



APAC RESOURCES

APAC Resources Limited 亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1104

2023/24 INTERIM REPORT 中期報告



* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-Executive Directors

Mr. Arthur George Dew (*Chairman*)
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Lee Seng Hui
Ms. Lam Lin Chu

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

Mr. Andrew Charles Ferguson (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)

AUDIT COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

NOMINATION COMMITTEE

Mr. Arthur George Dew (*Chairman*)
(*Mr. Wong Tai Chun, Mark as his alternate*)
Dr. Wong Wing Kuen, Albert
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

COMPANY SECRETARY

Ms. Lau Tung Ni

AUDITOR

BDO Limited

STOCK CODE

1104

董事會

執行董事

Andrew Charles Ferguson先生(*行政總裁*)

非執行董事

Arthur George Dew先生(*主席*)
(*王大鈞先生為其替任董事*)
李成輝先生
林蓮珠女士

獨立非執行董事

王永權博士
王宏前先生
周國榮先生

執行委員會

Andrew Charles Ferguson先生(*主席*)
Arthur George Dew先生
(*王大鈞先生為其替任董事*)

審核委員會

王永權博士(*主席*)
Arthur George Dew先生
(*王大鈞先生為其替任董事*)
王宏前先生
周國榮先生

薪酬委員會

王永權博士(*主席*)
Arthur George Dew先生
(*王大鈞先生為其替任董事*)
王宏前先生
周國榮先生

提名委員會

Arthur George Dew先生(*主席*)
(*王大鈞先生為其替任董事*)
王永權博士
王宏前先生
周國榮先生

公司秘書

劉冬妮女士

核數師

香港立信德豪會計師事務所有限公司

股份代號

1104

LEGAL ADVISERS

Addisons
Conyers Dill & Pearman
P. C. Woo & Co.

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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WEBSITE

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法律顧問

Addisons
Conyers Dill & Pearman
胡百全律師事務所

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
創興銀行有限公司
中國工商銀行(亞洲)有限公司
華僑銀行(香港)有限公司

總辦事處及主要營業地點

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香港股份登記及過戶分處

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CEO'S MESSAGE

行政總裁致辭

Dear Shareholders,

The state of the global economy is generally a mixed picture. We observed increased bifurcation across regions and sectors over the last several months, resulting in clear divergences of performances among the commodity complex and related equities.

Looking into 2024, falling inflation in developed markets will allow recalibration of policy stances by central banks, leading to potential rate cuts in the latter part of the year, albeit this process may be milder and take longer than recent market expectations, given the continued resilience of US's labour market and consumer spending. The US Federal Reserve is expected to cut interest rates during 2024, but the timing and pace of those cuts will impact expected growth rates and therefore stock market valuations. The markets expectations for a soft landing scenario are increasing, but we still expect growth to moderate nonetheless, shaping our views on select commodities.

China, on the other hand, has seen increased economic volatility since the Covid-19 pandemic. However, in recent months, we are pleased to see more proactive policies to stimulate aggregate demand, including further monetary easing, increased fiscal spending, and a slew of policies to support the housing and equity markets. We anticipate the intensity of stimulus measures to pick up pace, in light of continued softness in domestic consumption, deflationary pressures and challenges in the property sector. The prospect of a cyclical recovery of the Chinese economy may become increasingly topical among commodity and equity investors throughout the year, and this will bode well for commodities.

親愛的股東：

全球經濟狀況總體喜憂參半。過去數月，各地區及行業之間的分化加劇，導致大宗商品整體及相關股票之間的表現明顯分化。

展望二零二四年，發達市場通脹下降，各國央行政策立場可能重新調整，今年下半年或會降息，而鑒於美國勞動力市場及消費者支出持續穩健，這一過程可能較為溫和，較近期市場預期需要更長時間。預計二零二四年期間，美聯儲將會降息，但降息時機及步伐將影響預期增長率，進而影響股市估值。市場對經濟軟著陸預期上升，但我們仍然預計經濟增長將放緩，從而影響我們對特定大宗商品的預期。

另一方面，自2019冠狀病毒疫情爆發以來，中國經濟波動加劇。然而，近幾月我們喜見政府出台更多積極政策，刺激總需求，如進一步放鬆貨幣政策、增加財政支出以及一系列支持房地產市場及股市的政策。鑒於本地消費持續疲軟、通縮壓力及物業市場面對重重挑戰，我們預期刺激措施力度將會加大。中國經濟週期性復甦的前景可能會成為全年大宗商品及股票投資者日益關注的話題，對大宗商品而言，亦為一大利好。

2024 will also be characterised by increased geopolitical tensions and many elections globally, most notably the US election in late 2024, leading to increased risks of further dislocations of supply chains, energy supply and changes in policies. These present opportunities and risks, and we are ready to capitalise should they arise. What will remain certain are secular trends such as energy transition and electrification, and we continue to find ample structural and cyclical opportunities across our investment universe.

It's hard to predict the course of geopolitical events, but at the time of writing there are still ongoing conflicts between Russia-Ukraine and Israel-Hamas. These issues aren't easily resolved, especially given recent escalation of violence in the Red Sea threatening to spill into a broader issue in the Middle East region. These conflicts are likely to impact inflation and broader economic growth, adding another layer of uncertainty to the outlook.

In the six months ended on 31 December 2023, we are pleased to report a net profit attributable to shareholders of the Company of HK\$593,272,000, primarily driven by our Resource Investment segment, which delivered a segment profit of HK\$237,951,000 and share of profit from Mount Gibson Iron Limited of HK\$265,908,000. Our Commodity Business segment also generated a segment profit of HK\$69,373,000.

It is our long-held belief that shareholders should receive a return, however given the current uncertainty in the global outlook, we have not declared a dividend. We will continue to reassess our dividend policy based on our expectations of the economic outlook. As ever, I would like to thank you all for your continued support for, and faith in APAC Resources.

Andrew Ferguson
Chief Executive Officer

23 February 2024

二零二四年，地緣政治緊張局勢加劇，加上全球將舉行多場大選，其中二零二四年年底的美國大選最為矚目，將導致供應鏈、能源供應及政策變動進一步錯位的風險加劇。該等事件將令機遇與風險並存，而我們待時而動，一旦機遇及風險將至，我們將順勢而為。能源轉型及電氣化等長期趨勢仍將保持不變，而我們將繼續在投資領域尋找大量結構性及週期性機遇。

地緣政治事件走向難以預測，但於本篇成文之時，俄烏衝突及以哈衝突仍在持續。此等問題不易解決，尤其是最近紅海地區暴力事件升級，有可能演變為中東地區一個牽涉廣泛的問題。該等衝突可能會對通脹乃至更大範圍經濟增長造成影響，為前景蒙上另一片陰霾。

截至二零二三年十二月三十一日止六個月，我們欣然呈報本公司股東應佔溢利淨額為593,272,000港元，主要由資源投資分部所拉動，該分部實現分部溢利237,951,000港元及應佔Mount Gibson Iron Limited之溢利265,908,000港元。商品業務分部亦錄得分部溢利69,373,000港元。

讓股東得到回報是我們一直秉持的信念，但鑒於當前全球前景的不確定性，我們尚未宣派股息。我們將繼續根據我們對經濟前景的預測重新評估股息政策。一如既往，本人謹此感謝閣下對亞太資源一直以來的支持及信任。

行政總裁
Andrew Ferguson

二零二四年二月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net profit attributable to shareholders of the Company of HK\$593,272,000 for the six months ended 31 December 2023 (“**1H FY2024**”), compared with a net loss attributable to shareholders of the Company of HK\$43,424,000 for the six months ended 31 December 2022 (“**1H FY2023**”). In 1H FY2024, the Group reported underlying segment profit of HK\$301,758,000, driven by our Resource Investment and Commodity Business divisions, which generated segment profits of HK\$237,951,000 and HK\$69,373,000 respectively.

PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in Mount Gibson Iron Limited (“**Mount Gibson**”) (ASX: MGX), Tanami Gold NL (“**Tanami Gold**”) (ASX: TAM), Metals X Limited (“**Metals X**”) (ASX: MLX) and Prodigy Gold NL (“**Prodigy Gold**”) (ASX: PRX), which are operating in Australia and listed on the Australian Securities Exchange (“**ASX**”). During the period, APAC has increased its shareholding in Metals X to approximately 22.7% as at 31 December 2023. The net attributable profit shared from Mount Gibson, Tanami Gold and Metals X which are accounted for as the Group’s associates for 1H FY2024 was HK\$298,065,000 (1H FY2023: Net attributable profit of HK\$2,057,000).

In October 2022, our shareholding in Prodigy Gold, a gold exploration company listed on ASX increased to approximately 49.9%. In accordance with Hong Kong Financial Reporting Standards, APAC is deemed to have control over it and commence accounting for it as a subsidiary. APAC owns approximately 49.8% of Prodigy Gold at 31 December 2023. In 1H FY2024, the post-acquisition attributable loss from Prodigy Gold amounted to HK\$20,562,000.

Mount Gibson

Mount Gibson is an Australian producer of direct shipping grade iron ore products. Mount Gibson owns the Koolan Island mine off the Kimberley coast in the remote north-west of Western Australia. Mount Gibson developed the Shine Iron Ore Project, located 85km north of Extension Hill, but suspended operations in November 2021 due to the widening discount for low-grade iron ore and the high freight costs.

財務業績

亞太資源有限公司(「**亞太資源**」或「**本公司**」)及其附屬公司(統稱為「**本集團**」)於截至二零二三年十二月三十一日止六個月(「**二零二四財政年度上半年**」)錄得本公司股東應佔溢利淨額593,272,000港元，而截至二零二二年十二月三十一日止六個月(「**二零二三財政年度上半年**」)則錄得本公司股東應佔虧損淨額43,424,000港元。於二零二四財政年度上半年，本集團錄得相關分部溢利301,758,000港元，乃由於資源投資及商品業務分部分別產生分部溢利237,951,000港元及69,373,000港元。

主要策略性投資

我們的主要策略性投資為於澳洲營運及於澳洲證券交易所(「**澳交所**」)上市的Mount Gibson Iron Limited(「**Mount Gibson**」)(澳交所股份代號：MGX)、Tanami Gold NL(「**Tanami Gold**」)(澳交所股份代號：TAM)、Metals X Limited(「**Metals X**」)(澳交所股份代號：MLX)及Prodigy Gold NL(「**Prodigy Gold**」)(澳交所股份代號：PRX)。期內，亞太資源將其於Metals X的持股量於二零二三年十二月三十一日增至約22.7%。於二零二四財政年度上半年來自本集團聯營公司Mount Gibson, Tanami Gold及Metals X的應佔溢利淨額為298,065,000港元(二零二三財政年度上半年：應佔溢利淨額2,057,000港元)。

於二零二二年十月，我們於Prodigy Gold(於澳交所上市的黃金勘探公司)的持股量增至約49.9%。根據香港財務報告準則，亞太資源被視為對其擁有控制權，並開始將其視作附屬公司入賬。亞太資源於二零二三年十二月三十一日擁有Prodigy Gold約49.8%的權益。於二零二四財政年度上半年，應佔Prodigy Gold的收購後虧損為20,562,000港元。

Mount Gibson

Mount Gibson為澳洲直運品位鐵礦石產品生產商。Mount Gibson擁有西澳洲西北角Kimberley海岸附近的Koolan Island礦場。Mount Gibson開發了位於Extension Hill北面85公里的Shine Iron Ore項目，但由於低品位鐵礦石折讓增加及較高的貨運成本而於二零二一年十一月暫停營運。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Ore sales at the Koolan Island Restart Project started in April 2019 and achieved commercial production in the June quarter of 2019. The restart project had 21 million tonnes of 65.5% Fe reserves. Mount Gibson has completed a planned waste mining phase, enabling increased production from 2023 onwards.

Koolan Island重啟項目已於二零一九年四月份開始銷售礦石，並於二零一九年六月季度實現商業投產。該重啟項目擁有2,100萬噸65.5%品位的鐵礦石儲量。Mount Gibson計劃廢棄採礦階段已結束，於二零二三年往後能提高產量。

Mount Gibson reported a net profit after tax of A\$139 million for 1H FY2024 from sales of 2.5 million tonnes of iron ore. Operating costs improved in 1H FY2024 after the completion of its elevated stripping phase at Koolan Island and are on track with the company's FY2024 guidance during the period.

於二零二四財政年度上半年，Mount Gibson銷售量為250萬噸鐵礦石，錄得除稅後純利139,000,000澳元。於二零二四財政年度上半年，該公司於Koolan Island完成高架剝離工序後，經營成本有所改善，並與其於二零二四財政年度期內的指導方針保持一致。

Sales guidance for the year ending 30 June 2024 (“FY2024”) is 3.8 million to 4.2 million tonnes.

截至二零二四年六月三十日止年度(「二零二四財政年度」)的銷售目標為380萬噸至420萬噸。

Mount Gibson's cash reserve including term deposits was A\$354 million at the end of 1H FY2024.

Mount Gibson的現金儲備(包括定期存款)於二零二四財政年度上半年結束時為354,000,000澳元。

The Platts IODEX 62% CFR China index has risen in 1H FY2024 generally, from lows near US\$105 per dry metric tonne (“dmt”) in August and ending the year near US\$140 per dmt. The price is currently around US\$130 per dmt. Iron ore prices have generally fluctuated with sentiment related to China's economy. China's stimulus measures drove recent improvement in market expectations.

普氏指數(Platts IODEX 62% CFR China index)於二零二四財政年度上半年總體上升，從八月的低點近每乾噸(「乾噸」)105美元上升至年末的近每乾噸140美元。價格目前為每乾噸130美元左右。鐵礦石價格通常隨中國經濟的氛圍波動。在中國的刺激措施推動下，近期市場預期得以改善。

Tanami Gold

APAC owns approximately 46.3% of Tanami Gold at 31 December 2023.

Tanami Gold

亞太資源於二零二三年十二月三十一日擁有Tanami Gold約46.3%的權益。

Tanami Gold's principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$26 million. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited (“Northern Star”) (ASX: NST) to establish a new 50-50 Joint Venture covering the Central Tanami Project.

Tanami Gold之主要業務活動為黃金勘探。其持有Central Tanami項目的50%權益及現金餘額26,000,000澳元。於二零二一年五月，Tanami Gold與Northern Star Resources Limited(「Northern Star」)(澳交所股份代號：NST)訂立具約束力協議，成立一間各佔50%權益的新合營公司以涵蓋Central Tanami項目。

Metals X

APAC owns approximately 22.7% of Metals X at 31 December 2023.

Metals X

亞太資源於二零二三年十二月三十一日擁有Metals X約22.7%的權益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Metals X is focused on implementing its life of mine plan at Renison mine, including the development of the high-grade Area 5 deposit. During 1H FY2024, the Renison mine produced 2,630 tonnes of tin (net 50% basis), up 39% year-on-year.

Tin prices have moderated slightly in 1H FY2024 due to softer demand expectations and China tin production remaining robust despite continued supply concerns in Myanmar. At the time of writing, the tin price was around US\$26,000 per tonne. We remain comfortable with the medium outlook for tin due to the lack of significant supply growth and new demand for tin from the growing electrical vehicle and energy storage industries.

For the six months ended 30 June 2023, Metals X generated a net profit after tax of A\$12 million with net assets of approximately A\$332 million at 30 June 2023.

Prodigy Gold

APAC owns approximately 49.8% of Prodigy Gold at 31 December 2023.

Prodigy Gold is a gold exploration company listed on the ASX. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia. Some of its tenements are held in joint venture with partners such as Newmont Corporation and IGO Limited. Prodigy Gold restarted its exploration activities in 2022 after several years of restrictions related to the COVID-19 pandemic. Prodigy Gold reported a net loss after tax of A\$8.1 million for 1H FY2024. At the end of December 2023, Prodigy Gold has a cash balance of A\$2.8 million.

The focus of Prodigy Gold for 2024 will be exploration on the Northern Tanami project area and continue with its strategy to divest non-core assets.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly the Group's Resource Investment. As at 31 December 2023, APAC had significant investment representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639).

管理層討論及分析(續)

Metals X專注於實施其於Renison礦場的礦場壽命規劃，包括開發高品位的第五區域。於二零二四財政年度上半年，Renison礦場產出2,630噸錫(按含量50%基準計算)，按年上漲39%。

由於需求預期放緩，錫價於二零二四財政年度上半年略有回落，儘管緬甸持續存在供應問題，但中國錫產量依然強勁。於撰寫本文時，錫價約為每噸26,000美元。鑒於錫供應並無大幅增長，以及電動車及儲能行業發展對錫的新需求，我們依然看好錫的中期前景。

Metals X於截至二零二三年六月三十日止六個月錄得除稅後純利12,000,000澳元，而於二零二三年六月三十日的資產淨值約為332,000,000澳元。

Prodigy Gold

亞太資源於二零二三年十二月三十一日擁有 Prodigy Gold 約49.8% 的權益。

Prodigy Gold為於澳交所上市之黃金勘探公司。該公司在澳洲北領地的Tanami地區擁有大量勘探礦區。其部份礦區與紐蒙特黃金公司(Newmont Corporation)及IGO Limited等合作夥伴以合營公司形式持有。在2019冠狀病毒疫情的相關限制實施幾年後，Prodigy Gold於二零二二年重啟其勘探活動。Prodigy Gold於二零二四財政年度上半年錄得除稅後虧損淨額8,100,000澳元。於二零二三年十二月底，Prodigy Gold的現金結餘為2,800,000澳元。

Prodigy Gold於二零二四年的重點工作為在Northern Tanami項目區域進行勘探，並繼續實行其出售非核心資產的策略。

按公平值於損益賬處理之金融資產

按公平值於損益賬處理之金融資產主要包括本集團之資源投資。於二零二三年十二月三十一日，亞太資源對首鋼福山資源集團有限公司(「**首鋼福山**」)(港交所股份代號：639)持有重大投資，佔本集團總資產5%或以上。

Significant Investment

重大投資

Name of investee company	Number of shares held at 31 December 2023 於二零二三年十二月三十一日 持有股份數目	% of shares held at 31 December 2023 於二零二三年十二月三十一日 持有股份百分比	For the period ended 31 December 2023 截至二零二三年十二月三十一日止期間				As at 31 December 2023 於二零二三年十二月三十一日		
			Investment cost 投資成本 HK\$'000 千港元	Dividend income 股息收入 HK\$'000 千港元	Realised gain 已變現收益 HK\$'000 千港元	Unrealised gain 未變現收益 HK\$'000 千港元	Fair value gain 公平值收益 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元	% of carrying value to the Group's total assets 佔本集團總資產之 賬面值百分比
Shougang Fushan 首鋼福山	134,836,000	2.7%	232,962	13,484	-	122,686	122,686	388,328	8.6%

Our investment in Shougang Fushan generated a fair value gain of HK\$122,686,000 with carry value as at 31 December 2023 of HK\$388,328,000.

我們於首鋼福山之投資錄得公平值收益122,686,000港元，而於二零二三年十二月三十一日的賬面值為388,328,000港元。

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining and the production and sales of coking coal products in China. It has three mines located in China with reserves of 64 million tonnes of raw coking coal at 31 December 2022 and during six months ended 30 June 2023 Shougang Fushan produced 2.7 million tonnes of raw coking coal, which is consistent with its 2023 guidance of 5.25 million tonnes of raw coking coal.

首鋼福山為於香港聯合交易所有限公司上市之焦煤生產商。其主要業務為在中國開採焦煤、生產及銷售焦煤產品。其於中國擁有三座礦場，於二零二二年十二月三十一日之原焦煤儲量為6,400萬噸，而於截至二零二三年六月三十日止六個月，首鋼福山生產270萬噸原焦煤，與二零二三年的目標525萬噸原焦煤相符。

Its results for the year ended 31 December 2023 are not yet available at the time of writing. The market capitalisation of Shougang Fushan in February 2024 is around HK\$15.1 billion. The company generated EBITDA of HK\$2,372,560,000 and net profit after tax of HK\$1,519,093,000 while its working capital reported at 30 June 2023 is HK\$7.4 billion.

截至本文編製時，尚無法獲取首鋼福山截至二零二三年十二月三十一日止年度之業績。首鋼福山於二零二四年二月的市值約為15,100,000,000港元。該公司錄得息稅折舊及攤銷前利潤(EBITDA)為2,372,560,000港元及除稅後純利1,519,093,000港元，而於二零二三年六月三十日所報營運資金為7,400,000,000港元。

Coking coal prices rebounded in 1H FY2024 due to better sentiment around China's stimulus measures, incremental supply tightness and restocking activities on the back of low inventories.

二零二四財政年度上半年，焦煤價格反彈，原因為中國經濟刺激措施提振市場情緒、供應緊張加劇及低庫存背景下的補庫存活動。

RESOURCE INVESTMENT

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

Resource Investment posted a fair value gain of HK\$214,274,000 in 1H FY2024 (1H FY2023: HK\$54,447,000), which, after accounting for segment-related dividends and other investment income and expenses, resulted in a segment profit of HK\$237,951,000 (1H FY2023: HK\$114,919,000).

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

The Small and Midcap Mining Portfolio (P1) focuses on investments in junior and intermediate companies involved in battery metals, base metals, precious metals, uranium, bulks and other hard rock commodities. Since its inception on 1 October 2016, the Mining Portfolio has delivered a return on investment of 508.4% to 31 December 2023, which is an outperformance of 508.2% against its benchmark (currency-adjusted equal weighting of ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite) return of 0.2%. A full breakdown of the Mining Portfolio's (P1) periodic performance against its benchmark is presented in the table below.

資源投資

此分部的投資主要包括多家在主要證券交易所(包括澳洲、加拿大、香港、英國及美國)上市的自然資源公司的少量且易於變現股權。我們著重投資於能源、大宗商品、賤金屬及貴金屬等多個商品分部的選定商品。

於二零二四財政年度上半年，資源投資錄得公平值收益214,274,000港元(二零二三財政年度上半年：54,447,000港元)，經計及分部相關股息及其他投資收益及開支後，錄得分部溢利237,951,000港元(二零二三財政年度上半年：114,919,000港元)。

我們的資源投資分部包括(其中包括投資策略)於二零一六年八月公佈的兩大資源投資組合，以及隨後建立的專注於大盤股及專業機會的其他自然資源策略。投資組合旨在利用本公司資金產生正面回報，以及建立往績記錄以吸引日後潛在第三方投資。該等多樣投資組合由本公司的資源投資分部管理，其獨立於本公司的大型策略持股。我們的投資組合為純長倉的全球授權(不可賣空股票)，並對市值、流動資金、開發階段(從勘探到生產)及管轄範圍設有嚴格參數，以管理風險。

中小型礦產投資組合(P1)專注於投資涉及電池金屬、賤金屬、貴金屬、鈾、大宗商品及其他硬岩商品領域的中小型公司。自二零一六年十月一日設立以來，礦產投資組合截至二零二三年十二月三十一日的投資回報率為508.4%，較其基準(經貨幣調整後的ASX 200小盤股資源股(ASX 200 Smallcap Resources)、富時AIM全股基本資源股(FTSE AIM All Share Basic Resources)及多倫多證券交易所創業板綜合指數(TSX Venture Composite)的相等權重)回報率0.2%高出508.2%。下表呈列礦產投資組合(P1)相對基準的期間表現完整明細。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

From	To	P1 %	Benchmark %	Alpha %	Cumulative P1 %	Cumulative Benchmark %	Cumulative Alpha %
起始	截止	P1 %	基準%	阿爾法 (α)%	累計P1 %	累計基準%	累計阿爾法 (α)%
1 October 2016 二零一六年十月一日	30 September 2017 二零一七年九月三十日	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
1 October 2017 二零一七年十月一日	30 September 2018 二零一八年九月三十日	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
1 October 2018 二零一八年十月一日	30 September 2019 二零一九年九月三十日	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
1 October 2019 二零一九年十月一日	30 September 2020 二零二零年九月三十日	59.8%	29.4%	30.4%	126.0%	9.0%	117.0%
1 October 2020 二零二零年十月一日	30 June 2021 二零二一年六月三十日	87.0%	33.5%	53.5%	322.6%	45.5%	277.1%
1 July 2021 二零二一年七月一日	30 June 2022 二零二二年六月三十日	14.2%	-27.6%	41.8%	382.7%	5.4%	377.3%
1 July 2022 二零二二年七月一日	30 June 2023 二零二三年六月三十日	16.3%	-3.2%	19.5%	461.2%	2.0%	459.2%
1 July 2023 二零二三年七月一日	31 December 2023 二零二三年十二月三十一日	8.4%	-1.7%	10.2%	508.4%	0.2%	508.2%

For the half year ended 31 December 2023, the Mining Portfolio generated a return of 8.4%, which was 10.2% above the benchmark return of -1.7%. Despite the Magnificent 7 dragging the S&P 500 higher late in the half, it was another tricky period for resources investors, with most commodities dragged lower on increasing concerns around the Chinese economy particularly the ongoing property crisis. Portfolio outperformance was generated by a) a very large overweight in uranium names like National Atomic Company Kazatomprom JSC, Boss Energy Limited, Paladin Energy Limited, Denison Mines Corp. and Peninsula Energy Limited, with spot uranium prices increasing from US\$56/lb to US\$91/lb and propelling the sector higher, b) reducing lithium exposure during 1H FY2024 and largely avoiding the big sell-offs in the sector, and c) a number of significant stock-specific wins, including Azure Minerals Limited (takeover), Galiano Gold Inc. (acquisition rerate) and Founders Metals Inc. (gold discovery). The portfolio remains tight and focused with 36 names and continues to prioritise investments in cashflow and production over earlier stage companies. The largest detractor to performance continued to be the large cash position, which averaged 52% of the portfolio during the period.

截至二零二三年十二月三十一日止半年，礦產投資組合產生8.4%的回報率，較-1.7%的基準回報率高10.2%。儘管上半年末七巨頭拖動標普500指數走高，但就資源投資者而言，這個時期亦是棘手期，對中國經濟尤其是其房地產危機持續的擔憂不斷加劇，大部分大宗商品的價格走低。投資組合表現卓著的原因如下：a)大幅增持National Atomic Company Kazatomprom JSC、Boss Energy Limited、Paladin Energy Limited、Denison Mines Corp.及Peninsula Energy Limited等鈾礦公司，現貨鈾價格從56美元／磅一路上漲至91美元／磅，從而推高該行業，b)於二零二四財政年度上半年減持鋰投資，很大程度上避開該行業的大規模拋售，及c)眾多重大特定股票錄得盈利，包括Azure Minerals Limited（收購）、Galiano Gold Inc.（收購重估）及Founders Metals Inc.（黃金勘探）。投資組合仍保持收緊，專注於36家公司，並繼續優先考慮投資現金流及生產，而非早期公司。期內對表現影響最大的因素仍是大額現金倉，平均佔投資組合的52%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Energy Portfolio is primarily focused on the oil, gas and renewables sectors. At the end of 2019, the mandate for this portfolio was expanded to include investments in renewables, and with a broaden sector of investments, in the last four years from February 2020 (before the full impact of the Covid-19 Pandemic) to February 2024, the Energy Portfolio has generated a return on investment of 113%.

能源投資組合主要專注於石油、天然氣及可再生能源領域。於二零一九年年底，該投資組合擴大投資範圍，開始投資可再生能源，隨着投資領域的擴大，由二零二零年二月（2019冠狀病毒疫情全面影響前）至二零二四年二月的過去四年，能源投資組合產生113%的投資回報率。

The investment choices in the Energy Portfolio are selected through a combination of fundamental bottom up valuation and analysis of the prospects for different sectors. For instance, during the early days of the COVID-19 pandemic, the investments were focused in companies in the green energy sector given that the low interest rate environment was supportive of stocks with significant growth potential. More recently investments have focused on energy companies given the impact of high interest rates on the green energy sector, plus robust oil prices supported by OPEC+ production cuts. We remain cautious on the outlook for both sub-segments, the potential weaker economic outlook globally is likely to put pressure on energy prices. While energy transition continues, the market's appetite for non-profitable companies has waned significantly and sentiment about what happens to the proposed IRA funding in the US given the potential changes from the election, will weigh on the sector as well.

能源投資組合結合基本的自下而上估值及不同領域的前景分析甄選投資方案。例如，於2019冠狀病毒疫情早期，低利率利好增長潛力巨大的股票，故主要投資綠色能源領域的公司。鑒於高利率對綠色能源行業的影響，加上歐佩克+減產支撐油價走強，近期主要投資能源公司。我們對該兩個分部的前景仍持審慎態度，全球經濟前景走弱的可能性可能會給能源價格帶來壓力。儘管能源轉型持續，但市場對非盈利公司的偏好已明顯減弱，鑒於美國大選可能引起的變化，市場對美國擬議的通貨膨脹削減計劃(IRA)資金的未來走向的情緒亦會對該領域造成壓力。

Precious

Precious Metals (majority gold exposure) generated a net fair value gain of HK\$53,315,000 in 1H FY2024. As at 31 December 2023, the carrying value of the Precious Metals segment was HK\$382,712,000 (As at 30 June 2023: HK\$267,232,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value gain of HK\$12,520,000 with a carrying value as at 31 December 2023 of HK\$89,357,000. We also own Westgold Resources Limited (ASX: WGX) which generated a fair value gain of HK\$16,606,000 with a carrying value as at 31 December 2023 of HK\$37,861,000.

貴價商品

貴金屬(主要為黃金持倉)於二零二四財政年度上半年錄得公平值收益淨額53,315,000港元。於二零二三年十二月三十一日，貴金屬分部之賬面值為382,712,000港元(於二零二三年六月三十日：267,232,000港元)。資源投資分部最大的黃金投資乃於Northern Star(澳交所股份代號：NST)，其錄得公平值收益12,520,000港元及於二零二三年十二月三十一日之賬面值為89,357,000港元。我們亦持有Westgold Resources Limited(澳交所股份代號：WGX)，其錄得公平值收益16,606,000港元及於二零二三年十二月三十一日之賬面值為37,861,000港元。

Northern Star is the second-largest gold company in Australia and owns high-grade underground mines in Western Australia and Alaska. In 1H FY2024, its production was 797,000 ounces of gold, and it generated a net mine cash flow of A\$237 million. In FY2024, its production target is 1,600,000 - 1,750,000 ounces.

Northern Star為澳洲第二大黃金公司，在西澳洲及阿拉斯加擁有高品位的地下礦井。於二零二四財政年度上半年，其出產79.7萬盎司黃金，並錄得礦山淨現金流237,000,000澳元。於二零二四財政年度，其目標產量為160萬至175萬盎司黃金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Gold price range bounded between US\$1,800 - US\$2,050 per ounce in 1H FY2024 and ended the calendar year above US\$2,000 per ounce after the US Federal Reserve took a more dovish stance on the outlook for interest rates in December. Gold price has recently hovered around US\$2,000 to US\$2,050 per ounce.

金價於二零二四財政年度上半年在每盎司1,800美元至2,050美元之間波動，美國聯邦儲備局去年十二月對利率前景採取更為溫和的立場後，金價於該曆年結束時突破每盎司2,000美元。近期，金價徘徊在每盎司約2,000美元至每盎司2,050美元。

Bulk

Bulk commodities segment generated a fair value gain of HK\$129,376,000 in 1H FY2024. As at 31 December 2023, the carrying value was HK\$487,151,000 (As at 30 June 2023: HK\$324,588,000). Our largest investment in this segment during 1H FY2024 is in Shougang Fushan (HKEX: 639), which generated a fair value gain of HK\$122,686,000 and had a carrying value as at 31 December 2023 of HK\$388,328,000.

大宗商品

於二零二四財政年度上半年，大宗商品分部錄得公平值收益129,376,000港元。於二零二三年十二月三十一日，賬面值為487,151,000港元(於二零二三年六月三十日：324,588,000港元)。於二零二四財政年度上半年，我們於此分部之最大投資為首鋼福山(港交所股份代號：639)，其錄得公平值收益122,686,000港元及於二零二三年十二月三十一日之賬面值為388,328,000港元。

Base Metals

Base Metals segment (a mix of copper, nickel and zinc companies) delivered a fair value loss of HK\$8,309,000 in 1H FY2024. During the period, copper prices stayed mostly flat; nickel prices fell 19%, while zinc prices rose 12%. The Base Metals segment includes our investment in China Hongqiao Group Limited (HKEX: 1378) which had a carrying value as at 31 December 2023 of HK\$10,863,000.

賤金屬

於二零二四財政年度上半年，賤金屬分部(包括銅、鎳及鋅公司)錄得公平值虧損8,309,000港元。期內，銅價基本持平；鎳價下跌19%，鋅價上漲12%。賤金屬分部包括於中國宏橋集團有限公司(港交所股份代號：1378)之投資，其於二零二三年十二月三十一日之賬面值為10,863,000港元。

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$36,298,000 in 1H FY2024. Our significant Energy investments include National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value gain of HK\$17,825,000 and had a carrying value as at 31 December 2023 of HK\$71,905,000.

能源

於二零二四財政年度上半年，能源分部(包括石油與天然氣、鈾及可再生能源)錄得公平值收益36,298,000港元。我們的重大能源投資包括National Atomic Company Kazatomprom JSC(倫敦證券交易所股份代號：KAP)，其錄得公平值收益17,825,000港元及於二零二三年十二月三十一日之賬面值為71,905,000港元。

Others

We also have a fair value gain of HK\$7,147,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and non-commodity investments in 1H FY2024 and had a carrying value as at 31 December 2023 of HK\$120,520,000 (As at 30 June 2023: HK\$113,025,000).

其他

於二零二四財政年度上半年，我們亦從其他商品(鑽石、錳、稀土、鋰及礦砂等)及非商品相關投資錄得公平值收益7,147,000港元及於二零二三年十二月三十一日之賬面值為120,520,000港元(於二零二三年六月三十日：113,025,000港元)。

COMMODITY BUSINESS

Our iron ore offtake at Koolan Island recommenced as the mine restarted operations, and we continue to look for new offtake opportunities across a range of commodities. For 1H FY2024, our Commodity Business generated a segment profit of HK\$69,373,000 (1H FY2023: HK\$6,993,000).

PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables, loan notes and other financial assets. For 1H FY2024, this segment reported a profit of HK\$35,856,000 (1H FY2023: Loss of HK\$15,957,000).

MONEY LENDING

Business Model and Customer Profile

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

The Group does not set a specific target for the industry, business or level of annual revenue to corporate borrowers. The customers of the Group's lending business were referred to the Group through its corporate or business networks. For 1H FY2024, customers of the Group's lending business include subsidiaries of Hong Kong listed companies for unsecured loans, and private companies for secured loans.

Outstanding loan receivables net of loss allowances as at 31 December 2023 amounted to approximately HK\$193,885,000 (As at 30 June 2023: HK\$346,074,000). During the period, the Group has reversal of impairment losses on its loan receivables of approximately HK\$24,110,000 (1H FY2023: Impairment loss of HK\$8,676,000). Details of each of the loans outstanding as at 31 December 2023 are disclosed in note 15 to the consolidated financial statements.

商品業務

我們於Koolan Island的鐵礦石承購因礦場重啟營運而重新開始，且我們繼續於一系列商品中尋找新的承購機會。於二零二四財政年度上半年，我們的商品業務錄得分部溢利69,373,000港元(二零二三財政年度上半年：6,993,000港元)。

主要投資及金融服務

主要投資及金融服務分部涵蓋應收貸款、貸款票據及其他金融資產產生的收入。於二零二四財政年度上半年，此分部錄得溢利35,856,000港元(二零二三財政年度上半年：虧損15,957,000港元)。

放債

業務模式及客戶情況

本集團為其主要投資及金融服務分部的客戶提供有抵押及無抵押定期貸款。放債活動分散本集團的收入來源及業務風險，藉助本集團不時在手的可用財務資源產生穩定回報。本集團主要以內部資源為其放債業務提供資金。

本集團並未對企業借款人的行業、業務或年收入水平設定具體目標。本集團借貸業務的客戶乃透過其企業或業務網絡轉介予本集團。於二零二四財政年度上半年，本集團借貸業務的客戶包括香港上市公司的附屬公司(無抵押貸款)以及私人公司(有抵押貸款)。

於二零二三年十二月三十一日的未償還應收貸款(扣除虧損撥備)約為193,885,000港元(於二零二三年六月三十日：346,074,000港元)。期內，本集團已就其應收貸款之減值虧損撥回約24,110,000港元(二零二三財政年度上半年：減值虧損8,676,000港元)。於二零二三年十二月三十一日的未償還貸款詳情披露於綜合財務報表附註15。

Risk Management Policies

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

Each loan transaction will be approved by either the board (the “**Board**”) of directors of the Company, or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.

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

風險管理政策

本集團採用全面的信貸評估及審批程序，並將對每筆貸款交易逐一進行評估及審批。本集團財務部(「**財務部**」)負責根據適用法律法規對潛在借款人進行背景調查，審閱該借款人及擔保人(如適用)的背景及財務實力，並向潛在借款人詢問貸款用途及預計還款資金來源。為助其分析，本集團將獲取借款人及／或擔保人的公司文件、財務報表及調查報告，並在考慮(i)借款人或擔保人(如適用)的背景及財務狀況(包括資產淨值及資本負債比率)；及(ii)擔保(如有)的價值後，評估貸款的信貸風險並協商其條款。

每筆貸款交易將由本公司董事會(「**董事會**」)審批，或倘貸款本金並無超過董事會設定的門檻，則由董事會執行委員會審批。

財務部定期監察貸款及利息償還情況，並審閱借款人及擔保人(如適用)的年度財務報表。如到期後還款出現任何延誤或違約，有關情況將立即向本集團行政總裁或首席財務官匯報，其隨後將制定收款計劃，包括但不限於要求增加擔保或採取法律行動。

Loan Impairment Policies

The Company adopts estimated credit loss allowances (“ECLs”) according to the requirements of Hong Kong Financial Reporting Standard 9 issued by the Hong Kong Institute of Certified Public Accountants. Accordingly, it shall review the recoverable amount of each loan at the end of each reporting period to ensure that adequate impairment losses are made. The Group applies a general approach on loan receivables to assess for the ECLs. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the borrower. In order to measure the ECLs of loan receivables, the Group will apply a credit rating for each of its borrowers by reference to each borrower’s past default records, current past due exposure, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, our non-current assets amounted to HK\$2,041,542,000 (As at 30 June 2023: HK\$2,025,899,000) and net current assets amounted to HK\$2,055,950,000 (As at 30 June 2023: HK\$1,569,339,000) with a current ratio of 6.1 times (As at 30 June 2023: 6.1 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets are loan receivables of HK\$193,885,000 (As at 30 June 2023: HK\$346,074,000).

貸款減值政策

本公司根據香港會計師公會頒佈的香港財務報告準則第9號的規定採用預期信貸虧損撥備(「預期信貸虧損」)。因此，本集團將於各報告期末審閱每筆貸款的可收回金額，確保計提充足減值虧損。本集團就應收貸款採用一般方法以評估預期信貸虧損。評估乃基於本集團過往信貸虧損經驗，並就借款人特定因素作出調整。為了計量應收貸款的預期信貸虧損，本集團將參考各借款人的過往違約記錄、當前逾期風險、當前財務狀況分析、違約可能性或風險、對任何信貸風險顯著增加的評估及抵押品的公平值(如有)就其各借款人應用信貸評級，並就無須花費過多成本或精力即可獲得的前瞻性資料(例如當前及預測全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。

本集團定期監察用於識別信貸風險是否顯著增加的標準的有效性，並於適當情況下對其進行修訂，以確保該等標準能夠於貸款款項逾期前識別信貸風險的任何顯著上升。

流動資金、財務資源及資本結構

於二零二三年十二月三十一日，本集團的非流動資產為2,041,542,000港元(於二零二三年六月三十日：2,025,899,000港元)，而流動資產淨值為2,055,950,000港元(於二零二三年六月三十日：1,569,339,000港元)，流動比率為6.1倍(於二零二三年六月三十日：6.1倍)，乃按其流動資產除以流動負債計算。非流動資產及流動資產當中應收貸款為193,885,000港元(於二零二三年六月三十日：346,074,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As at 31 December 2023, we had borrowings of HK\$88,000,000 (excluding lease liabilities) (As at 30 June 2023: HK\$183,240,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$517,909,000. As at 31 December 2023, we had a gearing ratio of nil (As at 30 June 2023: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.

於二零二三年十二月三十一日，本集團的借貸(不包括租賃負債)為88,000,000港元(於二零二三年六月三十日：183,240,000港元)，而未提取信用證、銀行及其他貸款融資金額為517,909,000港元。於二零二三年十二月三十一日，本集團的資本負債比率為零(於二零二三年六月三十日：零)，該比率乃按負債淨額除以本公司擁有人應佔權益計算。就此而言，負債淨額乃定義為借貸(不包括租賃負債)減現金及現金等值項目。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

於回顧期間，本集團的資產主要以澳元為單位，而負債則主要以美元及港元為單位。就長期投資而言，外匯的不利變動對本集團的現金流量並無重大即時影響。此外，本集團須為配合其現有及潛在投資活動維持外匯持倉，即其將面對合理匯率風險。鑒於以上所述，本集團並無積極對沖因澳元列值資產而產生的風險。然而，本集團將根據需要密切監控此風險。

PLEDGE OF ASSETS

As at 31 December 2023, the Group's listed securities held-for-trading with fair value of HK\$374,400,000 (As at 30 June 2023: HK\$256,100,000) were pledged to a bank to secure banking facilities granted to the Group.

資產抵押

於二零二三年十二月三十一日，本集團將公平值為374,400,000港元的持作買賣之上市證券(於二零二三年六月三十日：256,100,000港元)抵押予一間銀行，作為本集團獲授銀行融資的抵押。

EMPLOYEES AND EMOLUMENT POLICY

The Group ensures that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. Employees are entitled to participate in the Group's benefit plans including medical insurance and pension fund schemes including the Mandatory Provident Fund Scheme (subject to the applicable laws and regulations of the People's Republic of China (the "PRC") for its employees in the PRC).

僱員及薪酬政策

本集團確保按當時的人力市場狀況及個人表現釐定僱員的薪酬，並會定期檢討薪酬政策。僱員有權參與本集團的福利計劃，包括醫療保險及退休金計劃(包括強制性公積金計劃(就其中華人民共和國(「中國」)僱員而言，根據中國的適用法律及規例而定))。

The executive directors, key management personnel and employees of Prodigy Gold receive the superannuation guarantee contribution required by the Australian government. Other benefits include personal accident (working directors) insurance and other fringe benefits.

Prodigy Gold的執行董事、主要管理人員及僱員收取澳洲政府規定之退休保證金供款。其他福利包括個人意外(常務董事)保險及其他額外福利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 December 2023, the Group, including its subsidiaries but excluding associates, had 25 (As at 30 June 2023: 28) employees. Total remuneration together with pension contributions incurred for 1H FY2024 amounted to HK\$13,234,000 (1H FY2023: HK\$12,835,000).

PRINCIPAL RISKS

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

FINANCIAL RISK

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

OPERATIONAL RISK

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

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

管理層討論及分析(續)

於二零二三年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有25名(於二零二三年六月三十日：28名)僱員。二零二四財政年度上半年之總薪酬及退休金供款金額為13,234,000港元(二零二三財政年度上半年：12,835,000港元)。

主要風險

本集團採用全面的風險管理框架。本集團已制定相關政策和程序並定期檢討及更新，以加強風險管理及應對市況和本集團之業務策略變動。本公司審核委員會(「審核委員會」)審閱本集團的相關政策及細察管理層是否已履行其職責，建立就監察及控制本集團業務活動、外部風險變動及監管環境所產生的主要風險所需的有效風險管理及內部監控系統，並向董事會匯報上述事項。

金融風險

金融風險包括市場風險、信貸風險及流動資金風險。市場風險涉及投資價值因市場因素變動而改變，其可進一步細分為外匯風險、利率風險及其他價格風險。信貸風險乃客戶或交易對手方未能如約支付款項而引致損失的風險。流動資金風險則涉及指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險。

營運風險

本集團面臨涉及因人為因素、內部程序、制度不足或失當或外在事件而可能導致損失的多種營運風險。本集團透過建立嚴格的內部監控、恰當的職務分工與有效的內部匯報制度，減少及控制營運風險。

各級業務及營運管理層在日常工作中對所屬業務單位的營運風險管理負責。各部門主管須識別風險，評估關鍵監控措施的有效性，及評估風險是否得到有效管理。內部審計團隊會執行獨立監控及檢討，並定期向相關高級管理層及審核委員會匯報。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, during the six months ended 31 December 2023, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this report, as at 31 December 2023, the Group did not have any plans for material investments or capital assets.

CAPITAL COMMITMENTS

As at 31 December 2023, the Group had no material capital commitments contracted but not provided for.

CONTINGENT LIABILITIES

Save as disclosed in this report, as at the date of this report and as at 31 December 2023, the Board is not aware of any material contingent liabilities.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE END OF THE FINANCIAL PERIOD

There are no important events affecting the Group after the end of the financial period for the six months ended 31 December 2023 and up to the date of this report.

INTERIM DIVIDEND

An interim dividend of HK10 cents per share in an aggregate amount of approximately HK\$130,249,000 was declared for the year ended 30 June 2023 and an amount of approximately HK\$80,039,000 was paid in cash and 54,151,441 shares were issued in respect of shareholders elected for scrip dividend on 15 January 2024. No dividend has been proposed for the six months ended 31 December 2023 (Six months ended 31 December 2022: Nil).

重大投資、重大收購及出售附屬公司、聯營公司與合營公司以及未來重大投資或資本資產之計劃

除本報告所披露者外，於截至二零二三年十二月三十一日止六個月，本集團並無持有任何其他重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營公司。除本報告所披露者外，於二零二三年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

資本承諾

於二零二三年十二月三十一日，本集團並無任何已訂約但未備抵之重大資本承諾。

或然負債

除本報告所披露者外，於本報告日期及於二零二三年十二月三十一日，董事會並不知悉任何重大或然負債。

財政期間末後影響本集團之重大事項

於截至二零二三年十二月三十一日止六個月的財政期間末後及直至本報告日期，概無影響本集團之重大事項。

中期股息

已宣派截至二零二三年六月三十日止年度之中期股息每股10港仙，總額約130,249,000港元，於二零二四年一月十五日，以現金派付約80,039,000港元及向選擇以股代息計劃的股東發行54,151,441股股份。概無就截至二零二三年十二月三十一日止六個月建議派付股息(截至二零二二年十二月三十一日止六個月：零)。

COMPANY STRATEGY

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

FORWARD LOOKING OBSERVATIONS

We have a moderate near-term outlook for the global economy and commodities. The US economy has seen continued resilience but is nonetheless entering a soft patch. The market continues to seek confirmation of an economic soft landing and will primarily focus on the pace of potential interest rate cuts in 2024. Meanwhile, structural issues continue to affect China's economy. However, we have seen an acceleration of stimulus rollouts recently, which will be positive for commodities and provide support from a cyclical perspective. We see opportunities in select commodities that are positively exposed to the changing macro environment or are long-term beneficiaries of secular trends such as energy transition. We remain selective with our investments in the near term and continue to look for high-quality opportunities that will generate attractive returns over the long run. Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment is in Mount Gibson, which has successfully ramped up production at the Koolan Island mine after completing its large waste stripping program and is now in a position to generate free cash flow in the coming years and take advantage of a surprisingly resilient iron ore price.

公司策略

董事會認為，股本投資表現將取決於市場氣氛，而市場氣氛受商品價格、利率變動、地緣政治狀況及宏觀經濟表現等因素所影響。為盡量降低相關風險，本集團將定期審閱其投資策略，並於必要時採取適當措施應對市場變動。此外，本集團亦將物色潛在投資機會，從而為股東帶來最大化價值。

前景展望

我們對全球經濟及商品的近期前景持溫和態度。美國經濟繼續保持韌性，但亦進入疲軟期。市場繼續尋求確認經濟軟著陸，並將主要關注二零二四年潛在的降息步伐。與此同時，結構性問題繼續影響著中國經濟。然而，近期加快推出刺激政策，這將對商品有利，並提供週期性支持。我們認為，受宏觀環境變化積極影響或長期受益於能源轉型等普遍趨勢的選定商品蘊藏機遇。我們短期內將繼續採取審慎的投資方針，並繼續物色能夠長期產生可觀回報的優質投資機會。我們的礦產及能源投資組合是未來礦產及能源投資的平台。Mount Gibson是我們最大的投資，其於完成大型廢物清理項目後已成功提升Koolan Island礦場的生產力，目前已能夠在未來數年產生自由現金流及受惠於鐵礦石驚人的彈性價格。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions held by the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “SFO”) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 (restructured as Appendix C3 since 31 December 2023) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

董事於股份、相關股份及債權證之權益

於二零二三年十二月三十一日，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中持有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十（自二零二三年十二月三十一日已重組為附錄C3）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of directors	Name of companies	Capacity in which interests are held	Number of shares or underlying shares interested	Approximate % of the total number of issued shares
董事姓名	公司名稱	權益持有者身份	持有權益之股份或相關股份數目	佔已發行股份總數之概約百分比
Mr. Arthur George Dew Arthur George Dew先生	Dragon Mining Limited (Note 1) 龍資源有限公司(附註1)	Beneficial owner 實益擁有人	220,000	0.14%
Mr. Lee Seng Hui 李成輝先生	the Company 本公司	Other interests 其他權益	566,697,630 (Note 2) (附註2)	43.50%
Ms. Lam Lin Chu 林蓮珠女士	the Company 本公司	Beneficial owner 實益擁有人	75,000	0.00%

Notes:

1. As at 31 December 2023, Dragon Mining Limited (“**Dragon Mining**”) was owned as to approximately 28.84% by the Company through its indirect wholly-owned subsidiary. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
2. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of Allied Group Limited (“**AGL**”) (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in 566,697,630 shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited (“**API(1)**”), its indirect wholly-owned subsidiary.
3. All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2023, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於二零二三年十二月三十一日，龍資源有限公司（「**龍資源**」）由本公司透過其間接全資附屬公司擁有約28.84%權益。因此，龍資源為本公司的相聯法團（定義見證券及期貨條例第XV部）。
2. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust（全權信託）之信託人。Lee and Lee Trust控制聯合集團有限公司（「**聯合集團**」）已發行股份總數約74.99%（包括李成輝先生之個人權益），而聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited（「**API(1)**」）被視為擁有本公司566,697,630股股份之權益，故Lee and Lee Trust被視為為於本公司566,697,630股股份擁有權益。
3. 上述權益皆為好倉。

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS**主要股東及其他人士之權益**

As at 31 December 2023, the following persons, other than the directors or chief executive of the Company, had interests or short positions in more than 5% of the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第336條規定所存置之登記冊所載，下列人士(除本公司之董事或最高行政人員外)擁有本公司之股份或相關股份之5%以上權益或淡倉：

Name of shareholders	Capacity in which interests are held	Number of shares or underlying shares interested	Approximate % of the total number of issued shares
股東名稱	權益持有者身份	持有權益之股份或相關股份數目	佔已發行股份總數之概約百分比
AGL 聯合集團	Interest of controlled corporations (Note 1) 受控法團權益(附註1)	566,697,630	43.50%
Lee and Lee Trust	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	566,697,630 (Note 2) (附註2)	43.50%
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	215,100,000	16.51%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	123,018,000	9.44%
OPG Holdings LLC	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	123,018,000	9.44%
PIA Ltd	Investment manager 投資經理	99,312,000	7.62%

Notes:

附註：

1. These shares are held by API(1), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which API(1) was interested.

1. 該等股份由Allied Properties Overseas Limited之全資附屬公司API(1)持有，而Allied Properties Overseas Limited則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團直接及間接(透過CapScore Limited、開鵬投資有限公司及陽山投資有限公司，全部均為聯合集團之直接全資附屬公司)合共擁有聯合地產已發行股份總數之100%。因此，聯合集團被視為擁有API(1)所持股份之權益。

2. This represents the same interests of AGL in 566,697,630 shares.
 3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through API(1).
 4. These shares are held by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("**Shougang Fushan**"). Accordingly, Shougang Fushan was deemed to have an interest in the shares in which Benefit Rich was interested.
 5. These shares are held by OP Master Fund Ltd. ("**OP Master**"), a wholly-owned subsidiary of Old Peak Asia Fund Ltd., and Old Peak Group Ltd. ("**Old Peak Group**"), a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, Old Peak Asia Fund Ltd. and OPG Holdings LLC were deemed to have interests in the shares in which OP Master and Old Peak Group were interested.
 6. All interests stated above represent long positions.
2. 該權益指聯合集團於566,697,630股股份中之相同權益。
 3. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團透過API(1)所持股份之權益。
 4. 該等股份由首鋼福山資源集團有限公司(「首鋼福山」)之全資附屬公司Benefit Rich Limited(「Benefit Rich」)持有。因此，首鋼福山被視為擁有Benefit Rich所持股份之權益。
 5. 該等股份由Old Peak Asia Fund Ltd.之全資附屬公司OP Master Fund Ltd.(「OP Master」)及OPG Holdings LLC之全資附屬公司Old Peak Group Ltd.(「Old Peak Group」)持有。因此，Old Peak Asia Fund Ltd.及OPG Holdings LLC被視為擁有OP Master及Old Peak Group所持股份之權益。
 6. 上述所有權益均為好倉。

Save as disclosed above and in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures", as at 31 December 2023, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文以及「董事於股份、相關股份及債權證之權益」一節所披露者外，於二零二三年十二月三十一日，本公司並無獲知會有任何其他人士於本公司之股份或相關股份中持有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

企業管治守則之遵守

During the six months ended 31 December 2023, the Company has applied the principles of, and fully complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code under Appendix 14 (restructured as Appendix C1 since 31 December 2023) of the Listing Rules.

於截至二零二三年十二月三十一日止六個月，本公司已應用及全面遵守載於香港聯合交易所有限公司證券上市規則附錄十四(自二零二三年十二月三十一日已重組為附錄C1)項下企業管治守則「第二部份—良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易之行為守則

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

本公司已採納標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事已確認彼等於回顧期內一直遵守標準守則所載之規定標準。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on directors of the Company are as follows:

Experience including other directorships held in the last three years and major appointments

Mr. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, has been appointed as a member of the Executive Committee of the Company, with effect from 23 February 2024.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from directors of the Company, there is no change in the information of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim results for the six months ended 31 December 2023. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as obtaining reports from management. The Audit Committee has not undertaken independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2023.

On behalf of the Board
Andrew Ferguson
Chief Executive Officer

Hong Kong, 23 February 2024

董事資料之變更

根據上市規則第13.51B(1)條，本公司董事資料的變更如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

本公司之主席兼非執行董事Arthur George Dew先生已獲委任為本公司執行委員會之成員，自二零二四年二月二十三日起生效。

除上文所披露者外，經本公司作出特定查詢並獲本公司董事確認後，自本公司最近期刊發之年報以來，概無有關本公司董事之資料變動須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱

審核委員會已與管理層審閱本集團所採納的會計政策及慣例，並已討論內部監控及財務申報事宜，包括對截至二零二三年十二月三十一日止六個月的未經審核中期業績進行概括審閱。於進行是次審閱時，審核委員會依賴本集團外聘核數師根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」進行的審閱，並已向管理層索取報告。審核委員會並無進行獨立核數審查。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二三年十二月三十一日止六個月內購回、出售或贖回本公司任何上市證券。

代表董事會
行政總裁
Andrew Ferguson

香港，二零二四年二月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2023

簡明綜合損益表

截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Trading of goods	商品貿易	930,478	98,260
Interest income	利息收入	10,956	10,673
Total revenue	收益總額	941,434	108,933
Cost of sales	銷售成本	(864,379)	(103,731)
Gross profit	毛利	77,055	5,202
Other gains and losses	其他收益及虧損	227,069	63,793
Other income	其他收入	31,228	82,954
Impairment on interests in associates, net	於聯營公司之權益之 減值淨額	(885)	(166,477)
Administrative expenses	行政費用	(29,110)	(34,237)
Exploration expenses	勘探開支	(14,574)	(2,691)
Finance costs	融資成本	(3,966)	(4,215)
Share of results of associates	分佔聯營公司業績	304,946	(465)
Share of results of a joint venture	分佔一間合營公司業績	145	1,249
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	591,908	(54,887)
Income tax (expense)/credit	所得稅(開支)/抵免	(19,496)	9,636
PROFIT/(LOSS) FOR THE PERIOD	期間溢利/(虧損)	572,412	(45,251)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	593,272	(43,424)
Non-controlling interests	非控股權益	(20,860)	(1,827)
PROFIT/(LOSS) FOR THE PERIOD	期間溢利/(虧損)	572,412	(45,251)
EARNINGS/(LOSS) PER SHARE (EXPRESSED IN HK CENTS)	每股盈利/(虧損) (以港仙列示)		
– Basic	– 基本	45.5	(3.3)
– Diluted	– 攤薄	45.5	(3.3)

The notes on pages 34 to 86 form an integral part of these interim condensed consolidated financial information.

第34至86頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2023

簡明綜合損益及其他全面收益表

截至二零二三年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期間溢利／(虧損)	572,412	(45,251)
Other comprehensive income, net of tax	其他全面收益 (扣除稅項)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益賬之項目：		
Exchange differences on translation of associates	換算聯營公司之匯兌差額	59,063	(34,148)
Exchange differences on translation of a joint venture	換算一間合營公司之匯兌差額	1,765	(4,200)
Exchange differences on translation of other foreign operations	換算其他海外業務之匯兌差額	(663)	4,962
Share of other comprehensive income of associates, net of related income tax	分佔聯營公司其他全面收益 (扣除相關所得稅)	(6,317)	442
		53,848	(32,944)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：		
Share of other comprehensive income of an associate, net of related income tax	分佔一間聯營公司其他全面收益 (扣除相關所得稅)	1,600	3,466
Other comprehensive income for the period, net of income tax	期間其他全面收益 (扣除所得稅)	55,448	(29,478)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	627,860	(74,729)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	648,251	(75,897)
Non-controlling interests	非控股權益	(20,391)	1,168
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	627,860	(74,729)

The notes on pages 34 to 86 form an integral part of these interim condensed consolidated financial information.

第34至86頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

簡明綜合財務狀況表

於二零二三年十二月三十一日

			31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		6,258	6,968
Interests in associates	於聯營公司之權益	12	1,915,039	1,565,530
Interest in a joint venture	於一間合營公司之權益	13	90,494	88,584
Goodwill	商譽		5,227	5,227
Financial assets at fair value through profit or loss ("FVTPL")	按公平值於損益賬處理之金融資產	14	6,533	5,279
Loan receivables	應收貸款	15	-	327,628
Exploration and evaluation expenditure	勘探及評估開支		4,673	4,541
Rental deposit	租賃按金	16	-	265
Term deposits	定期存款		13,318	12,883
Deferred tax assets	遞延稅項資產		-	8,994
			2,041,542	2,025,899
Current assets	流動資產			
Inventories	存貨		5,937	291,568
Trade receivables	貿易應收賬款	16	109,232	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	20,448	95,522
Financial assets at FVTPL	按公平值於損益賬處理之金融資產	14	1,239,316	886,384
Loan receivables	應收貸款	15	193,885	18,446
Bank balances and cash	銀行結餘及現金		883,895	555,169
			2,452,713	1,847,089
Assets held for sale	持作銷售之資產		3,688	29,202
			2,456,401	1,876,291
TOTAL ASSETS	資產總值		4,497,943	3,902,190

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

At 31 December 2023

簡明綜合財務狀況表(續)

於二零二三年十二月三十一日

			31 December 2023	30 June 2023
			二零二三年 十二月三十一日	二零二三年 六月三十日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	17	1,302,486	1,302,486
Other reserves	其他儲備		270,883	215,904
Accumulated profits	累計溢利		2,489,872	2,026,849
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		4,063,241	3,545,239
Non-controlling interests	非控股權益		19,658	40,049
			4,082,899	3,585,288
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		589	1,514
Deferred tax liabilities	遞延稅項負債		5,815	523
Provisions	撥備		8,189	7,913
			14,593	9,950
Current liabilities	流動負債			
Trade payables	貿易應付賬款	18	106,597	9,866
Other payables	其他應付賬款	18	201,967	103,439
Bank and other loans	銀行及其他貸款	19	88,000	183,240
Tax payable	應付稅項		1,524	7,685
Lease liabilities	租賃負債		2,363	2,722
			400,451	306,952
TOTAL LIABILITIES	負債總額		415,044	316,902
TOTAL EQUITY AND LIABILITIES	股權及負債總額		4,497,943	3,902,190
NET CURRENT ASSETS	流動資產淨值		2,055,950	1,569,339
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		4,082,899	3,585,288

The notes on pages 34 to 86 form an integral part of these interim condensed consolidated financial information.

第34至86頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

簡明綜合權益變動表

截至二零二三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Other reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	贖回儲備	其他儲備	累計溢利	總計	非控股權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note (i)) (附註(i))			(note (ii)) (附註(ii))					
At 1 July 2022 (audited)	於二零二二年七月一日(經審核)	1,302,130	223,341	(14,980)	4,051	(19,392)	79,436	-	2,475,645	4,050,231	-	4,050,231
Loss for the period	期間虧損	-	-	-	-	-	-	-	(43,424)	(43,424)	(1,827)	(45,251)
Other comprehensive income for the period	期間其他全面收益	-	-	-	3,908	(36,381)	-	-	-	(32,473)	2,995	(29,478)
Total comprehensive income for the period	期間全面收益總額	-	-	-	3,908	(36,381)	-	-	(43,424)	(75,897)	1,168	(74,729)
Acquisition of subsidiaries (note 21)	收購附屬公司(附註21)	-	-	-	-	-	-	-	-	-	47,892	47,892
Equity settled share-based transaction of a non-wholly owned subsidiary	一間非全資附屬公司以權益結算之股份交易	-	-	-	-	-	-	-	-	-	13	13
Exercise of warrants subscription rights	行使認股權證認購權	356	71	-	-	-	-	-	-	427	-	427
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	-	(130,249)	(130,249)	-	(130,249)
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日(未經審核)	1,302,486	223,412	(14,980)	7,959	(55,773)	79,436	-	2,301,972	3,844,512	49,073	3,893,585
At 1 July 2023 (audited)	於二零二三年七月一日(經審核)	1,302,486	223,412	(14,980)	11,426	(83,689)	79,436	299	2,026,849	3,545,239	40,049	3,585,288
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	-	593,272	593,272	(20,860)	572,412
Other comprehensive income for the period	期間其他全面收益	-	-	-	(4,717)	59,688	-	8	-	54,979	469	55,448
Total comprehensive income for the period	期間全面收益總額	-	-	-	(4,717)	59,688	-	8	593,272	648,251	(20,391)	627,860
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	-	(130,249)	(130,249)	-	(130,249)
At 31 December 2023 (unaudited)	於二零二三年十二月三十一日(未經審核)	1,302,486	223,412	(14,980)	6,709	(24,001)	79,436	307	2,489,872	4,063,241	19,658	4,082,899

Notes:

- (i) The special reserve represents the difference between the nominal value of aggregate share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition at the time of a group reorganisation in 1998.
- (ii) The capital redemption reserve represents the par value of ordinary shares transferred from accumulated profits upon repurchase of these shares by the Company in previous years.

附註:

- (i) 特別儲備指所收購附屬公司之總股本面值與本公司於一九九八年集團重組時就收購而發行之股本面值之間之差額。
- (ii) 資本贖回儲備指本公司於過往年度購回普通股時自累計溢利轉撥之該等股份面值。

The notes on pages 34 to 86 form an integral part of these interim condensed consolidated financial information.

第34至86頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2023

簡明綜合現金流量表

截至二零二三年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營業務		
Profit/(loss) before taxation	除稅前溢利/(虧損)	591,908	(54,887)
Adjustments for:	就下列項目作出調整：		
Impairment losses on interests in associates, net	於聯營公司之權益之減值虧損淨額	885	166,477
Impairment loss on assets held for sale	持作出售之資產減值虧損	25,368	-
Gain arising from changes in fair value of financial assets at FVTPL, net	按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額	(220,689)	(90,230)
Interest income	利息收入	(18,333)	(11,691)
Share of results of associates	分佔聯營公司業績	(304,946)	465
Share of results of a joint venture	分佔一間合營公司業績	(145)	(1,249)
(Reversal of impairment loss)/ impairment loss on loan receivables, net	應收貸款(回撥減值虧損)/減值虧損淨額	(24,110)	8,676
Interest expenses	利息開支	3,966	4,215
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部分權益而產生之虧損	492	3,391
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產之股息收入	(22,467)	(80,503)
Other non-cash items	其他非現金項目	(40,891)	2,230
		(8,962)	(53,106)
Changes in working capital	營運資金變動		
(Increase)/decrease in financial assets at FVTPL held for trading	按公平值於損益賬處理之持作買賣之金融資產(增加)/減少	(132,180)	33,937
Decrease/(increase) in inventories	存貨減少/(增加)	352,814	(81,257)
Other working capital items	其他營運資金項目	(5,535)	18,100
Cash generated from/(used in) operation	經營所得/(所用)現金	206,137	(82,326)
Income tax paid	已付所得稅	(11,371)	-
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	194,766	(82,326)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 31 December 2023

截至二零二三年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	54	-
Purchase of unlisted equity securities not held within the trading portfolio	購買並非持作買賣組合之非上市股本證券	(1,317)	-
Investment in an associate	投資一間聯營公司	(20,565)	-
Interest received	已收利息	20,623	11,737
Purchase of property, plant and equipment	購買物業、廠房及設備	(976)	(682)
New grant of loan receivables	新增應收貸款	(57,045)	(67,506)
Repayment of loan receivables	獲償還應收貸款	234,871	12,275
Proceeds from redemption of loan note	贖回貸款票據所得款項	-	3,909
Placements of pledged bank deposits	存放已抵押銀行存款	-	(138,348)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	238,059
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額	-	7,797
Dividend received from investment in a joint venture	來自一間合營公司投資之已收股息	-	19,675
Dividend received from investments in securities	來自證券投資之已收股息	59,425	80,503
Net cash generated from investing activities	投資活動所得現金淨額	235,070	167,419

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2023

簡明綜合現金流量表(續)

截至二零二三年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部份	(1,297)	(1,168)
Interest element of lease rentals paid	已付租賃租金的利息部份	(105)	(66)
Other interest paid	其他已付利息	(4,023)	(3,971)
Proceeds from new other loan	新造其他貸款所得款項	-	50,000
Repayment of other loan	償還其他貸款	(20,500)	(142,325)
Proceeds from new bank loan	新銀行貸款所得款項	211,041	44,522
Repayment of bank loan	償還銀行貸款	(285,646)	(15,000)
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證認購權後發行股份所得款項	-	427
Placement of security deposit	存放保證金	(60)	-
Net cash used in financing activities	融資活動所用現金淨額	(100,590)	(67,581)
Net increase in cash and cash equivalents	現金及等值現金增加淨額	329,246	17,512
Cash and cash equivalents at beginning of the period	於期初之現金及等值現金	555,169	449,069
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(520)	2,353
Cash and cash equivalents at end of the period, represented by bank balances and cash	於期終之現金及等值現金，代表銀行結餘及現金	883,895	468,934

The notes on pages 34 to 86 form an integral part of these interim condensed consolidated financial information.

第34至86頁的附註構成該等中期簡明綜合財務資料的一部分。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 31 December 2023

未經審核中期簡明綜合財務資料附註

截至二零二三年十二月三十一日止六個月

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in primary strategic investments, resource investment, commodity business, and principal investment and financial services.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 23 February 2024.

The interim condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 30 June 2023, except for the changes in accounting policy disclosure that are expected to be reflected in the Group’s annual consolidated financial statements for the year ending 30 June 2024 and new/amended Hong Kong Financial Reporting Standards as set out in Note 3.

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

1. 一般資料

本公司根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址已於中期報告內公司資料一節披露。

本公司為一間投資控股公司，連同其附屬公司(統稱「本集團」)主要從事主要策略性投資、資源投資、商品業務、以及主要投資及金融服務。

2. 編製基準

中期簡明綜合財務資料乃根據聯交所證券上市規則(「上市規則」)之適用披露條文，包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。有關資料已於二零二四年二月二十三日獲准刊發。

中期簡明綜合財務資料乃根據本集團截至二零二三年六月三十日止年度的年度綜合財務報表所採用的相同會計政策編製，惟預期將於本集團截至二零二四年六月三十日止年度的年度綜合財務報表反映的會計政策披露變動以及附註3所載的新訂／經修訂香港財務報告準則除外。

編製符合香港會計準則第34號的簡明綜合財務資料要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及期內截至目前為止所呈報的資產及負債、收入及開支的金額。實際結果可能與該等估計有所不同。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合 財務資料附註(續)

截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group's annual consolidated financial statements for the year ended 30 June 2023. These interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3. APPLICATION OF NEW AND AMENDED HKFRSs

In the current reporting period, the Group has applied, for the first time, the following new and amended to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 July 2023 for the preparation of the Group's interim condensed consolidated financial information:

HKFRS 17	Insurance Contracts and the related Amendments	香港財務報告準則第17號	保險合約及相關修訂本
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
Amendments to HKAS 8	Definition of Accounting Estimates	香港會計準則第8號(修訂本)	會計估計的定義
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項

2. 編製基準(續)

本中期簡明綜合財務資料包括選定的解釋附註，其包括對了解本集團自截至二零二三年六月三十日止年度之年度綜合財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。該等中期簡明綜合財務資料及當中附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的所有資料。

3. 應用新訂及經修訂香港財務報告準則

於本報告期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二三年七月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團的中期簡明綜合財務資料：

3. APPLICATION OF NEW AND AMENDED HKFRSs (Continued)

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim condensed consolidated financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current reporting period.

HKFRS 17, Insurance Contracts

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on this interim condensed consolidated financial information as the Group does not have contracts within the scope of HKFRS 17.

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The amendments did not affect the interim condensed consolidated financial statements of the Group as they relate to the disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments would be applicable for the accounting policy disclosures in annual consolidated financial statements of the Group.

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on this interim condensed consolidated financial information as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

3. 應用新訂及經修訂香港財務報告準則(續)

概無任何發展對本中期簡明綜合財務資料所編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團並無應用任何於本報告期間尚未生效的新訂準則或詮釋。

香港財務報告準則第17號，保險合約

香港財務報告準則第17號取代香港財務報告準則第4號，載列適用於保險合約發行人的確認、計量、呈列及披露規定。由於本集團並無屬於香港財務報告準則第17號範圍內的合約，因此該準則對本中期簡明綜合財務資料並無重大影響。

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)，會計政策披露

該等修訂要求各實體披露重要會計政策資料，並為在會計政策披露中應用重要性概念提供指引。由於該等修訂與完整財務報表(而非中期財務報表)中的會計政策披露有關，故該等修訂對本集團的中期簡明綜合財務報表並無影響。該等修訂將適用於本集團年度綜合財務報表中的會計政策披露。

香港會計準則第8號(修訂本)，會計估計的定義

該等修訂為區分會計政策變更及會計估計變更提供進一步指引。由於本集團區分會計政策變更及會計估計變更的方法符合該等修訂的要求，因此該等修訂對本中期簡明綜合財務資料並無重大影響。

3. APPLICATION OF NEW AND AMENDED HKFRSs (Continued)

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

3. 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第12號(修訂本)，與單一交易產生的資產及負債相關的遞延稅項

該等修訂收窄初步確認豁免的範圍，使其不再適用於初始確認時產生等值而對銷的暫時差額(例如租賃及棄置責任)的交易。就租賃及棄置責任而言，相關遞延稅項資產及負債須自呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂適用於已呈列的最早期間開始後發生的交易。

於修訂前，本集團並未對租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團先前以淨額基準釐定使用權資產及相關租賃負債產生的暫時差額，基準為其產生自單一交易。於修訂後，本集團已分別確定與使用權資產及相關租賃負債有關的暫時差額。該變動主要影響年度財務報表內遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項結餘符合香港會計準則第12號項下的抵銷資格，故不會影響綜合財務狀況表呈列的整個遞延稅項結餘。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合 財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION

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

- (i) Commodity business (trading of commodities);
- (ii) Resource investment (trading of and investment in listed and unlisted securities of energy and natural resources companies); and
- (iii) Principal investment and financial services (provision of loan financing and investments in loan note and other financial assets and receiving interest income from these financial assets).

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

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

The measure used for reporting segment profit/(loss) is earnings and loss of each segment without allocation of share of results of associates and a joint venture, impairment on interests in associates, gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, unallocated other corporate income and gains, unallocated central administrative expenses and other corporate losses, and unallocated central finance costs.

4. 分部資料

本集團按分部管理其業務，而分部按業務（產品及服務）設置。本集團以與內部向本公司執行董事（主要經營決策者）呈報資料（以作資源分配及表現評估）一致之方式，呈列以下三個可報告分部。概無合併經營分部以組成以下可報告分部。

- (i) 商品業務（商品貿易）；
- (ii) 資源投資（能源及天然資源公司上市及非上市證券買賣及投資）；及
- (iii) 主要投資及金融服務（提供貸款融資以及投資貸款票據及其他金融資產及自該等金融資產收取利息收入）。

(a) 分部業績、資產及負債

為評估分部表現及在各分部之間分配資源，本公司的執行董事按以下基準監察各個可報告分部的業績、資產及負債：

收入及開支乃參考分部所產生之銷售及分部所支出之開支或分部應佔資產折舊或攤銷另外產生之開支，分配至可報告分部。

計量報告分部溢利／（虧損）時使用未分配分佔聯營公司及一間合營公司業績、於聯營公司之權益之減值、並非於買賣組合內持有按公平值於損益賬處理之金融資產公平值變動而產生之收益、未分配其他企業收入及收益、未分配中央行政開支及其他企業虧損及未分配中央財務成本的各個分部的盈利及虧損。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

**(a) Segment results, assets and liabilities
(Continued)**

Segment assets include all assets of operating and reportable segments other than interests in associates and a joint venture, certain property, plant and equipment and financial assets at FVTPL not held within the trading portfolios neither managed under principal investment and financial services segment nor managed under resource investment segment, certain other receivables and certain bank balances and cash not managed under segments and other unallocated corporate assets.

Segment liabilities include provisions, trade and other payables, deferred tax liability and lease liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

除於聯營公司及一間合營公司之權益、若干物業、廠房及設備、並非按主要投資及金融服務分部管理亦非按資源投資分部管理之並非於買賣組合內持有之按公平值於損益賬處理之金融資產、若干其他應收賬款以及並非按分部及其他未分配企業資產管理之若干銀行結餘及現金外，分部資產包括經營及可報告分部的所有資產。

分部負債包括個別分部活動應佔之撥備、貿易及其他應付賬款、遞延稅項負債及租賃負債以及由分部直接管理之借貸。

除接收有關分部溢利／(虧損)的分部資料外，董事會亦獲提供有關收益、利息收入(計入其他收入)、折舊、按公平值於損益賬處理之金融資產之股息收入、按公平值於損益賬處理之金融資產公平值變動而產生之收益／(虧損)淨額、應收貸款之(減值虧損)／回撥減值虧損淨額、有關商品貿易臨時定價安排公平值變動而產生之(虧損)／收益淨額、融資成本、匯兌收益／(虧損)淨額、所得稅及該等分部營運所用非流動分部資產(不包括金融工具及遞延稅項資產)添置。

經營分部的會計政策與本集團的會計政策相同。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities
(Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2023 and 2022 is set out below.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

以下載列按收益確認時間劃分之客戶合約收益分拆，連同截至二零二三年及二零二二年十二月三十一日止六個月向本集團執行董事所提供(以作資源分配及分部表現評估)與本集團可報告分部相關之資料。

		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	主要投資及 金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：						
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- Point in time	- 於某一時間點	930,478	-	-	930,478	-	930,478
- Revenue from other sources:	- 其他來源之收益：						
Interest income	利息收入	-	-	10,956	10,956	-	10,956
Revenue from external customers	來自外部客戶之收益	930,478	-	10,956	941,434	-	941,434
Gross sales proceeds from resource investment	出售資源投資 所得款項總額	-	595,614	-	595,614	-	595,614

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities
(Continued)

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	主要投資及 金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment results	分部業績	69,373	237,951	35,856	343,180	(41,422)	301,758
Share of results of associates	分佔聯營公司業績						304,946
Share of results of a joint venture	分佔一間合營公司業績						145
Impairment on interests in associates, net	聯營公司權益減值淨額						(885)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損						(492)
Unallocated other corporate income and gains	未分配其他企業收入及收益						6,551
Unallocated central administrative expenses and other corporate losses	未分配中央行政開支及其他企業虧損						(17,008)
Unallocated central finance costs	未分配中央財務成本						(3,107)
Consolidated profit before taxation	綜合除稅前溢利						591,908

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities
(Continued)

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		At 31 December 2023					
		於二零二三年十二月三十一日					
		Principal investment and financial services			Total reportable segments	Others	Total
		Commodity business	Resource investment	and financial services	reportable segments	Others	Total
		商品業務	資源投資	主要投資及金融服務	可報告分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	653,639	1,365,641	194,447	2,213,727	46,011	2,259,738
Interests in associates	於聯營公司之權益						1,915,039
Interest in a joint venture	於一間合營公司之權益						90,494
Unallocated head office and corporate assets	未分配總部及企業資產						
- Financial assets at FVTPL not held within the trading portfolios	- 並非於買賣組合內持有之按公平值於損益賬處理之金融資產						6,533
- Bank balances and cash	- 銀行結餘及現金						222,653
- Other corporate assets	- 其他企業資產						3,486
Consolidated total assets	綜合資產總值						4,497,943
Segment liabilities	分部負債	129,368	128,478	6,569	264,415	10,490	274,905
Unallocated head office and corporate liabilities	未分配總部及企業負債						
- Dividend payable	- 應付股息						135,107
- Other corporate liabilities	- 其他企業負債						5,032
Consolidated total liabilities	綜合負債總額						415,044

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities
(Continued)

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		Six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	主要投資及 金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益:						
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- Point in time	- 於某一時間點	98,260	-	-	98,260	-	98,260
- Revenue from other sources:	- 其他來源之收益:						
Interest income	利息收入	-	-	10,673	10,673	-	10,673
Revenue from external customers	來自外部客戶之收益	98,260	-	10,673	108,933	-	108,933
Gross sales proceeds from resource investment	出售資源投資 所得款項總額	-	961,756	-	961,756	-	961,756
Segment results	分部業績	6,993	114,919	(15,957)	105,955	(3,631)	102,324
Share of results of associates	分佔聯營公司業績						(465)
Share of results of a joint venture	分佔一間合營公司業績						1,249
Impairment on interests in associates	聯營公司權益減值						(166,477)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營 公司部份權益 而產生之虧損						(3,391)
Gain arising from deemed increase of shareholding in an associate	視作增加一間聯營公司之 股權而產生之收益						5
Gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, net	並非於買賣組合內持有 之按公平值於損益賬 處理之金融資產公平 值變動而產生之 收益淨額						39,671
Unallocated other corporate income and gains	未分配其他企業收入及 收益						385
Unallocated central administrative expenses and other corporate losses	未分配中央行政開支及 其他企業虧損						(24,080)
Unallocated central finance costs	未分配中央財務成本						(4,108)
Consolidated loss before taxation	綜合除稅前虧損						(54,887)

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities
(Continued)

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		At 30 June 2023 於二零二三年六月三十日						
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total	
		商品業務	資源投資	金融服務	可報告分部總計	其他	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	
Segment assets	分部資產	420,875	1,067,132	346,829	1,834,836	89,037	1,923,873	
Interests in associates	於聯營公司之權益						1,565,530	
Interest in a joint venture	於一間合營公司之權益						88,584	
Unallocated head office and corporate assets	未分配總部及企業資產							
- Financial assets at FVTPL not held within the trading portfolios	- 並非於買賣組合內持有之按公平值於損益賬處理之金融資產						5,279	
- Bank balances and cash	- 銀行結餘及現金						314,710	
- Other corporate assets	- 其他企業資產						4,214	
Consolidated total assets	綜合資產總值						3,902,190	
Segment liabilities	分部負債	147,731	106,498	6,376	260,605	12,666	273,271	
Unallocated head office and corporate liabilities	未分配總部及企業負債							
- Other loan	- 其他貸款						20,500	
- Dividend payable	- 應付股息						4,858	
- Other corporate liabilities	- 其他企業負債						18,273	
Consolidated total liabilities	綜合負債總額						316,902	

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4. SEGMENT INFORMATION (Continued)

(b) Geographical information

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

4. 分部資料(續)

(b) 地區資料

下文為(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、於聯營公司及一間合營公司之權益、商譽及勘探及評估開支按地理位置的分析。客戶的地理位置乃基於貨品運送的所在地；本集團來自主要投資及金融服務相關應收貸款之利息收入乃按提供貸款融資所在地分析；及本集團來自主要投資及金融服務相關貸款票據之利息收入乃按本集團管理該等投資所在地分析。非流動資產(不包括金融資產)之資料乃根據資產的地理位置(物業、廠房及設備以及勘探及評估開支所在地/發生地以及與商譽有關的聯營公司、合營公司及附屬公司註冊成立/上市地點)呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended			
		31 December 2023	2022	At 31 December 2023	At 30 June 2023
		截至十二月三十一日止六個月 二零二三年	二零二二年	於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong (place of domicile)	香港(註冊所在地)	3,024	397	2,430	3,425
The PRC	中國	938,410	107,978	138,499	135,035
Australia	澳洲	-	558	1,875,129	1,523,286
Philippines	菲律賓	-	-	5,633	9,104
		941,434	108,933	2,021,691	1,670,850

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5. REVENUE

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

5. 收益

- (a) 按主要產品或服務類別劃分之客戶合約收益分析如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益		
Trading of goods	商品貿易		
– Commodities (Iron ore)	– 商品(鐵礦石)	930,478	98,260
Revenue from other sources	其他來源的收益		
Interest income under effective interest method	以實際利率法計算的利息收入		
– Loan receivables	– 應收貸款	10,956	10,639
– Loan note	– 貸款票據	–	34
		10,956	10,673
Total revenue	收益總額	941,434	108,933

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

按收益確認時間及按區域市場劃分之客戶合約收益分析分別於附註4(a)及4(b)披露。

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

- (b) 香港財務報告準則第15號範圍內所有客戶銷售合約之期限均為一年或以下。如香港財務報告準則第15號所允許，分配至該等未達成合約之交易價格並未披露。

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain/(loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制按公平值於損益賬處理之金融資產公平值變動而產生之收益/(虧損)淨額：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	214,274	54,447
– listed equity securities not held within the trading portfolios	– 並非持作買賣組合之上市股本證券	–	39,671
– unlisted equity investments	– 非上市股本投資	3,491	–
– derivative financial instruments	– 衍生金融工具		
– warrants	– 認股權證	2,924	(3,888)
Reversal of impairment loss/(impairment loss) on loan receivables, net	應收貸款之回撥減值虧損/(減值虧損)淨額	24,110	(8,676)
Impairment loss on assets held for sale	持作出售之資產減值虧損	(25,368)	–
Gain arising from deemed increase of shareholding in an associate	視作增加一間聯營公司之股權而產生之收益	–	5
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損	(492)	(3,391)
Gain/(loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之收益/(虧損)：		
– fair value loss on trade receivables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應收賬款之公平值虧損	(3,520)	–
– fair value gain on trade payables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應付賬款之公平值收益	3,619	16,497
Loss arising from modification of loan receivables	調整應收貸款而產生之虧損	–	(847)
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	10,178	(30,025)
Others	其他	(2,147)	–
		227,069	63,793

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7. OTHER INCOME

7. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之 金融資產之利息收入：		
– Bank deposits	– 銀行存款	7,377	1,018
Dividend income from financial assets at FVTPL:	按公平值於損益賬處理之 金融資產之股息收入：		
– Listed equity securities held-for-trading	– 持作買賣之上市股本證券	22,467	80,503
Others	其他	1,384	1,433
		31,228	82,954

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8. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging the following:

8. 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除下列各項：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Finance costs:	(a) 融資成本：		
Interest on lease liabilities	租賃負債利息	105	66
Interest on bank and other loans	銀行及其他貸款利息	3,861	4,149
Total interest expenses on financial liabilities not at FVTPL	並非按公平值於損益賬處理之金融負債之利息開支總額	3,966	4,215
(b) Staff costs (including directors' emoluments) (notes (i) and (iii)):	(b) 員工成本(包括董事酬金)(附註(i)及(iii))：		
Salaries and allowance	薪金及津貼	16,127	16,142
Contributions to defined contribution retirement plans	界定供款退休計劃供款	582	225
		16,709	16,367
(c) Other items:	(c) 其他項目：		
Costs of goods recognised as expenses (note (ii))	確認為開支之商品成本(附註(ii))	885,195	101,639
Depreciation charges (notes (i) and (iii))	折舊支出(附註(i)及(iii))		
– owned property, plant and equipment	– 自有物業、廠房及設備	505	366
– right-of-use assets	– 使用權資產	1,265	1,109
Exploration expenses (note (iii))	勘探開支(附註(iii))	14,574	2,691
Short-term lease expense	短期租賃開支	100	18

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8. PROFIT/(LOSS) BEFORE TAXATION (Continued)

Notes:

- (i) Included in staff costs there are HK\$13,449,000 (2022: HK\$15,619,000) being classified under administrative expenses in the condensed consolidated statement of profit or loss. Included in depreciation charges there are HK\$1,566,000 (2022: HK\$1,415,000) being classified under depreciation charges. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$2,637,000 (2022: HK\$3,977,000) and legal, professional and consultancy fees of HK\$2,731,000 (2022: HK\$2,009,000).
- (ii) Cost of inventories includes reversal of write-down of inventories of HK\$38,212,000 (2022: reversal of write-down of inventories of HK\$1,590,000).
- The reversal of write-down of inventories during the current period is due to an increase in the estimated net realisable value of iron ores as a result of increase in prevailing selling price.
- (iii) Exploration expenses in the condensed consolidated statement of profit or loss includes staff costs of HK\$3,260,000 (2022: HK\$748,000) and depreciation of HK\$204,000 (2022: HK\$60,000), which are also included in the respective total amounts disclosed separately above.

9. INCOME TAX (EXPENSE)/CREDIT

Amounts recognised in profit or loss:

Current tax:	即期稅項：
– Hong Kong Profits Tax for the period	– 期間香港利得稅
– PRC Enterprise Income Tax for the period	– 期間中國企業所得稅
Deferred tax:	遞延稅項：
– Origination and reversal of temporary differences	– 暫時差額之產生及回撥
Income tax (expense)/credit	所得稅(開支)/抵免

8. 除稅前溢利/(虧損)(續)

附註：

- (i) 員工成本中的13,449,000港元(二零二二年：15,619,000港元)在簡明綜合損益表中獲歸類為行政費用。折舊支出中的1,566,000港元(二零二二年：1,415,000港元)獲歸類為折舊支出。行政費用的其他主要部份包括投資的經紀和託管費用2,637,000港元(二零二二年：3,977,000港元)，以及法律、專業及顧問費用2,731,000港元(二零二二年：2,009,000港元)。
- (ii) 存貨成本包括撥回撇減存貨38,212,000港元(二零二二年：撥回撇減存貨1,590,000港元)。
- 於本期間，撥回撇減存貨乃由於鐵礦石的估計可變現淨值因現行售價上升而增加。
- (iii) 在簡明綜合損益表中的勘探開支包括員工成本3,260,000港元(二零二二年：748,000港元)及折舊204,000港元(二零二二年：60,000港元)，該等費用亦歸類為上文獨立披露之相應總額中。

9. 所得稅(開支)/抵免

於損益賬確認之金額：

Six months ended 31 December	
截至十二月三十一日止六個月	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		(182)	(1,301)
		(5,028)	(95)
		(14,286)	11,032
		(19,496)	9,636

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10. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the period:

10. 股息

期內確認為向本公司擁有人分派的股息：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2023 interim dividend declared	已宣派二零二三年中期股息		
– HK10 cents (2022: 2022 final dividend declared HK10 cents)	– 10港仙(二零二二年：已宣派二零二二年末期股息10港仙)	130,249	130,249

During the six months ended 31 December 2023, an interim dividend of HK10 cents (six months ended 31 December 2022: a final dividend of HK10 cents) per ordinary share, in an aggregate amount of HK\$130,249,000 (six months ended 31 December 2022: HK\$130,249,000), was declared in respect of the year ended 30 June 2023 (six months ended 31 December 2022: year ended 30 June 2022), which is paid or payable in cash with an option to receive the interim dividend (in lieu of a final dividend) wholly or partly in the form of new fully paid shares in lieu of cash.

No dividend has been proposed for the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

截至二零二三年十二月三十一日止六個月，本公司已就截至二零二三年六月三十日止年度(截至二零二二年十二月三十一日止六個月：截至二零二二年六月三十日止年度)宣派中期股息每股普通股10港仙(截至二零二二年十二月三十一日止六個月：末期股息10港仙)，總額為130,249,000港元(截至二零二二年十二月三十一日止六個月：130,249,000港元)，已經或須以現金派付，可選擇全部或部分以新繳足股份代替現金的形式收取中期股息(代替末期股息)。

概無就截至二零二三年十二月三十一日止六個月建議派付任何股息(截至二零二二年十二月三十一日止六個月：無)。

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11. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/loss per share is based on the profit attributable to the owners of the Company of HK\$593,272,000 (2022: loss attributable to the owners of the Company of HK\$43,424,000) and the weighted average number of 1,302,485,521 (2022: 1,302,427,503) ordinary shares in issue during the six months ended 31 December 2023.

(b) Diluted earnings/(loss) per share

During the six months ended 31 December 2023, diluted earnings per share is equal to the basic earnings per share as there was no dilutive potential shares outstanding during the six months ended 31 December 2023.

During the six months ended 31 December 2022, the computation of diluted loss per share does not assume the exercise of the Company's warrants because the exercise price of the warrants was higher than the average market price for shares for the period.

11. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／虧損乃根據截至二零二三年十二月三十一日止六個月本公司擁有人應佔溢利593,272,000港元(二零二二年：本公司擁有人應佔虧損43,424,000港元)及已發行普通股之加權平均數1,302,485,521股(二零二二年：1,302,427,503股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二三年十二月三十一日止六個月，每股攤薄盈利與每股基本盈利相同，乃由於截至二零二三年十二月三十一日止六個月概無已發行攤薄潛在股份。

截至二零二二年十二月三十一日止六個月，計算每股攤薄虧損時並未假設行使本公司的認股權證，因為認股權證的行使價高於當期的股份平均市價。

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interests in associates before impairment (note (i))	於聯營公司之權益(減值前) (附註(i))	2,658,144	2,307,750
Impairment losses recognised (note (ii))	已確認減值虧損 (附註(ii))	(743,105)	(742,220)
		1,915,039	1,565,530
Fair value of listed investments	上市投資之公平值	1,833,121	1,484,315

Notes:

- (i) The balance includes cost of interests in associates, after adjustment for sharing of the post-acquisition results and other comprehensive income of associates, dividend received and exchange differences.
- (ii) The movement of the impairment losses recognised is as below:

附註：

- (i) 結餘包括於聯營公司之權益成本、調整後的分佔聯營公司收購後業績及其他全面收益、已收取股息及匯兌差額。
- (ii) 已確認減值虧損變動如下：

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	(742,220)	(465,369)
Impairment loss recognised, net	已確認減值虧損淨額	(885)	(276,851)
At end of the period/year	於期／年末	(743,105)	(742,220)

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in associates by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts when there is impairment or reversal of impairment indication. The impairment loss on respective associates determined based on their value in use or fair values less costs of disposal, where appropriate, net recognised in the consolidated statement of profit or loss for the six months ended 31 December 2023 are as follows:

於報告期末，本集團管理層審視其於聯營公司之權益之賬面值減值虧損，方法為於產生減值或回撥減值跡象時將其可收回金額(使用價值與公平值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二三年十二月三十一日止六個月之綜合損益表確認之各聯營公司之減值虧損(基於其使用價值或公平值減出售成本(如適用)釐定)淨額如下：

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12. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

	For the six months ended 31 December	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Mount Gibson Iron Limited ("MGX")	9,314	(152,007)
Tanami Gold NL ("TAM")	(8,369)	(11,962)
Mabuhay Holdings Corporation ("MHC")	(1,830)	(2,508)
	(885)	(166,477)

Impairment assessment on the Group's
interest in MGX

At the end of the reporting period, in view of the increase (At 30 June 2023: decrease) in share price of MGX, the management of the Group carried out impairment review on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. In determining the value in use of MGX, the Group estimated the present value of the future cash flows from the operations of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX and a discount rate of 9.4% (At 30 June 2023: 9.4%). The fair value less costs of disposal of MGX was determined based on the closing price of the shares of MGX listed on the ASX at the end of each reporting period. As at 31 December 2023, the recoverable amount of the Group's interest in MGX, amounted to HK\$1,327,419,000 (At 30 June 2023: HK\$1,020,094,000), which is higher (At 30 June 2023: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$9,314,000 (Year ended 30 June 2023: an impairment loss of HK\$267,769,000) is recognised in profit or loss during the six months ended 31 December 2023.

12. 於聯營公司之權益(續)

附註：(續)

(ii) (續)

本集團於MGX之權益之減值評估

於報告期末，鑒於MGX的股價上升(於二零二三年六月三十日：下跌)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討。在釐定MGX之使用價值時，本集團估計MGX經營所得未來現金流量的現值。有關估計計及MGX赤鐵礦石的估計未來價格及產量及折現率9.4%(於二零二三年六月三十日：9.4%)。MGX之公平值減出售成本乃根據各報告期末MGX股份於澳交所之收市價釐定。於二零二三年十二月三十一日，本集團於MGX之權益之可收回金額為1,327,419,000港元(於二零二三年六月三十日：1,020,094,000港元)乃高(於二零二三年六月三十日：低)於其賬面值。因此，於截至二零二三年十二月三十一日止六個月之損益賬確認減值虧損回撥9,314,000港元(截至二零二三年六月三十日止年度：減值虧損267,769,000港元)。

12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in TAM

At the end of the reporting period, in view of the decrease (At 30 June 2023: decrease) in share price of TAM, the management of the Group carried out impairment review on the carrying amount of its interest in TAM by comparing its recoverable amount with its carrying amount. In view of the material uncertainty associated with the exploration for and evaluation of the mineral resources possessed by TAM, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in TAM is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of TAM listed on the ASX at the end of the reporting period. As at 31 December 2023, the recoverable amount of the Group's interest in TAM, amounted to HK\$101,498,000 (At 30 June 2023: HK\$112,708,000), which is lower (At 30 June 2023: lower) than its carrying amount. Accordingly, an impairment loss of HK\$8,369,000 (Year ended 30 June 2023: HK\$5,463,000) is recognised in profit or loss during the six months ended 31 December 2023.

12. 於聯營公司之權益(續)

本集團於TAM之權益之減值評估

於報告期末，鑒於TAM的股價下跌(於二零二三年六月三十日：下跌)，本集團管理層將其於TAM之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。鑒於TAM所擁有礦產資源的勘探及評估涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於TAM之權益之可收回金額乃基於其公平值減出售成本，根據報告期末TAM於澳交所上市股份之收市價釐定。於二零二三年十二月三十一日，本集團於TAM之權益之可收回金額為101,498,000港元(於二零二三年六月三十日：112,708,000港元)乃低(於二零二三年六月三十日：低)於其賬面值。因此，於截至二零二三年十二月三十一日止六個月之損益賬確認減值虧損8,369,000港元(截至二零二三年六月三十日止年度：5,463,000港元)。

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12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC

At the end of the reporting period, in view of the decrease (30 June 2023: decrease) in share price of MHC, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount with its carrying amount. As MHC is a holding company principally engaged in the acquisition and disposition of investments in securities, stocks, real properties and of investments in other entities, in view of the material uncertainty associated with the timing of realisation of these investments held by MHC, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in MHC is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of MHC listed on the Philippine Stock Exchange, Inc. at the end of the reporting period. As at 31 December 2023, the recoverable amount of the Group's interest in MHC, amounted to HK\$5,633,000 (At 30 June 2023: HK\$9,104,000), which is lower than its carrying amount. Accordingly, an impairment loss of HK\$1,830,000 (Year ended 30 June 2023: HK\$3,619,000) is recognised in profit or loss during the six months ended 31 December 2023.

Contingent liabilities of MGX

As disclosed in the interim report of MGX for the period ended 31 December 2023, there are contingent liabilities, details of which are extracted below:

"1. The Group has a performance bonding facility drawn to a total of A\$6,586,000 (30 June 2023: A\$6,681,000). The performance bonds secure the Group's obligations relating to environmental matters and infrastructure.

2. Certain claims arising with customers, employees, consultants, and contractors have been made by or against certain controlled entities in the ordinary course of business, some of which involve litigation or arbitration. The Directors do not consider the outcome of any of these claims will have a material adverse impact on the financial position of the consolidated entity."

12. 於聯營公司之權益(續)

本集團於MHC之權益之減值評估

於報告期末，鑒於MHC的股價下跌(於二零二三年六月三十日：下跌)，本集團管理層將其於MHC之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。由於MHC為一間控股公司，主要從事收購及出售證券、股票、房地產以及於其他實體的投資，鑒於變現MHC所持該等投資的時間涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於MHC之權益之可收回金額乃基於其公平值減出售成本，根據報告期末MHC於菲律賓證券交易所上市股份之收市價釐定。於二零二三年十二月三十一日，本集團於MHC之權益之可收回金額為5,633,000港元(於二零二三年六月三十日：9,104,000港元)乃低於其賬面值。因此，於截至二零二三年十二月三十一日止六個月之損益賬確認減值虧損1,830,000港元(截至二零二三年六月三十日止年度：3,619,000港元)。

MGX之或然負債

誠如MGX截至二零二三年十二月三十一日止期間之中期報告所披露，存在或然負債，詳情摘錄如下：

[1. 本集團提取履約保證融資合共6,586,000澳元(二零二三年六月三十日：6,681,000澳元)。履約保證作為本集團有關環境事宜及基建的責任抵押。

2. 若干受控制實體於一般業務過程中提出或遭針對提出與客戶、僱員、顧問及承包商產生的若干申索，部份涉及訴訟或仲裁。董事並不認為任何該等申索將會對綜合入賬實體的財務狀況造成重大不利影響。]

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13. INTEREST IN A JOINT VENTURE

13. 於一間合營公司之權益

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interest in a joint venture with nil impairment (note)	於一間合營公司之權益 (無減值)(附註)	90,494	88,584

Note:

The balance includes cost of interest in a joint venture, after adjustment for sharing of the post-acquisition results and other comprehensive income of the joint venture, dividend received and exchange differences.

附註：

結餘包括於一間合營公司之權益成本、調整後的分佔該間合營公司收購後業績及其他全面收益、已收取股息及匯兌差額。

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14. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS (“FVTPL”)

14. 按公平值於損益賬處理之金融資產

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
(a) Listed securities held-for-trading:	(a) 持作買賣之上市證券：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市之股本證券(附註(i))	416,033	293,503
– Equity securities listed in Europe	– 於歐洲上市之股本證券	101,671	54,857
– Equity securities listed in Australia	– 於澳洲上市之股本證券	340,279	311,633
– Equity securities listed in Canada	– 於加拿大上市之股本證券	189,357	124,553
– Equity securities listed in the United States of America	– 於美國上市之股本證券	142,615	62,661
		1,189,955	847,207
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資(附註(ii))	25,456	16,942
(c) Derivative financial instruments: – Warrants	(c) 衍生金融工具： – 認股權證	30,438	27,514
		1,245,849	891,663
The carrying amount of the financial assets at FVTPL is presented as:	按公平值於損益賬處理之金融資產之賬面值呈列為：		
– Non-current assets	– 非流動資產	6,533	5,279
– Current assets	– 流動資產	1,239,316	886,384
		1,245,849	891,663

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$374,400,000 (At 30 June 2023: HK\$256,100,000) have been pledged to a bank to secure bank loan of the Group (see Note 19).
- (ii) These unlisted equity investments primarily represent investments in unlisted equity securities issued by certain private entities. These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 23.

附註：

- (i) 公平值為374,400,000港元(於二零二三年六月三十日：256,100,000港元)之持作買賣之上市證券已抵押予一間銀行，以擔保本集團之銀行貸款(見附註19)。
- (ii) 該等非上市股本投資主要指投資於若干私人實體所發行之非上市股本證券。該等非上市股本投資按公平值計量，而公平值計量之詳情載於附註23。

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15. LOAN RECEIVABLES

15. 應收貸款

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loan receivables:	應收定息貸款：		
– Unsecured	– 無抵押	175,701	331,586
– Secured	– 有抵押	20,181	48,047
		195,882	379,633
Less: loss allowance	減：虧損撥備	(1,997)	(33,559)
		193,885	346,074
The carrying amount of the loan receivables is presented as:	應收貸款之賬面值呈列為：		
– Non-current assets	– 非流動資產	–	327,628
– Current assets	– 流動資產	193,885	18,446
		193,885	346,074

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15. LOAN RECEIVABLES (Continued)

(a) The movements of loan receivables are set out as follows:

		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Balance at beginning of the period/year	期/年初結餘	346,074	362,698
Interest income (Note 5(a))	利息收入(附註5(a))	10,956	24,127
Interest received	已收利息	(13,246)	(24,365)
New grant of loans	新增貸款	57,045	87,506
Repayment of loans	償還貸款	(234,871)	(62,276)
Modification (Note 6)	修改(附註6)	-	(847)
Reversal of impairment loss/ (impairment loss), net (Note 6)	回撥減值虧損/(減值虧損) 淨額(附註6)	24,110	(11,715)
Exchange adjustments	匯兌調整	3,817	(29,054)
Balance at the end of the period/year	期/年末結餘	193,885	346,074

15. 應收貸款(續)

(a) 應收貸款之變動載列如下：

(b) The movements of loss allowance on loan receivables are set out as follows:

		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Balance at beginning of the period/ year	期/年初結餘	33,559	14,392
Unwinding interest	未償還利息	-	7,452
(Reversal)/provision of loss allowance, net	(回撥)/計提虧損撥備淨額	(24,110)	11,715
Write-off of interest receivable	撇銷應收利息	(7,452)	-
Balance at end of the period/year	期/年末結餘	1,997	33,559

(b) 應收貸款之虧損撥備變動載列如下：

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15. LOAN RECEIVABLES (Continued)

(c) Loan receivables net of loss allowance as at 31 December 2023 and 30 June 2023 comprises:

15. 應收貸款(續)

(c) 於二零二三年十二月三十一日及二零二三年六月三十日的應收貸款(扣除虧損撥備)包括:

Principal amount	Maturity date	Security	Guarantee	Effective interest rate (per annum) 實際利率(每年)	Carrying amount 賬面值	
					At 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年六月三十日 HK\$'000 千港元 (Audited) (經審核)
RMB104,000,000 and A\$ 11,300,000 (30 June 2023: RMB180,000,000) (note (i))	12 July 2024 (30 June 2023: 12 July 2024)	No	Yes	5.5% (30 June 2023: 5.5%)	175,423	194,843
人民幣104,000,000元及 11,300,000澳元 (二零二三年六月三十日: 人民幣180,000,000元)(附註(i))	二零二四年七月十二日 (二零二三年六月三十日: 二零二四年七月十二日)	無	有	5.5% (二零二三年六月三十日: 5.5%)		
Nil (30 June 2023: RMB124,000,000) (note (ii))	N/A (30 June 2023: 31 December 2024)	No	Yes	N/A (30 June 2023: 6.5%)	-	132,785
零 (二零二三年六月三十日: 人民幣124,000,000元)(附註(ii))	不適用 (二零二三年六月三十日: 二零二四年十二月三十一日)	無	有	不適用 (二零二三年六月三十日: 6.5%)		
HK\$20,000,000 (30 June 2023: HK\$20,000,000) (note (iii))	21 June 2024 (30 June 2023: 21 June 2024)	Yes	Yes	30.0% (30 June 2023: 30.0%)	18,462	18,446
20,000,000港元 (二零二三年六月三十日: 20,000,000港元)(附註(iii))	二零二四年六月二十一日 (二零二三年六月三十日: 二零二四年六月二十一日)	有	有	30.0% (二零二三年六月三十日: 30.0%)		
					193,885	346,074

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15. LOAN RECEIVABLES (Continued)

- (c) Loan receivables net of loss allowance as at 31 December 2023 and 30 June 2023 comprises: (Continued)

Notes:

- (i) As disclosed in the announcements of the Company dated 23 May 2019, 14 June 2019 and 9 July 2019, and the circular of the Company dated 20 June 2019, on 23 May 2019, the Group as the lender entered into the loan agreement with the borrower and a listed company as the guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a revolving loan in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 5.5% per annum and repayable on 24 months from the date of first drawdown. The loan is guaranteed by the ultimate holding company of the borrower which is a company incorporated in Hong Kong and its shares are listed on the Stock Exchange.

