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**APAC RESOURCES**

**APAC RESOURCES LIMITED**

**亞太資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1104)**

**INSIDE INFORMATION  
AND  
POSITIVE PROFIT ALERT**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Board wishes to inform the Shareholders and Potential Investors that based on the preliminary review of the information currently available of the Group for 1H FY2024, it is expected to record a profit attributable to Shareholders between HK\$549 million to HK\$624 million as compared to the loss attributable to Shareholders of approximately HK\$43 million for 1H FY2023.

**Shareholders and Potential Investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by APAC Resources Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company (the “**Potential Investors**”) that based on the preliminary review of the information currently available of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2023 (“**1H FY2024**”), the results of the Group for 1H FY2024 are expected to record a profit attributable to Shareholders between HK\$549 million to HK\$624 million as compared to the loss attributable to Shareholders of approximately HK\$43 million for the six months ended 31 December 2022 (“**1H FY2023**”).

The expected profit attributable to Shareholders for 1H FY2024 compared to the loss of 1H FY2023 was primarily due to the resultant effect of (a) the reversal of impairment loss previously recognized on the Group’s interest in its principal associate, Mount Gibson Iron Limited (“**MGX**”), and (b) increase in gain arising from changes in fair value of financial assets. For 1H FY2023, an impairment loss on MGX of over HK\$152 million was recognized. Share price of MGX as at 31 December 2023 was A\$0.55 (the “**Closing Price**”) and the market capitalization of the Group’s investment in MGX as at the same date was higher than its carrying amount (before sharing of the results of MGX for 1H FY2024). However, as at the date of this announcement, the Company has not yet determined the recoverable amount of its investment in MGX as at 31 December 2023 but based on the Closing Price and depending on the results of MGX for 1H FY2024, it is expected that there will be a reversal of impairment loss previously recognized.

The information contained in this announcement is only based on a preliminary review of the information currently available to the Board. It is subject to the finalization of the consolidated management accounts of the Company for 1H FY2024, which in turn is subject mainly to the 6-month results of MGX, determination of the reversal of impairment loss previously recognized on the Group’s interest in MGX as well as finalization of fair value assessments of certain financial assets of the Group. It is not based on any figures or information which has been reviewed by the independent auditor of the Company nor approved by the audit committee of the Company and therefore the actual results of the Group may be subject to amendments and adjustments where necessary.

The interim results announcement of the Company for 1H FY2024 will be published by the Company within the timeframe stipulated under the Listing Rules.

**Shareholders and Potential Investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**APAC Resources Limited**  
**Andrew Ferguson**  
*Executive Director*

Hong Kong, 30 January 2024

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 Ms. Lam Lin Chu

*Independent Non-Executive Directors*

Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing

\* *For identification purpose only*