



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

2024/25

INTERIM REPORT

中期報告



* For identification purpose only 僅供識別

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CORPORATE INFORMATION

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. Lin Wei

AUDITOR

BDO Limited

STOCK CODE

1104

公司資料

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

林薇女士

核數師

香港立信德豪會計師事務所有限公司

股份代號

1104

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

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
The Hongkong and Shanghai Banking Corporation Limited
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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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
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

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www.apacresources.com

CEO'S MESSAGE

Dear Shareholders,

As we move into 2025, the global economy remains in a state of uncertainty, shaped by key developments such as shifts in U.S. policies under the Trump administration, China's economic stimulus efforts, and ongoing geopolitical tensions, including the Russia-Ukraine conflict and the situation in the Middle East. While near-term challenges persist, we remain confident in the structural strength of the commodities sector.

The past six months, ending December 2024, have presented considerable challenges, particularly as commodity markets reacted to concerns over China's economic trajectory. Investors had anticipated a significant stimulus package from the Chinese government, but uncertainty prevailed. Following President Trump's re-election in November 2024, fears of a potential trade war further weighed on global markets. Ultimately, China's full-year GDP growth for 2024 came in at 5%, slightly surpassing market expectations of 4.8%. However, this was not enough to restore broad-based confidence in the country's economic strength.

As of early February, global markets continue to fluctuate in response to evolving U.S. trade policies. While optimism surrounding AI-driven industries has provided some support, concerns remain about inflationary pressures and the potential impact of aggressive tariffs, extended tax cuts, and shifts in labor dynamics due to immigration policies. That said, efforts by the Trump administration to reduce energy prices and bolster domestic manufacturing may offer some counterbalance, supporting both U.S. economic growth and commodity demand.

China's economic outlook remains uncertain, despite ongoing stimulus measures. Since September 2024, the central government has taken a more proactive approach, introducing stock swap programs, interest rate cuts, reserve requirement adjustments, debt packages, and extended trade-in programs. Encouragingly, we have seen an improvement in property market sentiment and a solid GDP figure for Q4 2024. However, further stimulus may be required to sustain GDP growth at the government's target of approximately 5%, stabilize the real estate sector, and drive new economic growth in the face of deflationary pressures and escalating trade tensions with the U.S.

行政總裁致辭

親愛的股東：

踏入二零二五年，全球經濟仍處於不確定狀態，主要發展如特朗普政府管治下美國政策的轉變、中國的經濟刺激措施，以及持續的地緣政治緊張局勢，包括俄烏衝突及中東局勢。雖然近期挑戰依然存在，我們對商品行業的結構性優勢仍充滿信心。

截至二零二四年十二月的過去六個月，尤其是商品市場對中國經濟軌跡的顧慮，帶來相當大的挑戰。投資者曾預期中國政府會推出重大的刺激方案，惟不確定性仍然存在。隨著特朗普總統於二零二四年十一月再度當選，對潛在貿易戰的憂慮進一步對全球市場構成壓力。最終，中國二零二四年的全年國內生產總值增長為5%，略高於市場預期的4.8%。然而，此並不足以普遍恢復人們對中國經濟實力的信心。

截至二月初，全球市場繼續因美國不斷演變的貿易政策而起伏不定。儘管圍繞人工智能驅動產業的樂觀情緒已提供一定支持，但對於通脹壓力及激進關稅的潛在影響、延長減稅政策，以及移民政策導致的勞動力動態轉變的憂慮仍然存在。話雖如此，特朗普政府努力降低能源價格及支持國內製造業可能會提供一些平衡，支持美國經濟增長及商品需求。

儘管中國持續採取刺激措施，但經濟前景仍不明朗。自二零二四年九月以來，中央政府採取更積極的措施，推出股票互換計劃、利率下調、調整儲備金規定、一攬子化債方案及擴大以舊換新計劃。令人鼓舞的是，我們看到樓市氣氛有所改善，二零二四年第四季的國內生產總值數字亦相當穩健。然而，在面對通縮壓力及與美國貿易緊張局勢升級的情況下，可能需要進一步的刺激措施，將國內生產總值增長維持在約5%的政府目標、穩定房地產行業及推動新經濟增長。