On 9 July 2021, an ordinary resolution was passed at a special general meeting of the Company for the approval of a supplemental loan agreement dated on 10 May 2021. Pursuant to the supplemental loan agreement, the maturity date of this loan was extended from 12 July 2021 to 12 July 2024 and the revolving loan limit is increased from HK\$235,000,000 to HK\$260,000,000.

The contractual interest charged at 5.5% per annum is payable monthly by the borrower, Best Advantage Limited (“**Best Advantage**”), a then associate of Allied Group Limited (“**AGL**”), a substantial shareholder of the Company exercising significant influence over the Company.

15. 應收貸款(續)

- (c) 於二零二三年十二月三十一日及二零二三年六月三十日的應收貸款(扣除虧損撥備)包括：(續)

附註：

- (i) 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議，據此，本集團同意(其中包括)向借款人提供金額不超過235,000,000港元(或本集團接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款，年利率為5.5%，須於首次提取日期起計24個月償還。貸款由借款人之最終控股公司(一間於香港註冊成立之公司，其股份於聯交所上市)擔保。

於二零二一年七月九日，於本公司股東特別大會上通過一項普通決議案，批准日期為二零二一年五月十日的補充貸款協議。根據補充貸款協議，該貸款的到期日由二零二一年七月十二日延長至二零二四年七月十二日，並將循環貸款上限由235,000,000港元增加至260,000,000港元。

合約利息按年利率5.5%計算，須由借款人 Best Advantage Limited (「**Best Advantage**」)(其時為聯合集團有限公司(「**聯合集團**」)之聯營公司，而聯合集團為本公司主要股東，可對本公司行使重大影響力)每月支付。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合 財務資料附註(續)

截至二零二三年十二月三十一日止六個月

15. LOAN RECEIVABLES (Continued)

- (c) Loan receivables net of loss allowance as at 31 December 2023 and 30 June 2023 comprises: (Continued)

Notes: (Continued)

- (ii) On 13 September 2019, the Group as the lender entered into a loan agreement with the borrower and a listed company as guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$125,000,000 (or an amount equivalent to HK\$125,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 8% per annum and repayable on 31 December 2021. The loan is guaranteed by the ultimate holding company of the borrower which is a company incorporated in Bermuda and its shares are listed on the Stock Exchange.

On 16 December 2020, a supplemental loan agreement was entered into by the Group, the borrower and the guarantor, pursuant to which the repayment date of the loan is extended to 30 December 2022.

On 23 December 2021, a second supplemental loan agreement was entered into by the Group and the borrower and the guarantor, pursuant to which the repayment date of the loan is further extended to 29 December 2023.

On 6 July 2022, a third supplemental loan agreement was entered into by the Group, the borrower and the guarantor, pursuant to which the repayment date of the loan is further extended to 31 December 2024 and the loan amount may increase up to HK\$148,000,000 with interest rate reduced from 8% per annum to 6.5% per annum with effective from 6 July 2022.

Details of the loan agreement, the supplemental loan agreement, the second supplemental loan agreement and the third supplemental loan agreement are set out in the Company's announcements on 13 September 2019, 16 December 2020, 23 December 2021 and 6 July 2022 respectively.

The contractual interest charged at 6.5% per annum (30 June 2023: 6.5% per annum) is payable quarterly by the borrower.

During the six months ended 31 December 2023, this loan has been fully settled.

15. 應收貸款(續)

- (c) 於二零二三年十二月三十一日及二零二三年六月三十日的應收貸款(扣除虧損撥備)包括:(續)

附註:(續)

- (ii) 於二零一九年九月十三日,本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議,據此,本集團同意(其中包括)向借款人提供金額為125,000,000港元(或本集團接納及同意與125,000,000港元等值之其他貨幣金額)之貸款,年利率為8%,須於二零二一年十二月三十一日償還。貸款由借款人之最終控股公司(一間於百慕達註冊成立之公司,其股份於聯交所上市)擔保。

於二零二零年十二月十六日,本集團、借款人及擔保人訂立補充貸款協議,據此,貸款的還款日期已延長至二零二二年十二月三十日。

於二零二一年十二月二十三日,本集團與借款人及擔保人訂立第二份補充貸款協議,據此,貸款的還款日期已進一步延長至二零二三年十二月二十九日。

於二零二二年七月六日,本集團、借款人及擔保人訂立第三份補充貸款協議,據此,貸款的還款日期已進一步延長至二零二四年十二月三十一日,貸款金額可最多增加至148,000,000港元,年利率由8%下降至6.5%,自二零二二年七月六日起生效。

貸款協議、補充貸款協議、第二份補充貸款協議及第三份補充貸款協議的詳情分別載於本公司日期為二零一九年九月十三日、二零二零年十二月十六日、二零二一年十二月二十三日及二零二二年七月六日的公告。

合約利息按年利率6.5%(二零二三年六月三十日:年利率6.5%)計算,須由借款人每季支付。

於截至二零二三年十二月三十一日止六個月期間,該貸款已悉數結清。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

15. LOAN RECEIVABLES (Continued)

- (c) Loan receivables net of loss allowance as at 31 December 2023 and 30 June 2023 comprises: (Continued)

Notes: (Continued)

- (iii) On 21 June 2023, the Group as the lender entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$20,000,000 at an interest rate of 30% per annum and repayable on 12 months from the drawdown date. The loan is guaranteed by the sole shareholder of the borrower and a related party of the sole shareholder and is secured by a share mortgage over the entire issue capital of the borrower and is secured by a debenture creating a fixed and floating charge over the undertaking, property and assets of the borrower.

15. 應收貸款(續)

- (c) 於二零二三年十二月三十一日及二零二三年六月三十日的應收貸款(扣除虧損撥備)包括:(續)

附註:(續)

- (iii) 於二零二三年六月二十一日,本集團(作為貸款人)與借款人訂立貸款協議,據此,本集團同意(其中包括)向借款人提供貸款20,000,000港元,該貸款按年利率30%計息,並須自提取日期起12個月內償還。該貸款由借款人的單一股東及該單一股東的一名關聯方作擔保,以借款人全部已發行股本的股份按揭為抵押,並以對借款人的承諾、財產和資產設立固定及浮動押記的債權證為抵押。

16. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES

16. 貿易應收賬款、預付款項、按
金及其他應收賬款

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables designated at FVTPL (note (i))	指定按公平值於損益賬處理之 貿易應收賬款(附註(i))	109,232	-
Other receivables and deposits	其他應收賬款及按金	3,172	38,214
Dividend receivable	應收股息	3,797	40,755
Rental deposits (note (ii))	租賃按金(附註(ii))	236	265
Receivable from securities brokers	應收證券經紀款項	11,742	10,243
Prepayments	預付款項	1,501	6,310
		129,680	95,787
Representing:	呈列為:		
- Non-currents assets	- 非流動資產	-	265
- Current assets	- 流動資產	129,680	95,522
		129,680	95,787

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

**16. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES**
(Continued)

Notes:

(i) Aging analysis

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

0 – 30 days

0–30日

109,232

The Group sells iron ore commodities under provisional pricing arrangements where final prices are based on prevailing spot prices over a quotation period after shipment to the customers. These trade receivables are designated at FVTPL on contract by contract basis.

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

**16. 貿易應收賬款、預付款項、按
金及其他應收賬款(續)**

附註：

(i) 賬齡分析

截至報告期末，指定按公平值於損益賬處理之貿易應收賬款按發票日期(與收益確認日期相若)之賬齡分析如下：

**At 31 December
2023**
於二零二三年
十二月三十一日
HK\$'000
千港元
(Unaudited)
(未經審核)

本集團根據臨時定價安排銷售鐵礦石商品，最終價格於付運予客戶後基於在報價期內通行現貨價格設定。該等貿易應收賬款按個別合約基準指定按公平值於損益賬處理。

(ii) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:			
	法定：		
At 1 July 2023 (audited) and 31 December 2023 (unaudited), ordinary shares of HK\$1.00 each	於二零二三年七月一日 (經審核)及二零二三年 十二月三十一日(未經審核)· 每股面值1.00港元之普通股	3,000,000,000	3,000,000
Issued and fully paid:			
	已發行及繳足：		
Ordinary shares of HK\$1.00 each	每股面值1.00港元之普通股		
At 1 July 2023 (audited) and 31 December 2023 (unaudited)	於二零二三年七月一日 (經審核)及二零二三年 十二月三十一日(未經審核)	1,302,485,521	1,302,486

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派的股息及於本公司大會擁有每股一票的投票權。所有普通股與本公司的剩餘資產擁有同等地位。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付賬款

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables designated at FVTPL (note (i))	指定按公平值於損益賬處理之 貿易應付賬款(附註(i))	106,597	9,866
Other payables measured at amortised cost	按攤銷本計量之其他應付賬款	66,860	35,464
Dividend payable	應付股息	135,107	4,858
Contract liabilities – sales deposits received in advance	合約負債 – 預收銷售按金	–	63,117
		308,564	113,305

Note:

(i) Aging analysis

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

附註：

(i) 賬齡分析

截至報告期末，指定按公平值於損益賬處理之貿易應付賬款按發票日期之賬齡分析如下：

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0 - 30 days	0 – 30日	106,597	9,866

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

本集團根據臨時定價安排採購鐵礦石商品，最終價格於供應商MGX裝運後基於在報價期內通行現貨價格設定。該等貿易應付賬款按個別合約基準指定按公平值於損益賬處理。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

19. BANK AND OTHER LOANS

At 31 December 2023, the bank and other loans with repayment on demand clause were repayable as follows:

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loan repayable within one year (note)	須於一年內償還之有抵押銀行貸款(附註)	88,000	98,000
Unsecured bank loan repayable within one year	須於一年內償還之無抵押銀行貸款	-	64,740
Unsecured other loan repayable within one year	須於一年內償還之無抵押其他貸款	-	20,500
		88,000	183,240

Note:

During the year ended 30 June 2023, the Group obtained a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. At 31 December 2023, the revolving loan of HK\$88,000,000 (At 30 June 2023: HK\$98,000,000) is secured by pledged financial assets at FVTPL of approximately HK\$374,400,000 (At 30 June 2023: approximately HK\$256,100,000) (see Note 14(i)).

All of the Group's banking facilities are subject to the fulfilment of covenants. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

At 31 December 2023 and 30 June 2023, none of the covenants relating to drawn down facilities had been breached.

19. 銀行及其他貸款

於二零二三年十二月三十一日，訂有按要求償還條款之銀行及其他貸款償還情況如下：

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loan repayable within one year (note)	須於一年內償還之有抵押銀行貸款(附註)	88,000	98,000
Unsecured bank loan repayable within one year	須於一年內償還之無抵押銀行貸款	-	64,740
Unsecured other loan repayable within one year	須於一年內償還之無抵押其他貸款	-	20,500
		88,000	183,240

附註：

截至二零二三年六月三十日止年度，本集團已自一間銀行獲得循環貸款融資200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二三年十二月三十一日，88,000,000港元（於二零二三年六月三十日：98,000,000港元）的循環貸款由按公平值於損益賬處理之金融資產約374,400,000港元（於二零二三年六月三十日：約256,100,000港元）作質押擔保（見附註14(i)）。

本集團所有銀行融資均須受契諾的履行情況所規限。倘本集團違反契諾，則所提取融資須按要求償還。本集團定期監視其對該等契諾的遵守情況。

於二零二三年十二月三十一日及二零二三年六月三十日，本集團概無違反有關提取融資的契諾。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

20. CONTINGENCIES

Prodigy Gold (“PRX”) provides for all known environmental liabilities. In opinion of its directors, based upon current information, its current provisions for the environment rehabilitations are adequate.

21. ACQUISITION OF SUBSIDIARIES

During the six months ended 31 December 2022

On 5 September 2022, a direct wholly-owned subsidiary of the Company entered into a sub-underwriting agreement under the rights issue by PRX and has agreed to sub-underwrite the rights issue for an amount up to approximately A\$9,710,000 inclusive of its rights issue entitlements. PRX is a company incorporated and listed in Australia, which is principally engaged in exploration of mine resources in Australia.

The Group’s shareholdings in PRX changed from below 20% (before the rights issue) to 49.9% on 24 October 2022 (after the rights issue). Upon completion of acquisition of additional interest, PRX and its subsidiaries (collectively the “PRX Group”) become subsidiaries of the Company. The acquisition has been accounted for as acquisition of business using the acquisition method.

Since the acquisition, PRX Group contributed nil and HK\$3,631,000 to the Group’s revenue and to the consolidated loss for the six months ended 31 December 2022 respectively.

Had the acquisition taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the six months ended 31 December 2022 would have been HK\$108,933,000 and HK\$53,008,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2022, nor is it intended to be a projection of future results.

未經審核中期簡明綜合 財務資料附註(續)

截至二零二三年十二月三十一日止六個月

20. 或然事項

Prodigy Gold(「PRX」)為所有已知的環境負債作出撥備。其董事認為，根據目前的資料，其目前的環境復墾撥備屬充足。

21. 收購附屬公司

於截至二零二二年十二月三十一日止六個月

於二零二二年九月五日，本公司的直接全資附屬公司根據PRX供股訂立分包銷協議，同意分包銷最多約9,710,000澳元(包括其配股權利)的配股。PRX為一家在澳洲註冊成立及上市的公司，主要在澳洲從事礦產資源的勘探。

本集團在PRX的持股量由20%以下(供股前)變為二零二二年十月二十四日的49.9%(供股後)。完成收購額外權益後，PRX及其附屬公司(統稱為「PRX集團」)成為本公司的附屬公司。按收購法，該收購被計入為收購業務。

自收購以來，PRX集團對本集團截至二零二二年十二月三十一日止六個月的收益及綜合虧損分別貢獻零及3,631,000港元。

倘收購在期初進行，本集團截至二零二二年十二月三十一日止六個月的收益及虧損將分別為108,933,000港元及53,008,000港元。備考資料僅供說明用途，未必反映收購事項於二零二二年七月一日完成的情況下本集團將實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

21. ACQUISITION OF SUBSIDIARIES (Continued)

21. 收購附屬公司(續)

Assets and liabilities recognised at the date of acquisition

於收購日期確認的資產及負債

		Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	566
Exploration and evaluation expenditure	勘探及評估開支	7,111
Inventories	存貨	35
Other receivables	其他應收賬款	3,706
Term deposits	定期存款	12,273
Assets held for sale	持作銷售之資產	27,945
Bank balances and cash	銀行結餘及現金	45,369
Trade and other payables	貿易及其他應付賬款	(2,682)
Provisions	撥備	(7,770)
Total identifiable net assets at fair value		86,553
		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred		
Cash	已轉讓代價 現金	37,572

NOTES TO THE UNAUDITED INTERIM CONDENSED
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截至二零二三年十二月三十一日止六個月

21. ACQUISITION OF SUBSIDIARIES (Continued)

Non-controlling interests

The non-controlling interest (50.1%) in PRX recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to HK\$47,892,000.

The fair value was estimated by applying a market approach using quoted bid prices in active markets for the shares issued by PRX.

In addition, the non-controlling interests recognised at the acquisition date include the market-based measure of all outstanding share options granted by PRX to its employees. These outstanding share options had been vested at the acquisition date and were measured in accordance with HKFRS 2 at their market-based measured of HK\$162,000.

Goodwill arising on acquisition

21. 收購附屬公司(續)

非控股權益

於收購日期確認的PRX非控股權益(50.1%)乃參考非控股權益的公平值計量，金額為47,892,000港元。

公平值乃採納市場法使用活躍市場上PRX所發行股份的報價進行估計。

此外，於收購日期確認的非控股權益包括PRX授予其僱員的所有未行使購股權的市場計量。該等未行使購股權於收購日期經已歸屬，並根據香港財務報告準則第2號以市場為基礎計量為162,000港元。

收購所產生的商譽

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred	已轉讓代價	37,572
Plus: fair value of previously held equity interest in PRX	加：先前於PRX持有股權的公平值	6,316
Plus: non-controlling interest (50.1%) in PRX	加：於PRX的非控股權益(50.1%)	47,892
Less: recognised amounts of net assets acquired	減：已確認收購淨資產金額	(86,553)
Goodwill arising on acquisition	收購所產生的商譽	5,227

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

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截至二零二三年十二月三十一日止六個月

21. ACQUISITION OF SUBSIDIARIES (Continued)

Net cash inflows arising from acquisition of
PRX

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	(37,572)
Add: Cash and cash equivalent balances acquired	加：已收購現金及現金等價物結餘	45,369
Net cash inflow arising from acquisition	收購產生之現金流入淨額	7,797

Acquisition – related costs amounted to nil.

The goodwill is attributable to the workforce of the acquired business. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. It will not be deductible for tax purposes.

