2026 and 26 June 2026, and the prospectus of the Company dated 18 June 2026, the Company proposed to launch a rights issue on the basis of one rights share for every two existing shares held on the record date (the "**Rights Issue**"). Subsequently, the Company received a notice of termination from the underwriters to terminate the underwriting agreement in relation to the Rights Issue. The Rights Issue was terminated and did not proceed to complete. The termination of the Rights Issue and the underwriting agreement had no material adverse effect on the existing business operations or financial position of the Group.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, during the year ended 30 June 2026, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this announcement, as at 30 June 2026, the Group did not have any plans for material investments or capital assets.

Capital Commitments

As at 30 June 2026, 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 2026, the Board is not aware of any material contingent liabilities.

Important Events Affecting the Group After the End of the Financial Year

There are no important events affecting the Group after the end of the financial year and up to the date of this announcement.

Company Strategy

The Board believes that the performance of the equity investments will be dependent on market sentiment which is affected by factors such as commodity prices, interest rate movements, geo-political conditions and performance of the macro economy. In order to mitigate the associated risks, the Group will review its investment strategy regularly and take appropriate actions whenever necessary in response to changes in market situation. In addition, the Group will also seek potential investment opportunities with an aim to maximise value for the Shareholders.

Forward Looking Observations

We are cautious on the global economic outlook in coming financial year, which is shaped by several unpredictable factors, including changes in U.S. trade policies, the direction of U.S. Federal Reserve interest rates, concerns regarding the sustainability of AI investment growth, and evolving geopolitical tensions, particularly the prolonged Middle East conflict. The latter remains highly influential to global energy markets and, hence, inflationary trends worldwide. Economic growth across major economies have moderated during the second quarter of FY25/26, with real GDP growth in both China and U.S. slowing by 0.7 and 0.6 percentage points quarter-on-quarter, respectively. This has heightened concerns about the resilience of the global economy in the face of any further economic disruptions.

While we remain bullish on the long term outlook for commodities, including precious metals which continue to benefit from expanding U.S. fiscal deficits and central bank buying, and base metals, which are essential to the rapid expansion of AI infrastructure, electrification, and energy transition, we have increased our cash weightings across our investment portfolios to manage the heightened market risks and volatility. At the same time, we continue to selectively invest in high-quality companies within our preferred commodities sectors that we believe can generate attractive long-term returns.

Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment MGX, has successfully transformed from an iron ore miner to a gold development company through its interest in the CTPJV, one of Australia's highest quality undeveloped gold projects. The project hosts mineral resources of 2.8 million ounces of gold at an average grade of 2.8 grams per tonne.

DIVIDEND

The Board has declared (i) an interim dividend of HK12 cents per share; and (ii) a special interim dividend of HK8 cents per share (in lieu of a final dividend) for the year ended 30 June 2026 (2025 final dividend: HK11 cents per share), both with an option to receive the dividends wholly or partly in the form of new fully paid shares in lieu of cash ("**Scrip Dividend Scheme**"), payable on or around Friday, 11 December 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 13 October 2026.

The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares of the Company to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to the Shareholders as soon as practicable. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to the Shareholders on or around Friday, 11 December 2026.

For holders of the warrant(s) of the Company (Warrant Code: 2478) who wish to exercise the subscription rights attaching to the warrants and be entitled to the interim and special interim dividends (both with an option to participate in the Scrip Dividend Scheme), they must ensure that the subscription forms accompanied by the relevant warrant certificates and exercise money be lodged with the Company's share registrar for determining their entitlement not later than 4:30 p.m. on Thursday, 8 October 2026.

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

(1) For determining the entitlement to the interim and special interim dividends (in lieu of a final dividend) for the year ended 30 June 2026 (both with an option to participate in the Scrip Dividend Scheme)

– Latest time to lodge transfer and/or subscription documents for registration with the Company's share registrar	At 4:30 p.m. on Thursday, 8 October 2026
– Closure of the register of members and the register of warrant holders of the Company	Friday, 9 October 2026 to Tuesday, 13 October 2026 (both days inclusive)

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on Friday, 20 November 2026 ("2026 AGM")

– Latest time to lodge transfer and/or subscription documents for registration with the Company's share registrar	At 4:30 p.m. on Monday, 16 November 2026
– Closure of the register of members and the register of warrant holders of the Company	Tuesday, 17 November 2026 to Friday, 20 November 2026 (both days inclusive)

During the above closure periods, no transfer of shares and warrants of the Company will be registered. In order to qualify for the interim and special interim dividends (in lieu of a final dividend) (both with an option to participate in the Scrip Dividend Scheme) and be eligible to attend and vote at the 2026 AGM, (i) in the case of Shareholders, all transfers forms accompanied by the relevant share certificates; or (ii) in the case of warrant holders of the Company, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the aforementioned latest time.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares, if any) during the year ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 30 June 2026, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code ("**CG Code**") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for certain deviation which is summarized below:

Code Provision B.3.5

Pursuant to code provision B.3.5 of the CG Code, which took effect on 1 July 2025, the Company should appoint at least one director of a different gender to the nomination committee. The nomination committee of the Board ("**Nomination Committee**") comprised of directors of a single gender during the year ended 30 June 2026. Following the appointment of Ms. Lisa Yang Lai Sum as an independent non-executive director of the Company ("**INED**") and a member of the Nomination Committee on 10 August 2026, the Company has complied with code provision B.3.5 of the CG Code and the Nomination Committee currently comprised of directors of different gender.

MINIMUM NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the resignation of an INED on 15 June 2026, the Company had two INEDs, the number of which fell below the minimum number required under Rules 3.10(1) of the Listing Rules.

After the appointment of Ms. Lisa Yang Lai Sum as INED on 10 August 2026, the Company has then complied with the minimum of three independent non-executive Directors requirement under Rule 3.10(1) of the Listing Rules.

REVIEW OF RESULTS BY AUDIT COMMITTEE

The Group's final results for the year ended 30 June 2026 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 year ended 30 June 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 23 September 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the existing articles of association of the Company ("**Articles**") in order to bring the existing Articles in line with the latest legal and regulatory requirements and developments, including the preparation for transition to the uncertificated securities market regime under the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS), and the adoption of certain consequential and housekeeping amendments. As such, the Board proposes to adopt the new set of Articles in substitution for, and to the exclusion of, the existing Articles, which is subject to the approval of the Shareholders by way of a special resolution ("**Special Resolution**") at the 2026 AGM. The full text of the Special Resolution will be contained in the notice of the 2026 AGM. A circular containing, inter alia, an explanation of the effect of the proposed amendments and the full terms of the proposed amendments, together with the notice of the 2026 AGM, will be despatched to the Shareholders in due course.

On behalf of the Board
APAC Resources Limited
Arthur George Dew
Chairman

Hong Kong, 23 September 2026

As at the date of this announcement, the directors of the Company are:

Executive Director
Mr. Andrew Ferguson *(Chief Executive Officer)*

Non-Executive Directors
Mr. Arthur George Dew *(Chairman) (Mr. Wong Tai Chun, Mark as his alternate)*, Mr. Lee Seng Hui and Mr. Wang Dongming

Independent Non-Executive Directors
Mr. Kelvin Chau Kwok Wing, Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum