

13 August 2018

宏基礦業主斜井

+755



ASAPLUS
Resources Limited

ASAPLUS RESOURCES LIMITED

[Incorporated in Singapore]

UEN 201210180E | ARBN 158 717 492

ANNUAL REPORT 2023

60 Paya Lebar Road #08-55
Paya Lebar Square
Singapore 409051
info@asaplusresources.com

[Background photo: adit of one of the production tunnels at the Beikeng Mine]

1. Managing director's statement

To my fellow shareholders of Asaplus Resources Limited

The financial year ended 31 June 2023 (**FY2023**) was, to say the least, a very challenging one for Asaplus Resources Limited (**Company**) and its controlled entities (**Group**). This financial year covered the period when some of the most serious outbreaks of the Covid-19 pandemic in Mainland China occurred and, as a result, some of the strictest lockdowns enforced since the start of the pandemic occurred. This means the Group's operations were effectively curtailed for a substantial part of FY2023.

However, there appear to be signs of light at the end of the tunnel. Since the end of 2022, announcements by the Chinese government suggested that it had abandoned its strict "Zero-Covid" policy and had taken measures to gradually transition to treat Covid-19 as an endemic rather than a pandemic. By July this year, Mainland China had effectively removed all travel restrictions it had imposed at the onset of the pandemic. This means that international travel requirements have reverted to how they were before the pandemic. With this, the Company's top management can now adopt a more hands-on approach to managing its operations, which are in Mainland China.

Therefore, it is my great honour to again present to you on behalf of the board our Company's annual report for FY2023.

Overview of the Company's business operations

As mentioned in the previous managing director's statement, the Company's focus in the last year and a half had been to renew its mining (or extraction) permit for the Beikeng Mine. While a substantial portion of these works had been completed by the start of FY2023, follow-up works had been hindered by the lockdowns and other strict pandemic response procedures the local government had implemented.

In particular, the Company disclosed in the last Annual Report that shortly after the end of FY2022, that is to say, in early FY2023, the Company's mining permit renewal application had received the final comprehensive approval opinion of the Datian County Government Executive Meeting which allowed it to be submitted to the relevant approving authorities at the city level. The Company could not prepare and submit supplementary information and submissions that the approving authority at the city level required expeditiously. This resulted in the Company's application being delayed. With lockdowns and other strict pandemic response procedures being abandoned, management's focus for this financial year would be to secure the Company's extraction permit for the Beikeng Mine and to have it in operation as soon as possible.

Share buy-back

In FY2023, the Company did not carry out any buy-back of its shares. As of the date of this Annual Report, the Company has not sought shareholders' approval for the buy-back of its shares and does not intend to do so at any time in the immediate future.

Information required under LR5.20(a)

The mining tenements held by the Company and its child entities as at the date of the 2022 Annual Report

The Silverstone Project, a 4.83 km² tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under exploration licence number T35120110102043628 which expired on 30 October 2014. The Company has applied to the relevant authorities for an extension of time to apply for the renewal of this exploration permit. As the Company does not have any immediate plan to commence commercial operations at the Silverstone Project, the Company will only apply for the extension of the exploration permit (as a precursor for the Company to complete its application for an extraction licence) at such time when demand for and prices of iron ore make it feasible to commence commercial operations at the Silverstone Mine.

The Beikeng Mine, a 0.771 km² iron ore tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under extraction licence number C3500002010122110086857 which expired on 4 February 2023. The Company holds an 84% interest in the Beikeng Mine. The Company is in the process of renewing this extraction licence and, barring unforeseen circumstances, the Company expects the extraction licence to be renewed as a matter of course.

