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ANNUAL REPORT 2012

ASAPLUS
Resources Limited

Contents

Breaking (New) Grounds

The year under review has been an eventful one, and we look forward to this coming year when we are hopeful that your company can transform to a producer.

"The resource estimate calculated based on a cut off figure of 30% Fe and in compliance with current JORC standards has now increased from 1,527,500 tonnes as of 21 August 2012 (the date of the Company's prospectus for its IPO) to 3,480,700 tonnes, all in the inferred category. This represents a significant 127% increase."

Chairman's Statement

Dear Shareholders

It is my privilege to present to you the first annual report of your Company, Asaplus Resources Limited. This inaugural annual report covers the period from 24 April 2012, the date it was incorporated, to 31 March 2013. Please study it carefully as it sets out your Company's business developments, its financial results for the period and its financial position as of the 31 March 2013.

As you will agree with me, the most significant milestone during the period under review was the Company's listing on the Australian Securities Exchange (ASX) on 19 November 2012. The listing on the ASX marks only the beginning of the Company's development and there is still more that needs to be done. In this respect, I am pleased to report that there has been good progress.

During this period, the Company:

(a) completed detailed geological mapping of 2 km^2 of the main iron ore body area on 1:2,000 scale map;
(b) carried out geomagnetic survey on the entire 5.60 km^2 tenement area of the Silverstone Project and interpreted the results thereof. Based on the results of the geomagnetic survey, the Company was able to identify areas where further drilling should be focused on.
(c) completed drilling of twelve drill holes with total drill depth of 1,190.50 metres; and
(d) completed five cross section maps based on general test reports to determine the extent of the ore bodies.

With these exploration works, the resource estimate calculated based on a cut off figure of 30% Fe and in compliance with current JORC standards has now increased from 1,527,500 tonnes as of 21 August 2012 (the date of the Company's prospectus for its IPO) to 3,480,700 tonnes, all in the inferred category. This represents a significant 127% increase.

Your directors are cautiously optimistic that the Company will be able to obtain the requisite production and mining permits to commence commercial production this coming year.

The Company's first annual general meeting will be held at the time, date and place set out in the Notice of Annual General Meeting sent to you earlier. I strongly encourage you to exercise your rights as a shareholder and attend this meeting to play an active role in the affairs of your company. I look forward to meeting you there.

Yours faithfully

Ir Che Mohamed Hussein Bin Mohamed Shariff

Chairman

Board of Directors

The business and working experience of each Director is summarised below:

Ir Che Mohamed Hussein Bin Mohamed Shariff (appointed 1 August 2012)

Hussein is a professional engineer educated in the United Kingdom. He studied at Loughborough University of Technology under a Malaysian government scholarship, and graduated with a BSc (Hons) degree in Civil Engineering. He is currently a member of both the Institute of Engineers Malaysia and the Board of Engineers Malaysia. Hussein has a distinguished career in public service having served in various positions in the state economic development corporation of a Malaysian state where his recent postings have been senior positions at the highest levels of management. Therefore, he brings with him more than 30 years' experience in property development, construction and technical management, including managing a state-owned large-scale granite quarry.

The Board elected to appoint Hussein as Chairman because his experience and qualification give him an effective combination of technical, engineering, management and leadership skills to discharge his duties as Chairman.

LAU Eng Foo (Andy) (appointed 1 August 2012)

Andy is the founder of and driving force behind a successful group of companies in Malaysia specialising in civil engineering construction, earthwork, and granite and iron ore extraction contracting. He has been involved in these lines of business since the early 1970's. Andy has relinquished a major portion of the day-to-day management role in the Malaysian companies to fully focus on his role as the Company's Executive Director to spearhead the Company's' business in China. As Managing Director, Andy will provide the entrepreneurial drive and strategic direction for the Company.

Dominic LIM Kian Gam (appointed 1 August 2012)

Dominic is the Head of Loan Syndication and Distribution at Oversea-Chinese Banking Corporation Limited ("OCBC Bank"). Dominic has been in the banking industry for more than 20 years and has extensive knowledge of banking matters in the Asia-Pacific region. He has extensive experience in a wide array of lending products, ranging from structured financing and debt securitization to project and leveraged financing, and encompassing all industries and sectors. Prior to joining OCBC Bank, he was with several international investment and commercial banks.

Dominic is a business graduate from the National University of Singapore and has a MSc degree in Finance from Zicklin School of Business, Baruch College, a constituent college of City University of New York. Dominic is a member of Beta Gamma Sigma Society, an international honour society for business students, graduates and scholars founded in 1913 at the University of Wisconsin in the United States.

Senior Management

The day-to-day management of the Group's business is tasked to LAU Eng Foo (Andy) who is the Company's Managing Director. He is supported by a small core management team of very experienced personnel comprising:

QIU Changsheng

General Manager of China Operations

Changsheng is a qualified forestry engineer who graduated from Fujian College of Forestry. He joined the provincial civil service of Fujian Province in 1983. He served in various positions culminating in his appointment as Director of the Forestry Bureau of Datian County. During his 30-year career in the Fujian Province provincial civil service, Changsheng has established a good network of contacts at all levels and at all government departments in Fujian Province, and is thoroughly familiar with the workings, procedures and working culture of the various provincial government departments.

As General Manager, Changsheng is primarily responsible for all local regulatory compliance and licensing matters. He is also the Group's primary point of contact with all government departments, including the Land and Resource Department which is the local authority responsible for renewals of exploration licences and issuance of mining permits.

HONG Xusheng

Controller & Deputy General Manager

Xusheng's principal role as Controller & Deputy General Manager is to be responsible for the efficient functioning of the Group's day-to-day operations and activities. He also supervises the finance departments of the Company's subsidiaries and is responsible for their financial management function. He assists the Executive Director and General Manager in business development and on new projects to be undertaken by the Group.

Xusheng graduated from Xiamen Polytechnic of Automotive Technology. His professional experience is in international trade having spent a large portion of his working career at Xiamen International Trade Group Corporation, a large state-owned international import-export corporation dealing in a wide range of products including chemicals, agricultural commodities, minerals and metals.

LOY Wei Choo, Joseph

Geological Manager

Joseph, who graduated with a BSc (Hons) degree majoring in geology and chemistry from the University of Malaya, is a former government geologist. He had worked in the Singapore government service for 11 years. As a geologist attached to the then Public Works Department, Joseph and another colleague were credited as being instrumental in the preparation of the professionally acclaimed 1976 monograph Geology of the Republic of Singapore. After leaving government service, Joseph developed and managed a number of granite quarries in Malaysia, and acted as a geological consultant to a number of exploration companies and mine owners in Malaysia and Indonesia.