CEO'S MESSAGE (CONTINUED)

Geopolitical risks, while still present, may be easing. The ceasefire between Israel and Hamas, in effect since January 2025, has led to hostage exchanges, and the Trump administration has taken an active role in brokering Russia-Ukraine negotiations, aiming for a resolution within 100 days. While the outcomes of these geopolitical developments remain uncertain, successful resolutions could alleviate inflationary pressures, improve global supply chain stability, and support broader economic growth.

In terms of financial performance, for the six months ended 31 December 2024, the company recorded a net loss attributable to shareholders of HK\$309,884,000. This was primarily driven by a HK\$111,986,000 impairment loss on our interest in Mount Gibson Iron Limited together with a HK\$132,552,000 loss shared from it. However, this was partially offset by positive contributions from certain associates of the company.

Despite short-term volatility, we remain fundamentally optimistic about the long-term outlook for commodities. The accelerating global transition to green energy, combined with the rapid expansion of AI infrastructure, continues to drive demand for critical materials such as copper, tin, lithium, and rare earth elements. Additionally, these structural trends are bolstering demand for energy resources, including uranium and natural gas, as well as select renewable power technologies. Our strategy remains focused on capturing these long-term opportunities through disciplined, high-quality investments across a diversified portfolio.

We remain committed to delivering long-term value to our shareholders. However, given the current economic uncertainties, we have made the prudent decision not to declare a dividend at this time. We will continue to review our dividend policy based on evolving market conditions and our outlook for sustainable growth.

As always, I want to sincerely thank you for your continued support and trust in APAC Resources. Your confidence in our vision and strategy remains invaluable, and we look forward to navigating the opportunities and challenges ahead together.

Andrew Ferguson
Chief Executive Officer

21 February 2025

行政總裁致辭(續)

雖地緣政治風險仍然存在，但可能正在緩和。自二零二五年一月起生效的以色列與哈馬斯停火協議促使人質交換，而特朗普政府已積極促成俄羅斯與烏克蘭的談判，目標是在100天內達成解決方案。雖然該等地緣政治發展的結果仍不確定，但成功的解決方案可減輕通脹壓力、改善全球供應鏈的穩定性，並支持更廣泛的經濟增長。

財務表現方面，截至二零二四年十二月三十一日止六個月，本公司錄得股東應佔虧損淨額309,884,000港元。此乃主要由於我們於Mount Gibson Iron Limited的權益錄得減值虧損111,986,000港元，連同從其攤分的虧損132,552,000港元。然而，部分虧損由本公司若干聯營公司的正面貢獻所抵消。

儘管短期波動，我們對商品的長期前景仍保持基本樂觀。全球加速向綠色能源轉型，加上人工智能基礎建設的快速擴張，持續帶動對銅、錫、鋰及稀土元素等關鍵材料的需求。此外，該等結構性趨勢亦促進對鈾及天然氣等能源資源以及精選可再生能源技術的需求。我們的策略仍專注於透過多元化投資組合中的審慎、優質投資以把握該等長期機遇。

我們仍致力於為股東創造長期價值。然而，鑑於目前經濟的不確定性，我們審慎決定目前不宣派股息。我們將繼續根據不斷變化的市場狀況及可持續增長的前景來審視我們的股息政策。

一如既往，本人謹此衷心感謝閣下一直以來對亞太資源的支持與信任。閣下對我們的願景和策略的信心依然無價，我們期待與閣下共同迎接未來的機遇和挑戰。

行政總裁
Andrew Ferguson

二零二五年二月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net loss attributable to shareholders of the Company of HK\$309,884,000 for the six months ended 31 December 2024 (“**1H FY2025**”), compared with a net profit attributable to shareholders of the Company of HK\$593,272,000 for the six months ended 31 December 2023 (“**1H FY2024**”). In 1H FY2025, the Group reported underlying segment loss of HK\$191,956,000, driven by our Resource Investment and Commodity Business divisions, which generated segment loss of HK\$183,612,000 as a result of the weakness in commodity markets and HK\$6,468,000 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**”).

The combined net attributable loss shared from Mount Gibson, Tanami Gold and Metals X which are accounted for as the Group’s associates for 1H FY2025 was HK\$22,687,000 (1H FY2024: Net attributable profit of HK\$298,065,000).

During the period, APAC’s shareholding in Prodigy Gold fell from 44.3% as at 30 June 2024 to 29.6% as at 31 December 2024 as APAC chose not to participate in Prodigy Gold’s equity raising. After the equity raising, Prodigy Gold was reclassified as an associate of APAC. In 1H FY2025, the attributable loss shared from Prodigy Gold amounted to HK\$3,057,000.

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.

管理層討論及分析

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**」)於截至二零二四年十二月三十一日止六個月(「**二零二五財政年度上半年**」)錄得本公司股東應佔虧損淨額309,884,000港元，而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**」)則錄得本公司股東應佔溢利淨額593,272,000港元。於二零二五財政年度上半年，本集團錄得相關分部虧損191,956,000港元，乃由於資源投資及商品業務分部因商品市場疲弱而分別產生分部虧損183,612,000港元及6,468,000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)。

於二零二五財政年度上半年來自本集團聯營公司Mount Gibson、Tanami Gold及Metals X的合併應佔虧損淨額為22,687,000港元(二零二四財政年度上半年：應佔溢利淨額298,065,000港元)。

期內，亞太資源於Prodigy Gold的股權由二零二四年六月三十日的44.3%下降至二零二四年十二月三十一日的29.6%，乃由於亞太資源選擇不參與Prodigy Gold的股權集資。於股權集資後，Prodigy Gold被重新分類為亞太資源的聯營公司。於二零二五財政年度上半年，來自Prodigy Gold的應佔虧損為3,057,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

Mount Gibson reported a net loss after tax of A\$71.7 million for 1H FY2025 from sales of 1.3 million tonnes of iron ore. Production and grades were constrained in September quarter while a necessary reconfiguration was undertaken and a new switchback was constructed in the centre of the pit, which pushed up operating costs. In addition, A\$75.8 million impairment expense has been recorded in the period as a result of weak iron ore prices. Yet, operational improvement was seen in December quarter after the reconfiguration. Operating costs and production are on track with the company's year ending 30 June 2025 ("**FY2025**") guidance during the period.

Sales guidance for FY2025 is 2.7 million to 3.0 million tonnes. Mount Gibson's cash and investment reserves was A\$437 million at the end of 1H FY2025.

The Platts IODEX 62% CFR China index traded in a relatively narrow range in 1H FY2025, with lows near US\$90 per dry metric tonne ("**dmt**") in September and ending 2024 near US\$100 per dmt. At time of writing in early February, the price is around US\$105 per dmt with an improvement driven by recent stimulus measures. Iron ore prices are expected to fluctuate with sentiment related to China's economy.

Tanami Gold

APAC owns 46.3% of Tanami Gold at 31 December 2024. Tanami Gold's principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$21 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.