Location of the tenements

Tenement	Location
Silverstone Project	Datian County, Sanming City Fujian Province China
Beikeng Mine	Datian County, Sanming City Fujian Province China

Percentage interest held

Tenement	Percentage interest held
Silverstone Project	100%
Beikeng Mine	84%

The summary of the ore reserves and mineral resources at the above tenements in a tabular form is as follows:

Resources estimate in the Inferred Category	Note(s) on the resource estimate	Date of original disclosure, including Competent Person's statement
---	----------------------------------	---

Beikeng Mine

1,058,100 tonnes

Includes 25,000 tonnes already mined and is stockpiled at the mine site

8 August 2017

Fe (%)	Pb (%)	Zn (%)	WO ₃ (%)
27.52	1.53	1.22	0.58

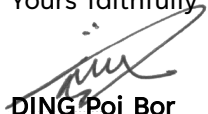
Silverstone Project

3,480,700 tonnes

Calculated based on a cut of figure of 30% Fe

13 May 2013

Yours faithfully,



DING Poi Bor

6 November 2023

For personal use only

2. Board of directors and corporate governance

As of the date of this Annual Report, the Company is managed by a board of directors which currently comprises four directors, namely

Name	Date appointed, or last appointed as applicable	Designation
ONG Yih Ching	27 October 2023	Independent director [@]
DING Poi Bor	25 August 2018	Managing director
ONG Chin Kuan	27 October 2023	Independent director
LAU Eng Foo (Andy)	29 October 2022	Non-executive director

[@] The Company has not appointed a chair since the previous chair retired. In the interim, ONG Yih Ching had performed the functions of a chair in an acting capacity.

The qualifications, business and working experience of each director is summarised below:

(a)



ONG Yih Ching
Malaysian citizen

ONG Yih Ching is a Chartered Accountant (Malaysia) and is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom. He is currently principal of a corporate advisory company with a practice focus on advising and consulting on accounting, audit, tax, corporate restructuring and IPO preparation. Prior to this, he was responsible for the finance functions of a public company listed on both the ASX and the CLOB board of the then Stock Exchange of Singapore.

During this financial year under review, ONG Yih Ching performed the functions of the Company's chair in an acting capacity. In addition to this, ONG Yih Ching has relevant financial expertise. Therefore, when the board meets as an audit committee, or when the board meets to perform the role normally performed by an audit committee, ONG Yih Ching will chair these meetings.

(b)



DING Poi Bor
Malaysian citizen

Ding Poi Bor is currently the group managing director of DKLS Industries Berhad (**DKLS**), a company listed on the Main Market of Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange). He is a founding member of DKLS and was appointed to its board as an executive director in 1996. He was subsequently appointed as deputy managing director in 2003 and thereafter to his current position in 2007. He is also

the chairman of the Investment Committee of DKLS. He has over 30 years of diversified experience in quarry operations and project management of civil and structural engineering, road-works and building construction projects, with a specialization in runway construction. He is also well versed in land and marine piling works and marine structures.

As managing director, he is tasked with all the executive functions to oversee the overall management of the Company's business and operations.

(c)



ONG Chin Kuan

Malaysian citizen / Singapore permanent resident

ONG Chin Kuan holds a bachelor's degree (First Class Honours) in civil engineering from the National Energy University UNITEN in Malaysia. He also graduated with a Master of Science in project management, specialising in project finance. He has extensive practical experience in civil engineering, construction and worksite safety. He is currently a practising resident engineer in the civil engineering and construction industry and is responsible for a large-scale underground tunnelling project.

(d)



LAU Eng Foo (Andy)

Malaysian citizen

Andy is the founder of and driving force behind of a 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. Having done business in and with China since the late 1990's, Andy brings with him to the board vast experience and in-depth knowledge of the Chinese business environment.

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	Total number of meetings	
	held during the financial year, or since the date of the director's appointment (as the case may be)	attended by the director
ONG Yih Ching	5	5
DING Poi Bor	5	5
ONG Chin Kuan	2	2
LAU Eng Foo (Andy)	5	5

The ASX Corporate Governance Council Principles and Recommendations Fourth Edition (the **Principles and Recommendations**) currently applies to the Company for the financial year under review in this Annual Report. As the Company is listed on ASX, it is subject to the continuous disclosure obligations under ASX Listing Rules, the Australian Corporations Act and the Singapore Companies Act. Subject to the exceptions set out in:

- ✓ the Asaplus Corporate Governance Statement 2022 (**AJY CG Statement 2023**) which includes the Company's "if not, why not" report; and
- ✓ Key to disclosures – Corporate Governance Principles and Recommendations in the form set out in Appendix 4G of the ASX Listing Rules (**AJY Appendix 4G 2023**),

the Company had adopted the 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, AJY CG Statement 2023 and AJY Appendix 4G 2023 are available for download at the Company's website (www.asaplusresources.com).