As the Group's Geological Manager, Joseph will oversee and be responsible for the implementation of the Group's planned geological exploration programme. He will work closely with accredited PRC geologists for PRC licensing purposes. After the Company's listing on ASX, he has been working with the Company's independent geologist to meet the Company's reporting obligations under the Listing Rules.

Corporate Governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company, including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The responsibilities of the Board include:

(1) Protection and enhancement of Shareholder value;
(2) Formulation, review and approval of the objectives and strategic direction of the Company;
(3) Approving all significant business transactions, including acquisitions, divestments and capital expenditure;
(4) Monitoring the financial performance of the Company by reviewing and approving budgets and results;
(5) Ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
(6) Identification of significant business risks and ensuring that such risks are adequately managed;
(7) Reviewing the performance and remuneration of executive directors and key staff;
(8) Establishment and maintenance of appropriate ethical standards; and
(9) Evaluating and adopting, as appropriate, ASX Corporate Governance Council's Corporate Governance

As of the date of this annual report, the Board comprise of two independent non-executive directorsnamely Che Mohamed Hussein Bin Mohamed Shariff and Dominic Lim Kian Gam, and one executive director, Lau Eng Foo (Andy). Che Mohamed Hussein Bin Mohamed Shariff acts as chair of the Board.

At present, the Board does not have a fixed number of meetings it will hold per annum. The Board meets as frequently as may be required to deal with matters arising. A record of the directors' attendance at Board meetings (either in person or by telecommunication means) held during the period under review is set out below:

Director	Date appointed	Number of Meetings	
		Held after date appointed	Attended
Che Mohamed Hussein Bin Mohamed Shariff	1 August 2012	4	4
Dominic Lim Kian Gam	1 August 2012	4	4
Lau Eng Foo (Andy)	1 August 2012	4	4

As the Company is listed on ASX, it is subject to the continuous disclosure obligations under the ASX Listing Rules, the Australian Corporations Act and the Singapore Companies Act. Subject to the exceptions outlined below, the Company has adopted ASX Corporate Governance Council's Corporate Governance Principles and Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines.

Full copies of the Company's corporate governance policies are available for viewing or downloads on the Company's website (www. asaplusresources.com).

As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance structures will be given further consideration.

The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices depart from the recommendations.

Recommendation Reference ASX Guideline	Disclosure of departure	Explanation for departure
2.4	A nomination committee	The Board considers that the Company is not currently of a has not been established size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.
3.2	A diversity policy	The Board supports workplace diversity but considers that the has not been established Company is not of a size or maturity to justify a formal diversity policy. The Company has only recently been incorporated. The Board's priority has been to ensure that its members have the appropriate level of experience and skills to manage the Company at its early stages of operation rather than focussing on gender and other diversity factors.
4.1, 4.2, 4.3	An audit committee	The Board considers that the Company is not of a size, nor are has not been established its financial affairs of such complexity, to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems. When performing the role of an audit committee or when the Board meets as the audit committee it will be chaired by Dominic LIM Kian Gam who has a Bachelor's degree in business and a MSc degree in finance and has relevant financial expertise.
8.1	A remuneration committee	The Board considers that the Company is not currently of a has not been established size, nor are its affairs of such complexity, to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for Directors and executives of the Company and considers it more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee.

All members of the Board were appointed on 1 August 2012 by the then directors in addition to the then existing directors. Directors, other than one managing director, appointed under this provision of the Company's constitution hold office only until the next annual general meeting. Lau Eng Foo (Andy) is a managing director of the Company and is therefore not subject to re-election. Accordingly, Che Mohamed Hussein Bin Mohamed Shariff and Dominic Lim Kian Gam will retire at the annual general meeting to be held on 29 June 2013 and, being eligible, offers themselves for re-election.

Directors' Report

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period Ended 31 March 2013

The Directors submit to the members the audited consolidated financial statements of the Group and the statement of financial position of the Company for the financial period from 24 April 2012 (date of incorporation) to 31 March 2013.

1 DIRECTORS

The Directors of the Company in office at the date of this report are:

Name	Particulars
Ir Che Mohamed Hussein Bin Mohamed Shariff	Independent Non-executive Director, Chairman (appointed 1 August 2012)
LAU Eng Foo (Andy)	Executive Director (appointed 1 August 2012)
Dominic LIM Kian Gam	Independent Non-executive Director (appointed 1 August 2012)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial period, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or any other corporate body, other than as disclosed in this report.

3 DIRECTORS' INTERESTS IN SHARES

None of the Directors who held office at the end of the financial period had any interests in the shares of the Company or its related corporation, except as follows:

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	As at date of appointment 01.08.2012	As at 31.03.2013	As at date of appointment 01.08.2012	As at 31.03.2013
Ir Che Mohamed Hussein	-	-	-	-
LAU Eng Foo (Andy)	-	-	39,000,000	39,000,000
Dominic LIM Kian Gam	-	-	-	-

4 SHARE OPTIONS

During the financial period, no options were granted to take up unissued shares of the Company and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. At the end of the financial period, there were no unissued shares of the Company under option.

5 DIRECTORS' CONTRACTUAL BENEFITS

Expect as disclosed in the financial statements, since the date of incorporation, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a firm of which the Director is a member, or what company in which the Company has a substantial financial interest.

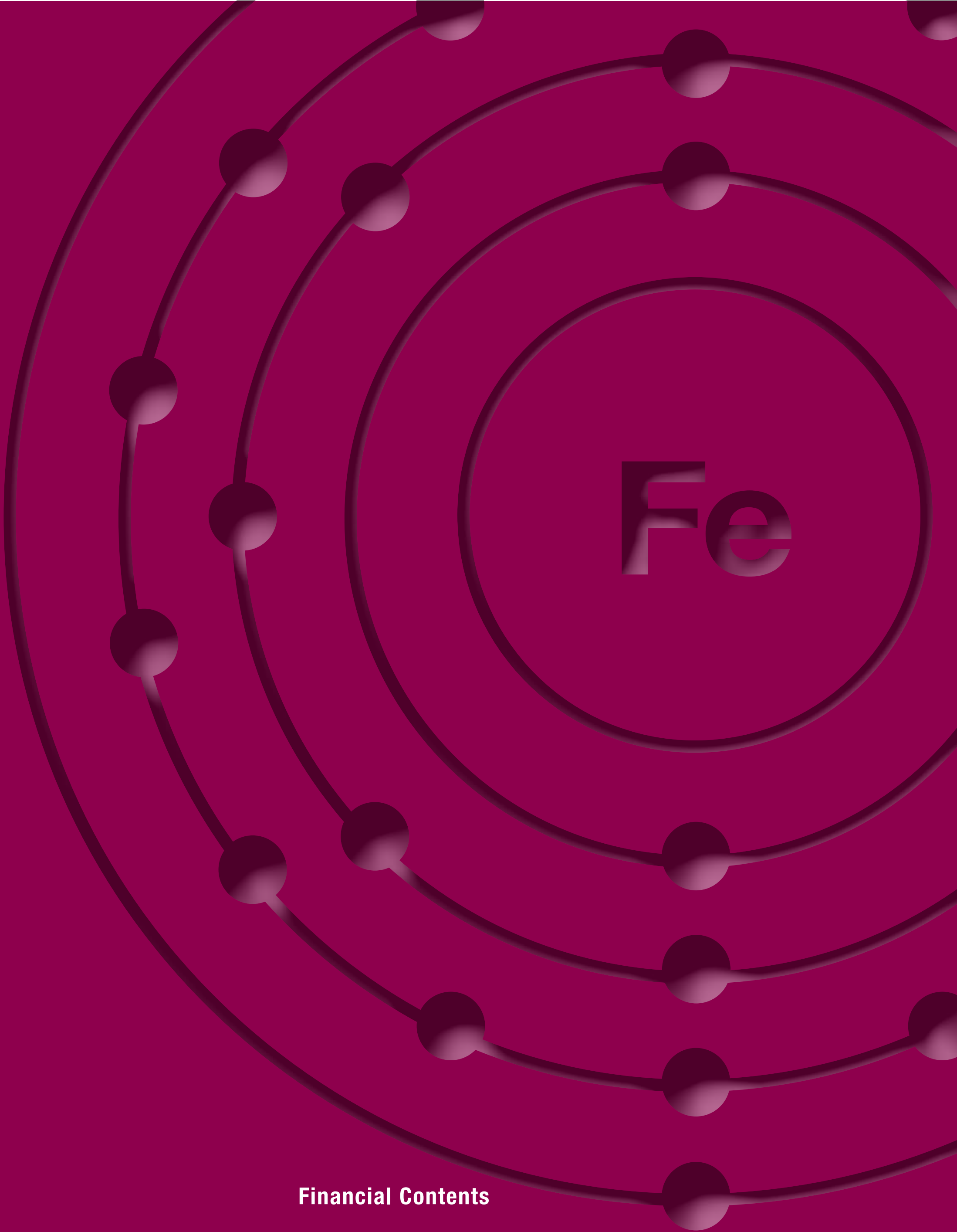
6 AUDITORS

The independent auditor, MGI SINGAPORE PAC, Certified Public Accountants, has expressed its willingness to accept the re-appointment.

On behalf of the Directors

LAU Eng Foo (Andy)
Executive Director

Ir Che Mohamed Hussein Bin Mohamed Shariff
Independent Non-executive Chairman



Financial Contents

Statement By Directors

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period Ended 31 March 2013

In the opinion of the Directors:

(a) the accompanying statements of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the results of the business, changes in equity and cash flows of the Group for the financial period from 24 April 2012 (date of incorporation) to 31 March 2013; and

(b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors

....

LAU Eng Foo (Andy)
Executive Director

....

Ir Che Mohamed Hussein Bin Mohamed Shariff
Independent Non-executive Chairman

To The Members Of Asaplus Resources Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Asaplus Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial period from 24 April 2012 (date of incorporation) to 31 March 2013, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRS") and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013, and the results, changes in equity and cash flows of the Group for the financial period from 24 April 2012 (date of incorporation) to 31 March 2013 in accordance with International Financial Reporting Standards.

MGI SINGAPORE PAC
Certified Public Accountant
Singapore

Statement Of Financial Position

Asaplus Resources Limited And Its Subsidiaries
As At 31 March 2013

	Note	The Company 31.3.2013 $	The Group 31.3.2013 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,603	2,179,984
Amount due from subsidiaries	6	3,211,516	-
Other receivables	7	742,816	758,086
		3,955,935	2,938,070
Non-Current Assets			
Plant and equipment	8	-	95,044
Exploration and evaluation assets	9	-	672,432
Goodwill	10	-	9,988,661
Investment in subsidiaries	11	10,000,291	-
Total non-current assets		10,000,291	10,756,137
TOTAL ASSETS		13,956,226	13,694,207
LIABILITIES			
Current Liabilities			
Other payables	12	108,378	111,733
Amount due to subsidiary	6	26,000	-
TOTAL LIABILITIES (CURRENT)		134,378	111,733
NET ASSETS		13,821,848	13,582,474
EQUITY			
Share capital	13	14,057,100	14,057,100
Loss for the financial period		(235,252)	(435,688)
Foreign currency translation reserve		-	(38,278)
TOTAL EQUITY		13,821,848	13,582,474

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidatd Statement Of Comprehensive Income

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period From 24 April 2012 (Date Of Incorporation To 31 March 2013)

	Note	Period from 24.04.12 to 31.3.2013 $
Revenue		-
Cost of sales		-
Gross profit		-
Other income	14	40,360
Administrative expenses		(476,048)
Loss before tax	15	(435,688)
Income tax expense	17	-
Loss for the financial period attributable to members of the parent entity		(435,688)
Exchange differences on translation foreign controlled entities		(38,279)
Total Comprehensive (Expense) For The Financial Period Attributable To The Parent Entity		(474,626)
Loss Per Share		
Basic Loss Per Share (cents)	18	(0.63)
Diluted Loss Per Share (cents)	18	(0.63)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement Of Changes In Equity

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period From 24 April 2012 (Date Of Incorporation To 31 March 2013)

	Note	Share capital $	Loss for the period $	Foreign currency translation reserve $	Total equity $
At 24.04.2012 (Date of incorporation)		2	-	-	2
Issue of share		14,564,998	-	-	14,564,998
Capital raising cost	13	(507,900)	-	-	(507,900)
Total comprehensive expense for the period		-	(435,688)	(38,938)	(474,626)
Balance at 31.03.2013	13	14,057,100	(435,688)	(38,938)	13,582,474

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidatd Statement Of Cash Flows

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period From 24 April 2012 (Date Of Incorporation) To 31 March 2013

	Note	Period from 24.04.12 to 31.3.2013 $
Cash flow from operating activities		
Loss before taxation		(435,688)
Adjustments for:		
Depreciation of plant and equipment	8	7,725
Unrealised foreign exchange loss		(37,719)
Operating cash flow before movements in working capital		(466,341)
(Increase) in other receivables		(758,086)
Increase in other payables		111,733
Net cash (used in) operating activities		(1,112,694)
Cash flows from investing activities		
Exploration expenditure		(672,432)
Purchases of plant and equipment	8	(103,329)
Net cash inflow from acquisition of subsidiaries		11,339
Net cash (used in) investing activities		(764,422)
Cash flow from financing activities		
Proceeds from issuance of shares		4,565,000
Capital raising cost	13	(507,900)
Net cash from financing activities		4,057,100
Net increase in cash and bank balances		2,179,984
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	2,179,984

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

Asaplus Resources Limited is the Group's ultimate parent company. The Company was incorporated under the laws of Singapore as a public company limited by shares on 24 April 2012 and was registered as a foreign company in Australia on 22 June 2012.

The Company was listed on the Australian Securities Exchange on 16 November 2012. The registered office of the Company in Singapore is located at 21 Bukit Batok Crescent, #15-74 WCEGA Tower, Singapore 658065.

The principal activities of the Company are the exploration, mining and marketing of iron ore.

The Company has not commenced trading since it was incorporated on 24 April 2012 to the date of this report.

The financial statements of the Company and of the Group for the period ended 31 March 2013 were authorised for issue in accordance with a resolution of the Directors on the date of the Statement by Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with IFRSs, which collective term includes all applicable individual International Financial Reporting Standards and Interpretations approved by the IASB, and all applicable individual International Accounting Standards ("IASs") and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Australian Dollars which is the Company's functional currency. All financial information is presented in Australian Dollars, unless otherwise stated.

Significant accounting estimates and judgments
The preparation of the financial statements in conformity with IFRS requires the use of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used or areas involving a high degree of judgment are described below.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

Critical assumptions used and accounting estimates in applying accounting policies

Depreciation of plant and equipment
The cost of plant and equipment is depreciated on a straight-line basis over their economic useful lives estimated to be within 3-5 years, net of residual value. These are common life expectancies applied in the industry. The carrying amount of the plant and equipment at 31 March 2013 was $95,044 (note 8). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation could be revised.

Carrying value of non-current assets
Non-current assets are carried at cost less accumulated depreciation. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. No impairment indicators existed at 31 March 2013 and therefore an impairment test was not performed.

Exploration and evaluation expenditure
The Group has capitalize expenditure relating to exploration and evaluation of the Silverstone Project located on the west side of the Dai Yun mountains in Datian County, Fujian Province in the PRC. The Group has assessed that the capitalized expenditure will be recoverable through the projects successful development. Such capitalized expenditure at reporting date is $ 672,432 (note 9).

Impairment of goodwill
The goodwill comprises the value of exploration licence to the Silverstone Iron Ore project held by Datian Silverstone Mining Co., Ltd.

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill.

2.2 Adoption of new and amended IFRSs

The Company has adopted all the new and revised standards and interpretations of FRS (INT FRS) that are effective for financial periods beginning on or after 24 April 2012. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company and the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 IFRS not yet effective

The IASB has issued a number of new and revised IAS and IFRS which were relevant to the Company and the Group. The Company and the Group have not early adopted the following IAS and IFRS that have been issued but are not yet effective.

Reference	Description	Effective for annual periods beginning on or after
Amendments to IAS 1	Financial statement presentation regarding other comprehensive income	1 July 2012
Amendments to IAS 19	Employee benefits	1 January 2013
Amendments to IFRS 1	First time adoption on government loans	1 January 2013
Amendment to IFRS 7	Financial instruments: Disclosures on asset and liability offsetting	1 January 2013
Amendment to IFRSs 10,11and 12	Transition guidance	1 January 2013
IFRS10	Consolidated financial statements	1 January 2013
FRS 12	Disclosure of interests in other entities	1 January 2013
FRS 13	Fair value measurements	1 January 2013
IAS 27 (revised 2011)	Separate financial statements	1 January 2013
IAS 28 (revised 2011)	Associates and joint ventures	1 January 2013
IFRIC 20	Stripping costs in the production phase of a surface mine	1 January 2013
Amendments to IAS 32	Financial instruments: Presentation on asset and liability offsetting	1 January 2014
IFRS 9	Financial instrument	1 January 2015
FRS 11	Joint arrangements	1 January 2013

There are no other IFRSs, IAS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company and the Group, except for the amendments to IAS 1.

The nature of the impending change in accounting policy on adoption of the amendments to IAS 1 is described below.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 Presentation of Items of Other Comprehensive Income (OCI) are effective for financial periods beginning on or after 1 July 2012.

The amendments to IAS 1 changes the grouping of items presented in OCI. Items that could be classified to profit or loss at a future point in time would be presented separately from items which will never be reclassified. As the amendments only affects the presentation of items that already recognized in OCI, the Group does not expect any impact on its financial position or performance upon adoption of this standard.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies

Consolidation

The financial statements of the Group include the financial statements of the Company and its subsidiaries made up to the end of the financial period. Information on the Company's subsidiaries is given in Note11.

Subsidiaries are entities (including special purpose entities) over which the Company has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets - Goodwill" for the subsequent accounting policy on goodwill.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether there is control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group.

Intangible assets

Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the Directors, no further future economic benefits are expected to arise.

Goodwill

Goodwill arising on an acquisition of a subsidiary is subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

For the purpose of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

An impairment loss is recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below the higher of its individual fair value less cost to sell, or value-inuse, if determinable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Goodwill (Cont'd)
An impairment loss on goodwill is not reversed in subsequent periods whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill is not reversed in a subsequent period.

Exploration and evaluation costs
Exploration and evaluation costs relate to Exploration Licence in relation to the Silverstone Project acquired and exploration and evaluation expenditures capitalized in the Silverstone Project that is at the exploration stage.

Exploration and evaluation assets are initially recognised at cost. Subsequent to initial recognition, they are stated at cost less any accumulated impairment losses.

Exploration and evaluation expenditures comprises costs which are directly attributable to acquisition, surveying, geological, geochemical and geophysical, exploratory drilling; land maintenance, sampling, and assessing technical feasibility and commercial viability in relation to the Silverstone Project.

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with IAS 36 "Impairment of Assets" whenever one of the following events or changes in facts and circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):
(a) the period for which the Group 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 recovered;
(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 Group has decided to discontinue such activities in the specific area; or
(d) sufficient data exists 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.

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

	Years
Computer	3
Office equipment	3
Furniture and fittings	5
Motor vehicle	4

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial peirod in which it is incurred.

For acquisitions and disposals during the financial period, depreciation is provided from the month of acquisition and to the month before disposal. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through the profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through the profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through the profit or loss, which are recognised at fair value.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Financial assets (Cont'd)

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

Loans and receivables include trade and other receivables. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write back is recognised in the profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in the profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in the profit or loss even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in the profit or loss shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss.

Impairment losses recognised in the profit or loss for equity investments classified as available-for-sale are not subsequently reversed through the profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Available-for-sale financial assets (Cont'd)
Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:
- significant financial difficulty or probable bankruptcy of the investee;
- a breach of contract;
- changes in the political or legal environment affecting the investee's business;
- changes in the investee's condition evidenced by changes in factors such as liquidity, credit ratings, profitability, cash flows, debt/equity ratio and level of dividend payments; and
- whether there has been a significant or prolonged decline in the fair value below cost.

Determination of fair value
The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's-length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and balances on hand, demand deposits with banks and highly liquid investments with original maturities of 3 months or less which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Share capital and treasury shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Financial liabilities
The Group's financial liabilities include provisions and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the profit or loss.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Other payables
Other payables are initially measured at fair value, and subsequently measured at amortised costs, using the effective interest method.

Provisions and contingent liabilities
Provisions are recognised when the Company and the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Provisions and contingent liabilities (Cont'd)
The Directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are not recognised in the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably measured. Contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisaton, if appropriate.

Income tax

Current income tax
Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the company operates and generates taxable income.

Current income taxes are recognised in the profit or loss except to the extent that the tax related to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:
❖ Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
❖ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Deferred tax (Cont'd)

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilities except:

- ❖ Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in the transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ❖ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred income tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that is has become probable that future taxable profit will allow the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Employee benefits

Defined contribution plan

Retirement benefits to employees are provided through defined contribution plans, as provided by the laws of the countries in which it has operations. The Singapore incorporated companies in the Group contribute to the Central Provident Fund ("CPF"). Such contribution are charges as an expense as the contributions are paid or become payable.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Defined contribution plan (Cont'd)
The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

These contributions are charged to the profit or loss in the period to which the contributions relate. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Key management personnel
Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain general managers are considered key management personnel.

Related parties
For the purpose of these financial statements, a party is considered to be related to the Group if:
(a) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
(b) the Group and the party are subject to common control;
(c) the party is an associate of the Group or a joint venture in which the Group is a venturer;
(d) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
(e) the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
(f) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Impairment non-financial assets
The carrying amounts of the Company's and the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cashgenerating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Impairment non-financial assets (Cont'd)

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cashgenerating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating units' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cashgenerating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

With the exception of goodwill, an impairment loss is

- ❖ reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- ❖ An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- ❖ A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of reporting period.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Interest income is recognised on a time-apportioned basis using the effective interest rate method.

Functional currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Australian Dollars, which is also the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Summary of significant accounting policies (Cont'd)

Impairment non-financial assets (Cont'd)

Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of reporting period are recognised in the profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

Group entities
The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(i) Assets and liabilities are translated at the closing exchange rates at the end of reporting period;
(ii) Income and expenses are translated at average exchange rates; and
(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the end of reporting period.

3. RESTRUCTURING EXERCISE

The Group was formed through a restructuring exercise (the "Restructuring Exercise") to streamline and rationalise its corporate and shareholding structure in preparation for the listing of the Group on the Australian Securities Exchange. Pursuant to the Restructuring Exercise:
(1) Yong Heng Investment Limited ("Yong Heng") incorporated Yinzhou Consulting Co., Limited ("Yinzhou") in China as a wholly-owned subsidiary with a paid up share capital of RMB100,000 on 18 June 2012;
(2) Yinzhou acquired Datian Huixiang Investments Consulting Co., Limited ("DHIC") at an acquisition cost of RMB100,000 which was paid in full in accordance with the terms of the agreement dated 26 June 2012. On completion of this agreement, DHIC became a wholly-owned subsidiary of Yinzhou, a wholly-owned subsidiary of Yong Heng.
(3) DHIC acquired Datian Silverstone Mining Co., Limited ("DSM") at an acquisition cost of RMB10,000 which was paid in full in accordance with the terms of the agreement dated 6 July 2012. On completion of this agreement, DSM became an indirect wholly-owned subsidiary of Yong Heng.
(4) The Company acquired South Mongyol Mines Limited ("SMML"), which owns the entire share capital of Yong Heng, at an acquisition cost of A$10,000,000 which was paid in full in accordance with the terms of the agreement dated 19 July 2012 as varied by a supplemental agreement dated 10 August 2012. On completion of this agreement, Yong Heng became an indirect wholly-owned subsidiary of the Company.

3. RESTRUCTURING EXERCISE (Cont'd)

(5) SMML transferred its 100% interest in the share capital of Yong Heng to the Company on 30 July 2012. On completion of this transfer, Yong Heng became a wholly-owned subsidiary of the Company.

(6) The Company disposed its entire interest in SMML to Madam Emelinda Bosaito Consigo (an unrelated third party) for a consideration of US$1,000 which was paid in full on completion of the disposal on 31 July 2012. On completion of this transfer, SMML cease to become a related company of the Company. The consideration equals the fair value of the net assets acquired by the Company, there is no gain or loss arising on the disposal of SMML.

4. SEGMENT INFORMATION

The Group operates predominantly in one business segment and one geographical segment being the mining industry in Fujian Province in the PRC.

No revenue from this activity has been earned to date as the principle project of the Group is still in the exploration and evaluation stage.

5. CASH AND CASH EQUIVALENTS

	The Company 2013 $	The Group 2013 $
Cash and cash at bank	1,603	1,263,784
Short-term fixed deposits	-	916,200
	1,603	2,179,984

Short term deposits have an average maturity of 3 months from the end of the financial period with the weighted average effective interest rates of 0.74% per annum.

Cash and cash equivalents are denominated in the following currencies:

	The Company 2013 $	The Group 2013 $
Australian Dollar	1,368	2,049
Chinese Renminbi	-	2,177,614
Hong Kong Dollar	-	86
Singapore Dollar	235	235
	1,603	2,179,984

The Chinese Renminbi is not freely convertible into other foreign currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

6. AMOUNTS DUE FROM/TO SUBSIDIARIES

The amounts due from/to subsidiaries are non-trade in nature, interest-free, unsecured, repayable on demand and denominated in Chinese Renminbi.

7. OTHER RECEIVABLES

	The Company 2013 $	The Group 2013 $
Other receivables*	679,012	679,012
Other receivables – related party**	22,162	22,162
Prepayment – related party	41,642	41,642
Prepayment – third parties	-	15,270
	742,819	758,086

* Other receivables are advances made to a third party as a refundable deposit and advances for expenditures to procure a specific oilfield project located in Inner Mongolia in the PRC (the “Oilfield Project”). They are non-trade in nature, interest free and refundable in full in the event the Oilfield Project is not secured on or before 30 September 2013.

** Other receivables from related party are interest-free, unsecured and repayable on demand.

Other receivables are denominated in the following currencies:

	The Company 2013 $	The Group 2013 $
Australian Dollar	701,174	701,174
Chinese Renminbi	41,642	41,642
Singapore Dollar	-	15,270
	742,816	758,086

8. PLANT AND EQUIPMENT

The Group	Computer $	Office Equipment $	Furniture and Fittings $	Motor vehicle $	Total $
COST:					
As at 24.04.2012					
(date of incorporation)	-	-	-	-	-
Additions	3,402	396	7,789	91,742	103,329
Exchange realignment	(20)	(1)	(46)	(538)	(605)
As at 31.03.2013	3,382	395	7,743	91,204	102,724
ACCUMULATED DEPRECIATION:					
As at 24.04.2012					
(date of incorporation)	-	-	-	-	-
Depreciation for the period	180	33	246	7,266	7,725
Exchange realignment	(1)	-	(1)	(43)	(45)
As at 31.03.2013	179	33	245	7,223	7,680
NET BOOK VALUE:					
As at 31.03.2013	3,203	362	7,498	83,981	95,044

9. EXPLORATION AND EVALUATION ASSETS

	The Group 2013 $
Exploration and evaluation assets	672,432

Exploration and evaluation assets comprise the cost of obtained Exploration Licence in relation to the Silverstone Project and related cost of search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource.

10. GOODWILL

As part of the Restructuring Exercised detailed in Note 3 above, the Company acquired the entire issued capital of Yong Heng for a total consideration of A$10,000,000 satisfied in full by the issue of 45,000,000 shares in the Company's issued and paid-up share capital. On completion of the Restructuring Exercise, Yong Heng became a wholly owned subsidiary of the Company.

	At acquisition date **$**
Consideration[1]	10,000,291
Net assets at fair value in Yong Heng at acquisition date	(11,630)
Goodwill	9,988,661

[1] The consideration for acquisition of Yong Heng and its subsidiaries is calculated as follows:

	$
The cost of investment in SMML on 19 July 2012	10,000,000
Nominal HK$10,000 consideration the Company paid for the transfer of the entire share capital of Yong Heng	1,229
Proceeds of sale of SMML to unrelated third party for US$1,000	(938)
	10,000,291

Net cash flow from the acquisition of Yong Heng and its subsidiaries is calculated as follows:

	$
Consideration for the investment in Yong Heng and its subsidiaries	10,000,291
Consideration satisfied by issue of shares	(10,000,000)
Cash and cash at bank of Yong Heng and its subsidiaries	11,048
	11,339

11. INVESTMENT IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Asaplus Resouces Limited and its subsidiaries listed in the following table.

Name of entity	Country of incorporation/ principal place of business	Cost of investment 2013 $	Percentage of equity held	Principal activities 2013
Held by the Company				
Yong Heng Investment Limited	Hong Kong	10,000,291	100%	Investment holding
Held by Yong Heng				
Yinzhou Consulting Co., Ltd	China		100%	Consulting service
Held by Yinzhou				
Datian Huixiang Investments Consulting Co., Ltd	China		100%	Investment consulting service
Held by DHIC				
Datian Silverstone Mining Co., Ltd	China		100%	the exploration, mining and marketing of iron ore
		10,000,291		

Note: All subsidiaries of the Company are audited by MGI Singapore PAC for consolidation account purposes. No individual auditor's report for those subsidiaries is issued.

12. OTHER PAYABLES

	The Company 2013 $	The Group 2013 $
Other payables–related parties *	31,048	33,792
Accruals	77,330	77,941
	108,378	111,733

* Other payables due to related parties are non-trade in nature, unsecured, interest-free and repayable on deman.

Other payables are denominated in the following currencies:

	The Company 2013 $	The Group 2013 $
Australian Dollar	30,738	33,481
Chinese Renminbi	-	612
Singapore Dollar	77,640	77,640
	108,378	111,733

13. SHARE CAPITAL

Date		Number Issued $	Issue Price $	Total share price $
May 2012	Seed capital	18,500,000	0.0054	100,000
Jul 2012	Issued to Vendors as consideration for the acquisition of the subsidiaries	45,000,0000	0.222	10,000,000
Jul 2012	Issued to Parties not connected to Vendors or their associates	14,500,000	0.17	2,465,000
Sep 2012	Issued under Asaplus prospectus	10,000,000	0.20	2,000,000
	Capital raising fee*			(507,900)
		88,000,000		14,057,100

* The captial raising fee is expenses paid to legal, accounting and other professional adviser for issuing shares.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder or its proxy, attorney or representative has one vote on a show of hands.

14. OTHER INCOME

	The Group 2013 $
Interest income	40,360

15. LOSS BEFORE INCOME TAX

	The Group 2013 $
Loss before tax has been arrived at after charging (crediting)	
Interest income	(40,360)
Provision for director fee (note 16)	77,330
Employee benefit expense (note 16)	138,317
Initial listing fee and pro-rata annual listing fee	70,444
Depreciation of plant and equipment (note 8)	7,725

16. EMPLOYEE BENEFITS EXPENSE

	The Group 2013 $
Employee benefit expense (including key management personnel)	
Salaries and bonus	59,013
Other benefits	1,974
Directors' fee (Provision)	77,330
	138,317

17. INCOME TAX EXPENSE/ (BENEFIT)

	The Group 2013 $
Current tax for the financial period	-

Provision for enterprise income tax of the subsidiaries operating in the People's Republic of China (the "PRC") is made in accordance with the Income Tax Law of the PRC concerning Foreign Investment Enterprises and Foreign Enterprises and various local income tax laws.

Taxation has been provided at the appropriate tax rates prevailing in Singapore, Hong Kong and the PRC in which the Group operates on the estimated assessable profits for the financial period. These rates generally range from 16.50% to 30% for the reporting period.

The reconciliation of income tax expense applicable to the loss before income tax at the relevant statutory income tax rates to the income tax expense for the reporting period is as follows:

	The Group 2013 $
Loss before income tax	(435,688)
Tax at applicable tax rates	(90,063)
Tax effect of non-taxable revenue	(10,010)
Tax effect of non-deductible expenses	100,073
	-

The Group has not commenced business and has not earned its first dollar of business receipt since the date of incorporation.

No deferred tax has been provided, as the Group did not have any significant temporary differences which gave rise to a deferred tax asset or liability at the reporting date.

18. LOSS PER SHARE

The Group
The loss per share is calculated based on the consolidated losses attributable to owners of the parent divided by the weighted average number of shares on issue of shares during the financial period.

The following table reflects the profit or loss and share data used in the computation of basic and diluted loss per share from continuing operations for the financial period ended 31 March 2013:

	The Group 2013 $
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	68,958,333
Effect of dilutive potential ordinary shares:	
Share options	-
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	68,958,333

Loss figures are calculated as follows:

	The Group 2013 $
Loss for the purpose of calculating basic and diluted loss per share	(435,688)

19. DIVIDENDS

During the current financial period no dividend was proposed declared or paid.

20. FOREIGN EXCHANGE RATES

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to AUD equivalent) for the translation of foreign currency balances at the statement of financial position date are as follows:

	The Group 2013 $
Chinese Renminbi	0.1527
Hong Kong Dollar	0.1236
Singapore Dollar	0.7733

21. AUDITORS' REMUNERATION

	The Group 2013 $
Audit Services – MGI Singapore PAC	7,000

22. RELATED PARTY TRANSACTIONS

The Group has entered into a related party transaction with an entity in which a director of the Company's subsidiary has an interest in. The following amount is the transaction with the related party based upon commercial arm's length terms and conditions:

	The Group 2013 $
Business process outsourcing fee paid to a company in which a director of the Company's subsidiary has interest, details which are set out in the prospectus dated 21 August 2012	24,508

The above transaction between related parties are on normal commercial terms.

Save as disclosed herein, the Group has no other related party transaction with its Directors, key management, or with entities which its Directors and/or key management have significant financial interest.

23. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

KMP Remuneration

The total of remuneration paid to KMP of the Company and the Group during the year are as follows:

	The Group 2013 $
Short-term employee benefits:	
❖ Salaries and bonus	23,040
❖ Directors' fee (Provision)	77,330
	100,370

KMP Shareholdings

The number of ordinary shares in Asaplus Resources Limited held by each KMP of the Group during the financial period is as follows:

The Group	**Balance at date of incorporation**	**Disposed during the period**	**Acquired during the period**	**Balance at end of period**
Ir Che Mohamed Hussein[1]	-	-	-	-
LAU Eng Foo (Andy)[2]	-	-	-	-
Qiu Changsheng	-	-	-	-
Hong Xusheng[2]	-	-	-	-
Loy Wei Choo, Joseph	-	-	-	-
Liqin Lin	-	-	3,520,000	3,520,000

Note 1 - An adult and financially independent son of Ir Che Mohamed Hussein, namely Mr Mohamed Lylia Anwar, owns 880,000 Shares for his own benefit. Ir Che Mohamed Hussein does not have any interest, pecuniary or otherwise, in these shares held by Mr Mohamed lylia Anwar. Mr Mohamed Lylia Anwar have entered into an escrow arrangement to restrict dealings in these 880,000 Shares owned by him for a period of two years from Quotation Date.

Note 2 - LAU Eng Foo (Andy) has a deemed interest in the 39,000,000 Shares held by Asaplus International Limited by virtue of his 37.5% shareholding in Asaplus International Limited. The other shareholders of Asaplus International Limited are Mr HONG Xusheng (25%) and Madam TAN Wil Lian[3] (37.5%). LAU Eng Foo (Andy) is also a director of Asaplus International Limited, the other being Mr HONG Xusheng.

23. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP) (Cont'd)

KMP's Contractual Benefits

The Company has agreed to grant and issue 3,000,000 new shares to the following key personnel if a mining permit to commence commercial iron ore production at the Silverstone Project is granted to Datian Silverstone Mining Co., Ltd before 29 July 2015.

	No. of Performance Shares
LAU Eng Foo (Andy)	1,200,000
Qiu Changsheng	1,000,000
Hong Xusheng	450,000
Loy Wei Choo, Joseph	350,000
	3,000,000

There have been no loans to KMP.

24. CONTINGENCIES

There are not contingent liabilities as at the date of these financial statements.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company and the Group are exposed to financial risks arising from its operations and use of financial instruments.The key financial risks included credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Company's and the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's and the Group's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investing excess liquidity.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from cash and cash equivalents and other receivables. For other receivables, the Company and the Group adopt the policy of dealing only with high credit quality counterparties.

The Company's and the Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

Cash, cash equivalents and term deposits are held with reputable financial institutions.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management.

Exposure to credit risk

The maximum exposure to credit risk for each class of the Company's and the Group's financial instruments are as following:

	The Company 2013 $	The Group 2013 $
Cash and cash equivalents	1,603	1,263,784
Term deposits with average maturity over 3 months	-	916,200
Other receivables	742,816	758,086
Amount due from subsidiaries	3,211,516	-
	3,955,935	2,938,070

Liquidity risk

Liquidity risk is the risk that the Company or the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's and the Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company and the Group manage liquidity risk by monitoring forecast cash flows. As at the financial period end the Group has cash and cash equivalent of $2,179,984.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The table below analyses the maturity profile of the Company's and the Group's financial liabilities based on contractual undiscounted cash flows:

The Group	Less than 1 year 2013 $	Between 2-5 years 2013 $	Over 5 years 2013 $	Total 2013 $
Other payables-related parties	33,507	-	-	33,507
Accrued expenses	77,941	-	-	77,941
	111,442	-	-	111,442

The Company	Less than 1 year 2013 $	Between 2-5 years 2013 $	Over 5 years 2013 $	Total 2013 $
Other payables-related parties	30,757	-	-	30,757
Accrued expenses	77,330	-	-	77,330
Amount due to subsidiary	26,000	-	-	26,000
	134,087	-	-	134,087

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's and the Group's exposure to interest rate risk arises primarily from fixed deposits with average maturity within 3 months.

The Group manages its interest rate risk by continuously monitoring available interest rates while maintaining an overriding position of security whereby the majority of term deposits are held with reputable financial institutions.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Interest rate risk – Cont'd

The Group	Weighted average effective interest rate 2013 $	Fixed interest rate with average maturing within 3 months 2013 $	Non-interest bearing 2013 $	Total 2013 $
FINANCIAL ASSETS:				
Cash and cash eqivalents	0.74%	916,200	1,263,784	2,179,984
Other receivables	-	-	758,086	758,086
Total Financial Assets	-	916,200	2,021,870	2,938,070
FINANCIAL LIABILITIES:				
Other payables	-	-	111,733	111,733
Total Financial Liabilities	-	-	111,733	111,733

Sensitivity analysis

The following table shows the movements in profit due to higher/lower interest rate income from variable from fixed deposits with average maturity within 3 months held with reputable financial institutions in China.

The Group	If RMB interest rate higher 1% (100 basis points) 2013 $	If RMB interest rate lower 1% (100 basis points) 2013 $
Interest income	9,216	(9,216)

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group is not exposed to any significant foreign currency risk because the Group has not commenced trade activity since the date of incorporation. The main operation for The Group is exploration activity relating to the Silverstone Project in China which is not exposed any significant foreign currency risk.

Market price risk
Given that the Group does not have any available-for-sale financial assets, the Group is not exposed any significant market prick risk.

26. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:
❖ to safeguard the Group's ability to continue as a going concern;
❖ to support the Group's stability and growth;
❖ to provide capital for the purpose of strengthening the Group's risk management capability; and
❖ to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency. The Group does not have any borrowings as at the financial period end.

The Group currently does not adopt any formal dividend policy.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Group, is reasonable.

27. COMMITMENTS

Annual expenditure for Exploration Licence
The current term of the exploration licence relating to Silverstone project is for the period from 22 May 2012 to 22 May 2013. The Project shall be examined, approved, registered, and licensed by competent authority under the People's Government of Fujian Province directly, which is the Fujian Land and Resources Department.

The exploration licenses are required to pay exploration right usage fee. The standard for the exploration usage fees are as follows:
(1) RMB100 per square kilometre per year for the first three years; and
(2) RMB100 per square kilometre shall be added per year starting from the fourth year. However, the highest amount shall not exceed RMB500 per square kilometre per year.

27. COMMITMENTS (Cont'd)

Annual expenditure for Exploration Licence (Cont'd)
The exploration licenses shall invest a minimum expenditure for exploration from the date of issuance of the exploration licence according to the following schedule:
(1) RMB2, 000 per square kilometre per year for the first years of exploration;
(2) RMB5, 000 per square kilometre for the second year of exploration; and
(3) RMB10, 000 per square kilometre each year thereafter, starting from the third year of exploration.

In order to maintain the Exploration Licence of the Silverstone Project, Datian Silverstone Mining Co., Limited is committed to fulfil the minimum annual expenditures in accordance with the requirements of Fujian Land and Resources Department above, for the next financial year as set out below:

	2013 **$**
Exploration right usage fee	430
Minimum expenditure for exploration	8,602
	9,032

28. FAIR VALUE ESTIMATION

All financial assets and liabilities are carried at amounts not materially different from their fair values as at the reporting date.

29. COMPARATIVE FIGURES

This is the first reporting period for Asaplus Resources Limited as a consolidated entity. Consequently, no comparative information has been disclosed.

30. SUBSEQUENT EVENT - O/S (renewed Exploration Licence)

At the date of report, Datian Silverstone Mining Co., Ltd, subsidiary of the Company, is applying for an extension of the Exploration Licence in relation to the Silverstone Project.

Analysis of Shareholdings

NUMBER OF SECURITY HOLDERS AND SECURITIES ON ISSUE

As of 30 May 2013, the Company has issued 88,000,000 CHESS Depositary Interests (CDIs) over 88,000,000 fully paid ordinary shares in the Company's share capital. Of these, 24,500,000 CDIs are quoted on ASX and held by 434 CHI-holders. The balance 63,500,000 CDIs which are unquoted and are subject to escrow arrangements expiring 18 November 2014, are held by 27 CDI-holders.

As incentive for key management personnel, the Company had agreed to grant and issue 3,000,000 new Shares to be credited as being fully paid (the "Performance Shares") to the following key personnel upon and only upon attainment of the a mining permit to commence commercial iron ore production at the Silverstone Project is granted, to the following key management personnel:

Name	Position	Number of Performance Shares
Lau Eng Foo (Andy)	Managing Director & Group CEO	1,200,000
Qiu Changsheng	General Manager	1,000,000
Hong Xusheng	Controller & Deputy General Manager	450,000
Loy Wei Choo (Joseph)	Geological Manager	350,000
	Total	3,000,000

As of 30 May 2013, no Performance Share has been issued.

There is no other class of shares or securities issued by the Company.

Voting Rights

Under the Company's constitution, a CDI-holder may either:

(a) give CDN voting instructions in relation to the number of CDIs he or she holds; or

(b) requests CDN to appoint him or her or another person he or she nominates as CDN's proxy to attend the general meeting as CDN's proxy in relation to the number of CDIs he or she holds.

At a general meeting, on a show of hands, a CDI holder present in person or by proxy has one vote and, upon a poll, each CDI shall have one vote.

Distribution of CDI-holders

The distribution of CDI-holders as of 30 May 2013 are as follows:

Holding	Number of Holders	%	Number of Shares	%
1 – 1,000 CDIs	1	0.22	1	0.00
1,001 – 5,000 CDIs	1	0.22	4,000	0.00
5,001 – 10,000 CDIs	261	56.74	2,620,000	2.98
10,001 – 100,000 CDIs	150	32.61	4,782,000	5.44
100,001 CDIs and above	47[1]	10.21	80,593,999	91.58
	460	100.00	88,000,000	100.00

[1] Includes 27 CDI-holders holding 63,500,000 unquoted and escrowed CDIs

Substantial Shareholders

Substantial Shareholders of the Company as of 30 May 2013 are as follows:

	Number of CDIs	
Name	Directly Held	Deemed Interested
Asaplus International Limited	39,000,000	
Lau Eng Foo (Andy)[2]		39,000,000
Hong Xusheng[2]		39,000,000
Tan Wil Lian[2]		39,000,000
Ding Poi Bor	4,400,000	

[2] Deemed interested in the CDIs held by Asaplus International Limited

Analysis of Shareholdings

Asaplus Resources Limited And Its Subsidiaries
For The Financial Period From 24 April 2012 (Date Of Incorporation) To 31 March 2013

TWENTY LARGEST SHAREHOLDERS

Rank	Name	30 May 13	
1	Asaplus International Limited	39,000,000	44.32%
2	Ding Poi Bor	4,400,000	5.00%
3	Lu Bo	4,165,000	4.73%
4	Liqin Lin	3,520,000	4.00%
5	Boon Thuan Kee	3,344,000	3.80%
6	Jiansheng Qiu	1,936,000	2.20%
7	Qun Liu	1,760,000	2.00%
8	Irene Chua Paik See	1,700,000	1.93%
9	Seong Kung Mah	1,370,000	1.56%
10	Boon Thuan Kee	1,347,000	1.53%
11	Lu Liu	1,000,000	1.14%
11	Sinny United Sdn Bhd	1,000,000	1.14%
11	Zamri Bin Abd Hamid	1,000,000	1.14%
11	Kok Kin Ting	1,000,000	1.14%
11	Kok Fi John Ho	1,000,000	1.14%
12	Too Seong Ling	970,000	1.10%
13	Mohamed Iylia Anwar & Bin Che Mohamed Hussein	880,000	1.00%
13	Jiacheng Li	880,000	1.00%
13	Dandong Li	880,000	1.00%
14	Chushui Fang	704,000	0.80%
15	Liru Huang	528,000	0.60%
15	Jiyu Zheng	528,000	0.60%
16	HSBS Custody Nominees (Australia) Limited	520,000	0.59%
17	Hoe Thean Sun	500,000	0.57%
17	Gap Seng Lo	500,000	0.57%
17	Julie Lim Wan Wah	500,000	0.57%
17	Soon Chin Chye	500,000	0.57%
18	Mingguo Hong	440,000	0.50%
18	Lizhen Hong	440,000	0.50%
19	Yunhong Li	352,000	0.40%
19	Xiangzhou Lin	352,000	0.40%
19	Jinling Huang	352,000	0.40%
20	Wei Choo Loy	330,000	0.38%
	Total	**77,698,000**	**88.29%**
	Balance of Register	**10,302,000**	**11.71%**

Security Holding Queries

All queries relating to holdings of CDIs issued by the Company should be addressed to the Company's share registry at the following address:

Link Market Services Limited
Ground Floor, 178 St Georges Terrace
Perth WA 6000

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