管理層討論及分析(續)

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於二零二五財政年度上半年自銷售130萬噸鐵礦錄得除稅後虧損淨額71,700,000澳元。儘管九月季度的產量及品位受到限制，其已進行必要的重組，並在礦坑中央建造一個新的岔道，進而推高營運成本。此外，由於鐵礦石價格疲弱，期內錄得75,800,000澳元的減值開支。然而，重組後的營運於十二月季度有所改善。期內營運成本及產量均符合該公司截至二零二五年六月三十日止年度(「二零二五財政年度」)的指引。

二零二五財政年度的銷售目標為270萬噸至300萬噸。Mount Gibson的現金及投資儲備於二零二五財政年度上半年結束時為437,000,000澳元。

普氏指數(Platts IODEX 62% CFR China index)於二零二五財政年度上半年在相對狹窄的範圍內交易，從九月的低點近每乾噸(「乾噸」)90美元上升至二零二四年年末接近每乾噸100美元。於二月初撰寫本文時，價格約為每乾噸105美元，乃由於近期刺激措施推動而有所改善。鐵礦石價格預計隨中國經濟的氛圍波動。

Tanami Gold

亞太資源於二零二四年十二月三十一日擁有Tanami Gold 46.3%的權益。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21,000,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Metals X

APAC has increased its shareholding in Metals X from 22.8% as at 30 June 2024 to 23.3% as at 31 December 2024. 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 FY2025, the Renison mine produced 3,114 tonnes of tin (net 50% basis), up 18% year-on-year.

Like essentially all base metals, tin prices weakened in 1H FY2025 after a peak in price in mid 2024, but overall tin remained one of the strongest base metals due to solid supply-demand fundamentals. At the time of writing, the tin price is circa US\$30,000 per tonne. We remain comfortable with the outlook for tin due to the lack of significant supply growth and growing demand for tin from the electrification trend, and growth from semiconductors and energy storage industries.

Prodigy Gold

Prodigy Gold issued 763,765,902 new shares (the “**New Issuance of Shares**”) on 30 October 2024 under its public shortfall offer as announced by Prodigy Gold on 1 October 2024. After completion of the New Issuance of Shares, APAC’s shareholding in Prodigy Gold was diluted to approximately 30.3% and Prodigy Gold was deconsolidated from APAC on 30 October 2024. APAC owns approximately 29.6% of Prodigy Gold at 31 December 2024.

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, and a JORC resource of 0.94 million ounces across its Hyperion, Tregony, Buccaneer and Old Pirate projects. Some of its tenements are held in joint venture with partners such as Newmont Corporation and IGO Limited. Prodigy Gold reported a net loss after tax of A\$1.6 million for 1H FY2025. At the end of December 2024, Prodigy Gold has a cash balance of A\$2.8 million. The focus of Prodigy Gold for 2025 will be exploration on the Northern Tanami project area and continue with its strategy to divest non-core assets.

管理層討論及分析(續)

Metals X

亞太資源於Metals X的股權由二零二四年六月三十日的22.8%上升至二零二四年十二月三十一日的23.3%。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礦床區域。於二零二五財政年度上半年，Renison礦場產出3,114噸錫(按含量50%基準計算)，按年上漲18%。

與絕大部分賤金屬類似，錫價於二零二四年中到達高位後於二零二五財政年度上半年轉弱，但由於穩健的供需基本面，錫整體而言仍然為其中一種最強勁的賤金屬。於撰寫本文時，錫價約為每噸30,000美元。鑒於錫供應並無大幅增長及電子化趨勢對錫的需求不斷上升以及來自半導體及儲能行業的增長，我們依然看好錫的前景。

Prodigy Gold

根據Prodigy Gold於二零二四年十月一日宣佈的公開不足差額發售，Prodigy Gold於二零二四年十月三十日發行763,765,902股新股份(「**發行新股份**」)。於發行新股份完成後，亞太資源於Prodigy Gold的股權攤薄至約30.3%，而亞太資源亦於二零二四年十月三十日終止與Prodigy Gold綜合入賬。亞太資源於二零二四年十二月三十一日擁有Prodigy Gold約29.6%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，並在其位於Hyperion、Tregony、Buccaneer及Old Pirate項目按JORC標準擁有94萬盎司黃金。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。Prodigy Gold於二零二五財政年度上半年錄得除稅後虧損淨額1,600,000澳元。於二零二四年十二月底，Prodigy Gold的現金結餘為2,800,000澳元。Prodigy Gold於二零二五年的重點工作為在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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

按公平值於損益賬處理之金融資產

Financial assets at fair value through profit or loss comprise mainly the Group's Resource Investment. As at 31 December 2024, APAC had significant investment representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("Shougang Fushan") (HKEX: 639).

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。於二零二四年十二月三十一日，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 2024 於二零二四年十二月三十一日 持有股份數目	% of shares held at 31 December 2024 於二零二四年十二月三十一日 持有股份百分比	For the period ended 31 December 2024 截至二零二四年十二月三十一日止期間					As at 31 December 2024 於二零二四年十二月三十一日		% of carrying value to the Group's total assets 佔本集團總資產之賬面值百分比
			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 loss 未變現虧損 HK\$'000 千港元	Fair value loss 公平值虧損 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元		
Shougang Fushan 首鋼福山	140,261,657	2.8%	247,197	12,151	141	(93,654)	(93,513)	352,056	8.9%	

Our investment in Shougang Fushan generated a fair value loss of HK\$93,513,000 during the period with carrying value as at 31 December 2024 of HK\$352,056,000.

我們於首鋼福山之投資於期內錄得公平值虧損93,513,000港元，而於二零二四年十二月三十一日的賬面值為352,056,000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 59 million tonnes of raw coking coal at 31 December 2023 and during six months ended 30 June 2024 Shougang Fushan produced 2.3 million tonnes of raw coking coal and sold 1.3 million tonnes of clean 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，於二零二三年十二月三十一日之原焦煤儲量為5,900萬噸，而於截至二零二四年六月三十日止六個月，首鋼福山生產230萬噸原焦煤，並出售130萬噸精焦煤。

Its results for the year ended 31 December 2024 are not yet available at the time of writing. The market capitalisation of Shougang Fushan at the end of January 2025 is around HK\$12.1 billion. During the six months ended 30 June 2024, Shougang Fushan generated revenue of HK\$2,498 million and attributable profit of HK\$837 million and had cash and time deposits of HK\$9.2 billion at 30 June 2024.

截至本文編製時，尚無法獲取首鋼福山截至二零二四年十二月三十一日止年度之業績。首鋼福山於二零二五年一月底時的市值約為12,100,000,000港元。截至二零二四年六月三十日止六個月，首鋼福山錄得收益2,498,000,000港元及應佔溢利837,000,000港元，其於二零二四年六月三十日的現金及定期存款為9,200,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 loss of HK\$199,084,000 in 1H FY2025 (1H FY2024: Gain of HK\$214,274,000), which, after accounting for segment-related dividends and other investment income and expenses, resulted in a segment loss of HK\$183,612,000 (1H FY2024: Profit of HK\$237,951,000).

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.

One of the mining portfolios focuses on investments in Small and Mid-Cap 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 503.8% in the 8.25 years to 31 December 2024, which is an outperformance of 509.7% against its benchmark (currency adjusted equal weighting of the ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite) return of -6.0%.

管理層討論及分析(續)

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。

於二零二五財政年度上半年，資源投資錄得公平值虧損199,084,000港元(二零二四財政年度上半年：收益214,274,000港元)，經計及分部相關股息及其他投資收益及開支後，錄得分部虧損183,612,000港元(二零二四財政年度上半年：溢利237,951,000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、流動性、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。

其中一項礦產投資組合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，礦產投資組合截至二零二四年十二月三十一日8.25年的投資回報率為503.8%，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-6.0%高出509.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

A full breakdown of the Small and Midcap Mining Portfolio's annual performance against its benchmark is presented in the table below.