As the Company's activities develop in size, nature and scope, the board will consider the implementation of additional corporate governance practices.

3. Financial report

The Company's financial report for the financial year ended 30 June 2023 is set out in the Company's audited consolidated financial statements (**2023 Audited Accounts**) which was lodged with ASX on 29 September 2023. The 2023 Audited Accounts are available for download at the ASX announcements portal (link [here](#)) or at the Company's website (www.asaplusresources.com).

4. Shareholding information

Number of Security Holders and Securities on Issue

As of the close of business on 5 November 2023, the Company has issued 136,000,000 CHESS Depositary Interests (CDIs) over 136,000,000 fully paid ordinary shares in the Company's issued and paid up share capital held by 417 CDI-holders.

Under a Loan Repayment Deferment Agreement dated 6 September 2021, the Company granted an option to subscribe for up to 31,800,000 new Shares at a price of \$0.04 (or RMB0.189 based on the agreed exchange rate) per Share to an investor. This option expires at 5:00PM Western Australian time on 10 November 2022. As of the time the option expired, the investor did not exercise the option.

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 the close of business on 5 November 2023 are as follows:

ASAPLUS RESOURCES LIMITED		CLASS: [30701] AJY ORDINARY FULLY SHARES	
DATE: 05/11/2023			
SPREAD OF HOLDINGS	NUMBER OF UNITS	NUMBER OF HOLDERS	% OF TOTAL ISSUE CAPITAL
1 - 1000	2,002	4	0.00%
1001 - 5,000	0	0	0.00%
5,001 - 10,000	2,160,000	216	1.59%
10,001 - 100,000	5,212,340	150	3.83%
100,001 - 999,999,999,999	128,625,658	47	94.58%
TOTAL	136,000,000	417	100.00%

Substantial Shareholders

Substantial shareholders of the Company, that is to say, holders holding more than 5% of the Company's issued share capital, as of the close of business on 5 November 2023 are as follows:

Security: AJY ORDINARY FULLY SHARES				
Top Listing - Grouped		As of 05 Nov 2023		
Rank	Name		Units	% of Units
1	DING POI BOR		29,500,000	21.69
2	MR LAU ENG FOO		29,425,443	21.64
3	MS TAN WIL LIAN		14,625,000	10.75
4	MR HONG XUSHENG		10,750,000	7.90
5	MR TUCK WAH SAM		10,000,000	7.35

Twenty Largest Shareholders

The twenty largest shareholders of the Company as of the close of business on 5 November 2023 are listed in Appendix A.

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:

Advanced Share Registry
110 Stirling Hwy
Nedlands
WA 6009
Tel: + 61 8 9389 8033 | Fax: + 61 8 6370 4203

Company: ASAPLUS RESOURCES LIMITED



Security: AJY ORDINARY FULLY SHARES

Top Listing - Grouped

As of 05 Nov 2023

Rank	Name	Units	% of Units
1	DING POI BOR	29,500,000	21.69
2	MR LAU ENG FOO	29,425,443	21.64
3	MS TAN WIL LIAN	14,625,000	10.75
4	MR HONG XUSHENG	10,750,000	7.90
5	MR TUCK WAH SAM	10,000,000	7.35
6	WANG JIANRONG	6,010,000	4.42
7	JIANSHENG QIU	5,056,000	3.72
8	SINNY UNITED SDN BHD	2,000,000	1.47
9	QUN LIU	1,760,000	1.29
10	IRENE CHUA PAIK SEE	1,700,000	1.25
11	CITICORP NOMINEES PTY LIMITED	1,675,552	1.23
12	BNP PARIBAS NOMS PTY LTD UOB KH PL AC	1,314,620	0.97
13	ZAMRI BIN ABD HAMID	1,000,000	0.74
14	MR GEH YEAN CHIN	1,000,000	0.74
15	TEE CHEE SENG	1,000,000	0.74
16	MR JIACHENG LI	954,000	0.70
17	DANDONG LI	880,000	0.65
18	MOHAMED IYLIA ANWAR BIN CHE MOHAMED HUSSEIN	880,000	0.65
19	CHUSHUI FANG	704,000	0.52
20	MRS LIRU HUANG	549,500	0.40