The other receivables comprise gross contractual amounts due of HK\$3,706,000, of which nil was expected to be uncollectible at the date of acquisition.

21. 收購附屬公司(續)

收購PRX產生的現金流入淨額

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	(37,572)
Add: Cash and cash equivalent balances acquired	加：已收購現金及現金等價物結餘	45,369
Net cash inflow arising from acquisition	收購產生之現金流入淨額	7,797

收購相關成本的金額為零。

該商譽歸屬於被收購企業的勞動力。有關利益並無與商譽分開確認，因其不符合可識別無形資產的確認標準。該商譽將不可用於扣稅。

其他應收賬款包括應收合約總額3,706,000港元，在收購日預計無法收回的金額為零。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties and/or connected parties during the period and balances with related parties and/or connected parties at the end of the reporting period:

(a) Transactions and balances with a subsidiary of an associate, MGX:

Purchase of commodities 購買商品

Trade payables designated at FVTPL (Note 18) 指定按公平值於損益賬處理之貿易應付賬款(附註18)
Other receivables 其他應收賬款

22. 重大關聯方及／或關連方交易

除本財務報表其他部份所詳述之交易外，本集團於期內與關聯方及／或關連方有以下交易及於報告期末有以下與關聯方及／或關連方之結餘：

(a) 與聯營公司MGX之一間附屬公司之交易及結餘：

Six months ended
31 December
截至十二月三十一日止六個月
2023 2022
二零二三年 二零二二年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

At 31 December
2023 At 30 June
2023
於二零二三年 於二零二三年
十二月三十一日 六月三十日
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Audited)
(未經審核) (經審核)

106,597 7,235
- 8,985

The Group entered into several commodity contracts with MGX to purchase certain quantities of iron ores from MGX for which the prices were based on the respective lump and fines Platts Iron Ore Price. The Group is required to take physical delivery of the iron ores from MGX in accordance with terms of the commodity contracts.

The trade payables due to a subsidiary of MGX is unsecured, interest free and repayable in cash.

本集團與MGX訂立若干商品合約以向MGX購買一定數量的鐵礦石，其價格乃根據塊礦及粉礦各自的普氏鐵礦石價而釐定。根據商品合約條款，本集團須自MGX實物交收鐵礦石。

應付MGX之一間附屬公司的貿易應付賬款乃無抵押、免息及以現金支付。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

(b) Reimbursement of management and administrative service fees and rental payable to Allied Group Limited (“AGL”) and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company exercising significant influence over the Company:

22. 重大關聯方及／或關連方交易
(續)

(b) 向聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)償付管理及行政服務費及應付租金，而聯合集團為本公司主要股東，可對本公司行使重大影響力：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reimbursement of AGL the actual costs incurred in respect of administrative services and a portion of actual costs incurred in respect of management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant sharing of administrative services and management services agreement	根據相關行政服務及管理服務分攤協議，就聯合集團之高級管理層及選定的僱員向本集團提供行政服務所產生之實際成本及提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務所產生之部份實際成本向聯合集團作出償付	1,861	1,394
Rental and building management expenses payable to AGL Group (note (i))	應付聯合集團系租金及樓宇管理費(附註(i))	1,372	1,199

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

(b) Reimbursement of management and administrative service fees and rental payable to Allied Group Limited (“AGL”) and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company exercising significant influence over the Company: (Continued)

22. 重大關聯方及／或關連方交易

(續)

(b) 向聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)償付管理及行政服務費及應付租金，而聯合集團為本公司主要股東，可對本公司行使重大影響力：(續)

		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amount due to AGL (included in other payables) (note (ii))	應付聯合集團款項(計入其他應付賬款)(附註(ii))	710	539
Future minimum lease payments payable to AGL Group (note (i))	應付聯合集團系未來最低租賃付款(附註(i))		
– within one year	– 一年以內	2,364	2,739
– after one year but not more than five years	– 一年後但不超五年	453	1,437
		2,817	4,176
Present value of lease liabilities payable to AGL Group (note (i))	應付聯合集團系租賃負債現值(附註(i))		
– within one year	– 一年以內	2,304	2,663
– after one year but not more than five years	– 一年後但不超五年	424	1,324
		2,728	3,987

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

(b) Reimbursement of management and administrative service fees and rental payable to Allied Group Limited (“AGL”) and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company exercising significant influence over the Company: (Continued)

22. 重大關聯方及／或關連方交易
(續)

(b) 向聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)償付管理及行政服務費及應付租金，而聯合集團為本公司主要股東，可對本公司行使重大影響力：(續)

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on lease liabilities in relation to rental payable to AGL Group	與應付聯合集團系租金相關之租賃負債的利息開支	99	63

Notes:

(i) The Group entered into a two-year lease in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$151,000 per month (At 30 June 2023: HK\$120,000 per month).

The Group entered into a three-year lease starting from 1 October 2021 in respect of a leasehold property from 上海天安中心大廈有限公司, which is an indirect non-wholly owned subsidiary of AGL, for use as office in the PRC. The amount of rent payable by the Group under the lease is approximately RMB71,000 per month (At 30 June 2023: approximately RMB71,000 per month).

At 31 December 2023 and 30 June 2023, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to AGL Group, which is included in lease liabilities, are disclosed above.

During the six months ended 31 December 2023, the lease rentals and building management expenses paid or payable to AGL Group is HK\$1,372,000 (six months ended 31 December 2022: HK\$1,199,000) as disclosed above.

(ii) The amount due to AGL is unsecured, interest free and repayable in cash on a monthly cost basis.

附註：

(i) 本集團就向聯合集團租用租賃物業作為香港辦公室，訂立兩年租約。本集團根據租約的應付租金每月約151,000港元(於二零二三年六月三十日：每月120,000港元)。

本集團就向上海天安中心大廈有限公司(為聯合集團的間接非全資附屬公司)租用租賃物業作為中國辦公室，訂立三年租約，自二零二一年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元(於二零二三年六月三十日：約每月人民幣71,000元)。

於二零二三年十二月三十一日及二零二三年六月三十日，就租賃物業應付聯合集團系的未來最低租賃付款總額及租賃負債現值(計入租賃負債)於上文披露。

於截至二零二三年十二月三十一日止六個月，已付或應付予聯合集團系的租賃租金及樓宇管理費為1,372,000港元(截至二零二二年十二月三十一日止六個月：1,199,000港元)，已於上文披露。

(ii) 應付聯合集團的款項為無抵押、免息及須按每月費用基準以現金償還。

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

(c) Transactions and balances with Best Advantage, an indirect non-wholly owned subsidiary of AGL:

22. 重大關聯方及／或關連方交易
(續)

(c) 與聯合集團之間接非全資附屬公司Best Advantage之交易及結餘：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan receivable	應收貸款之利息收入	5,026	5,575
		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan receivable (Note 15)	應收貸款(附註15)	175,423	194,843

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截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

**(d) Transactions and balances with SHK BVI,
an indirect non-wholly owned subsidiary of
AGL:**

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan notes (Note 5(a))	貸款票據之利息收入 (附註5(a))	-	34

**22. 重大關聯方及／或關連方交易
(續)**

**(d) 與聯合集團之間接非全資附屬
公司SHK BVI之交易及結餘：**

**(e) Transactions and balances with AP
Finance Limited, an indirect wholly-owned
subsidiary of AGL:**

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on other loan	其他貸款之利息開支	122	2,171

		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other loan (Note 19)	其他貸款(附註19)	-	20,500

**(e) 與聯合集團之間接全資附屬公
司AP Finance Limited之交
易及結餘：**

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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財務資料附註(續)

截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

**(f) Compensation of key management
personnel**

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the period, including amounts paid to the Company's directors, is set out as follows:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,937	3,863
Post-employment benefits	離職後福利	85	93
		4,022	3,956

The remuneration of key management is determined by the remuneration committee having regard to the position, experience, qualification and performance of the individuals and market trends.

During both interim periods, certain key management personnel of the Group received remuneration from AGL which provided management services to the Group and charged the Group a fee for services provided by these personnel. Details of the management services and the related expenses are set out in Note 22(b) and such key management personnel related expenses are included in the amounts disclosed above.

22. 重大關聯方及／或關連方交易
(續)

(f) 主要管理人員報酬

主要管理人員(為本公司董事及本集團高級管理層成員)於期內之薪酬(包括已付本公司董事款項)載列如下:

主要管理人員之薪酬乃由薪酬委員會經考慮個別人士之職位、經驗、資質及表現以及市場趨勢釐定。

於兩個中期期間，本集團若干名主要管理人員向為本集團提供管理服務之聯合集團收取薪酬，而聯合集團就該等人員提供之服務向本集團收取費用。有關管理服務及相關開支之詳情載於附註22(b)及有關主要管理人員相關開支計入上文所披露金額中。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

**22. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS**

(Continued)

**(g) Compensation of senior management
personnel**

Included in the key management personnel of the Group are three (six months ended 31 December 2022: three) senior management personnel of which two (six months ended 31 December 2022: two) are also directors of the Company. An analysis of remuneration paid and payable to the senior management personnel of the Group during the period is set out as follows:

**22. 重大關聯方及／或關連方交易
(續)**

(g) 高級管理人員薪酬

本集團主要管理人員包括三名(截至二零二二年十二月三十一日止六個月：三名)高級管理人員，其中兩名(截至二零二二年十二月三十一日止六個月：兩名)亦為本公司董事。期內已付及應付本集團高級管理人員之薪酬分析載列如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,136	3,212
Post-employment benefits	離職後福利	81	90
		3,217	3,302

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 valuations: fair value measurements using only Level 2 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuation: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuation: Fair value measured using significant unobservable inputs

23. 金融工具之公平值計量

本附註提供資料以展示本集團如何釐定不同金融資產及金融負債之公平值。

以經常基準按公平值計量之本集團金融資產及金融負債之公平值

本集團之部份金融資產及金融負債於各個報告期末按公平值計量。下表提供關於如何釐定該等金融工具之公平值的資料(特別是所採用的估值技術及輸入數據)。

就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級估值：僅使用第二級輸入數據(即於計量日期相同資產或負債於活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入數據(即不符合第一級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為市場數據欠奉下的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

**23. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis (Continued)**

23. 金融工具之公平值計量(續)

以經常基準按公平值計量之本集團
金融資產及金融負債之公平值
(續)

Financial instruments	Fair value as at 31 December 2023	Fair value as at 30 June 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二三年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二三年 六月三十日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值技術及 關鍵輸入數據
(a) Equity securities held within the trading portfolios 於買賣組合內持有之股本證券				
– Listed equity securities – 上市股本證券	1,189,955	847,207	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
– Unlisted equity securities – 非上市股本證券	18,923	11,663	Level 2 第二級	Recent transaction under market approach 市場法下的最近交易

NOTES TO THE UNAUDITED INTERIM CONDENSED
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For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

23. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis (Continued)

23. 金融工具之公平值計量(續)

以經常基準按公平值計量之本集團
金融資產及金融負債之公平值
(續)

Financial instruments	Fair value as at 31 December 2023	Fair value as at 30 June 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二三年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二三年 六月三十日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值技術及 關鍵輸入數據
(b) Equity securities not held within the trading portfolios 並非於買賣組合內持有之 股本證券				
– Unlisted equity securities	6,533	5,279	Level 3	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 13% (At 30 June 2023: 13%) (note (i)) At 31 December 2023, it is estimate that a general increase/decrease of discount for lack of marketability by 5% with all other variables held constant, would have decreased/ increased the Group's post-tax profit by HK\$373,000 (At 30 June 2023: increased/decreased the Group's post-tax loss by HK\$302,000).
– 非上市股本證券			第三級	賬面值乘以經參考可資比較被投資公 司市價及被投資公司資產淨值及貼 現率的13%(於二零二三年六月三十 日:13%)(附註(i)) 於二零二三年十二月三十一日,在所有 其他變量保持不變的情況下,估計缺 乏市場流通性的貼現普遍增加/減少 5%,本集團的除稅後溢利減少/增 加373,000港元(於二零二三年六 月三十日:本集團的除稅後虧損增 加/減少302,000港元)。

NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2023

未經審核中期簡明綜合
財務資料附註(續)

截至二零二三年十二月三十一日止六個月

23. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis (Continued)

23. 金融工具之公平值計量(續)

以經常基準按公平值計量之本集團
金融資產及金融負債之公平值
(續)

Financial instruments	Fair value as at 31 December 2023	Fair value as at 30 June 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二三年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二三年 六月三十日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值技術及 關鍵輸入數據
(c) Derivative financial instruments – Warrants	30,438	27,514	Level 2	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares
衍生金融工具-認股權證			第二級	採用布萊克-舒爾斯模型並參考活躍市 場報價和相關股份波幅
(d) Trade receivables designated at FVTPL	109,232	-	Level 2	Derived from quoted prices of commodities delivered in active markets after considering credit risk of the assets
指定按公平值於損益賬處理之 貿易應收賬款			第二級	來源於考慮資產之信貸風險後之活躍市 場商品報價
(e) Trade payables designated at FVTPL	106,597	9,866	Level 2	Derived from quoted prices of commodities received in active markets after considering credit risk of the liabilities
指定按公平值於損益賬處理之 貿易應付賬款			第二級	來源於考慮負債之信貸風險後之活躍市 場所得商品報價

Note:

(i) The fair value measurement is negatively correlated to the discount rate.

附註：

(i) 公平值計量與貼現率成反比關係。

As at 31 December 2023, two of the financial assets at fair value through profit or loss with fair values of HK\$1,899,000 and HK\$85,000 were previously determined to be Level 1 under the fair value hierarchy using unadjusted quoted prices available in the active market were suspended in trading during the period and has been valued using a valuation technique without significant unobservable inputs. As such, the fair value measurement of these equity securities were accordingly transferred from Level 1 to Level 2 of the fair value hierarchy.

於二零二三年十二月三十一日，公平值為1,899,000港元及85,000港元的兩項按公平值於損益賬處理之金融資產早前釐定為公平值層級的第一級，採用活躍市場的未調整報價，但因其其在期間停牌，所以採用使用重大不可觀察輸入數據的估值技術，因此此股本證券的公平值計量相應由公平值層級的第一級轉移至第二級。

NOTES TO THE UNAUDITED INTERIM CONDENSED
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For the six months ended 31 December 2023

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截至二零二三年十二月三十一日止六個月

**23. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis (Continued)**

Reconciliation of level 3 fair value measurements of financial assets.

23. 金融工具之公平值計量(續)

**以經常基準按公平值計量之本集團
金融資產及金融負債之公平值
(續)**

金融資產之第三級公平值計量之對賬。

		Unlisted equity securities at FVTPL	
		按公平值於損益賬處理之 非上市股本證券	
		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Balance at the beginning of the period/year	期/年初結餘	5,279	5,275
Purchases	購買	1,317	-
(Loss)/gain arising from change in fair value recognised in profit or loss	於損益確認之公平值變動 產生之(虧損)/收益	(63)	4
Balance at the end of the period/year	期/年末結餘	6,533	5,279

The unrealised loss during the six months ended 31 December 2023 relating to financial assets that are held at the end of the reporting period which are measured at fair value and are in level 3 in the fair value hierarchy is HK\$63,000 (Six months ended 31 December 2022: unrealised loss of nil). Such fair value loss is included in "other gains and losses" line item in the condensed consolidated statement of profit or loss.

截至二零二三年十二月三十一日止六個月，報告期末持有按公平值計量且屬於第三級公平值層級之金融資產的相關未變現虧損為63,000港元(截至二零二二年十二月三十一日止六個月：未變現虧損為零)。該公平值虧損計入簡明綜合損益表「其他收益及虧損」一項。

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis and considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

Fair value measurement and valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The chief financial officer of the Company works closely with these valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

23. 金融工具之公平值計量(續)

並非按公平值列賬之本集團金融 資產及金融負債之公平值

本集團管理層估計其以貼現現金流量分析按攤銷成本計量之金融資產及金融負債之公平值，且認為簡明綜合財務狀況表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值過程

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

於估計金融工具的公平值時，本集團採用可得的市場可觀察數據。倘第一級輸入數據不可得，本集團委聘第三方合資格估值師進行估值。本公司首席財務官與該等估值師密切合作以就模式建立適當的估值技術及輸入數據。

有關釐定各項金融工具公平值所採用估值技術及輸入數據的資料於上文披露。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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TO THE BOARD OF DIRECTORS OF APAC RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

致：亞太資源有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) set out on pages 26 to 86, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and certain explanatory notes (the “**interim condensed consolidated financial information**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第26頁至第86頁的亞太資源有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之中期簡明綜合財務資料，該等簡明綜合財務報表包括 貴集團於二零二三年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註(「**中期簡明綜合財務資料**」)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期簡明綜合財務資料。本核數師的責任是根據本核數師的審閱對本中期簡明綜合財務資料作出結論，並根據我們已協定的聘用條款，將此結論僅向閣下(作為整體)報告，而不作其他用途。本核數師概不就本報告的內容而向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants
Hong Kong, 23 February 2024

Chan Tsz Hung

Practising Certificate Number P06693

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。有關中期財務資料的審閱工作包括主要向負責財務及會計事宜的人員查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍小，因此不能保證本核數師會注意到在審核中可能會被識別的所有重大事項。因此，本核數師不會發表任何審核意見。

結論

根據本核數師的審閱工作，本核數師並沒有注意到任何事項，使本核數師相信中期簡明綜合財務資料在所有重大方面並無按照香港會計準則第34號的規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

香港，二零二四年二月二十三日

陳子鴻

執業證書編號P06693



APAC RESOURCES

APAC Resources Limited
亞太資源有限公司*