下表呈列中小型礦產投資組合相對基準的年度表現完整明細。

From	To	Small and Midcap Mining Portfolio Performance	Period Benchmark	Alpha %	Small and Midcap Mining Portfolio Cumulative Performance	Cumulative Benchmark %	Cumulative Alpha %
起始	截止	中小型礦產投資組合表現 P1%	期內基準	阿爾法 (α)%	中小型礦產投資組合累計表現 P1%	累計基準%	累計阿爾法 (α)%
01 Oct 2016	30 Sep 2017	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
二零一六年十月一日	二零一七年九月三十日						
01 Oct 2017	30 Sep 2018	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
二零一七年十月一日	二零一八年九月三十日						
01 Oct 2018	30 Sep 2019	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
二零一八年十月一日	二零一九年九月三十日						
01 Oct 2019	30 Sep 2020	59.8%	29.4%	30.4%	126.0%	9.0%	117.0%
二零一九年十月一日	二零二零年九月三十日						
01 Oct 2020	30 Jun 2021	87.0%	33.5%	53.5%	322.6%	45.5%	277.1%
二零二零年十月一日	二零二一年六月三十日						
01 Jul 2021	30 Jun 2022	14.2%	-27.6%	41.8%	382.7%	5.4%	377.3%
二零二一年七月一日	二零二二年六月三十日						
01 Jul 2022	30 Jun 2023	16.3%	-3.2%	19.5%	461.2%	2.0%	459.2%
二零二二年七月一日	二零二三年六月三十日						
01 Jul 2023	30 Jun 2024	17.4%	-2.9%	20.3%	558.6%	-1.0%	557.6%
二零二三年七月一日	二零二四年六月三十日						
01 Jul 2024	31 Dec 2024	-8.3%	-5.0%	-3.3%	503.8%	-6.0%	509.7%
二零二四年七月一日	二零二四年十二月三十一日						

For the period ended 31 December 2024, this strategy generated a return of -8.3% so slightly underperforming the benchmark return of -5.0%. It was a difficult period for resources investment with several converging negative macroeconomic, including China's sluggish economic recovery (with the property sector remaining weak plus subdued industrial output) and slowing growth in the US and Europe as post-pandemic tailwinds faded and monetary policy remained restrictive. These all led to dampened consumption and industrial activity globally, reducing demand for raw materials and pushing most commodity prices lower, especially coal, lithium and uranium. Being denominated in Hong Kong dollars, the portfolio had an additional headwind from currency depreciation with most share prices denominated in Australian and Canadian dollars. On the positive side, the main winner was gold, driven by ongoing central bank buying plus investment inflows.

截至二零二四年十二月三十一日止期間，此策略產生-8.3%的回報率，略低於基準回報率-5.0%。此對於資源投資屬於困難時期，乃由於存在數項融合的負面宏觀經濟因素，包括中國經濟復甦低迷(房地產行業持續疲弱加上工業產出疲弱)以及美國與歐洲的增長因疫情後利好因素減退及貨幣政策仍然限制重重而放緩。所有有關因素均遏抑全球的消費及工業活動、降低對原材料的需求及迫使大部分商品價格下跌(尤其是煤、鋰及鈾)。以港元計值的投資組合承受來自貨幣貶值的額外不利因素，乃由於大部份股價均以澳元及加元計值。從正面角度來看，受央行持續性購買行為加上投資流入所推動，主要贏家為黃金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

For the period, the portfolio benefitted from a steady increase in its gold weighting from around 40% to 60%, as the Senior Portfolio Manager saw increasingly attractive value and near-term free cash flows in the gold miners at progressively higher gold prices. Portfolio alpha was generated by the very large overweight gold sector weighting, with Greatland Gold (LSE: GGP), Calibre Mining (TSX: CXB), Heliostar Metals (TSX: HSTR), Meeka Metals (ASX: MEK), Probe Gold (TSX: PRB) and Allied Gold (TSX: AAUC) all contributing positively to the portfolio.

However, holdings in other commodity sectors were a drag on performance. In particular, the uranium holdings were generally weak as the spot price fell from US\$85 to US\$74 per pound. Investments in Paladin Energy (ASX: PDN), Boss Resources (ASX: BOE) and Peninsula Energy (ASX: PEN) negatively impacted the portfolio, as well as Viridis Mining and Minerals (ASX: VMM) in the rare earths space and Coronado Global Resources (ASX: CRN) in the coking coal sector.

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 broader sector of investments, in the last five years from February 2020 (before the full impact of the Covid-19 Pandemic) to February 2025, the Energy Portfolio has generated a return on investment of 86%.

管理層討論及分析(續)

期內，投資組合受益於其黃金的穩定增長，比重約為40%至60%，乃由於高級投資組合經理認為在金價逐步上升的情況下，金礦公司的價值及短期自由現金流量愈來愈具吸引力。黃金板塊佔投資組合阿爾法的比重極大，Greatland Gold(倫敦證券交易所股份代號：GGP)、Calibre Mining(多倫多證交所股份代號：CXB)、Heliostar Metals(多倫多證交所股份代號：HSTR)、Meeka Metals(澳交所股份代號：MEK)、Probe Gold(多倫多證交所股份代號：PRB)及Allied Gold(多倫多證交所股份代號：AAUC)均為投資組合帶來正面貢獻。

然而，於其他商品領域的持有量拖累了表現。具體而言，鈾持有量整體疲弱，現貨價格由每磅85美元下跌至74美元。於Paladin Energy(澳交所股份代號：PDN)、Boss Resources(澳交所股份代號：BOE)及Peninsula Energy(澳交所股份代號：PEN)的投資對投資組合構成負面影響，而稀土領域的Viridis Mining and Minerals(澳交所股份代號：VMM)及焦煤領域的Coronado Global Resources(澳交所股份代號：CRN)亦然。

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)至二零二五年二月的過去五年，能源投資組合產生86%的投資回報率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 relatively steady oil prices supported by OPEC+ production cuts, plus expectations for ongoing weakness in the green energy sector due to relatively high interest rates. We remain cautious on the outlook for both sub-segments, the weaker economic outlook particularly in China is likely to put pressure on oil prices and there is a significant supply overhang from OPEC+ production cuts that can easily be brought back online. President Trump has been eager for the US' allies within OPEC+ to increase production. Although energy transition continues, the market's appetite for non-profitable companies remains weak, and given President Trump's second term, sentiment around proposed IRA funding in the US is also an overhang. The bright spot in the energy sector is demand for baseload power generation that is expected to feed into AI data centers.

Precious Metals

Precious Metals (majority gold exposure) generated a net fair value gain of HK\$55,082,000 in 1H FY2025. As at 31 December 2024, the carrying value of the Precious Metals segment was HK\$719,663,000 (As at 30 June 2024: HK\$686,052,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value gain of HK\$10,081,000 with a carrying value as at 31 December 2024 of HK\$89,392,000. We also own Greatland Gold (LSE: GGP) which generated a fair value gain of HK\$16,774,000 with a carrying value as at 31 December 2024 of HK\$66,617,000. Northern Star is the second-largest gold company in Australia and owns high-grade underground mines in Western Australia and Alaska. In 1H FY2025, its production was 784,000 ounces of gold, and it generated a net mine cash flow of A\$389 million. In FY2025, its production target is 1,650,000 - 1,800,000 ounces.

管理層討論及分析(續)

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。鑒於歐佩克+減產支撐油價相對穩定，加上利率相對較高導致綠色能源領域持續疲弱，故近期主要投資能源公司。我們對該兩個細分領域的前景仍持審慎態度，尤其是中國的經濟前景走弱可能會為油價帶來壓力，而歐佩克+減產讓嚴重供應過剩可輕易回復正軌。總統特朗普一直渴望美國於歐佩克+內的盟友增加產量。雖然能源轉型持續，市場對非牟利公司的偏好仍然疲弱，有鑒於總統特朗普的第二個任期，圍繞美國擬議的通貨膨脹削減計劃(IRA)資金的氛圍亦會構成影響。能源領域的亮點為對預期將導入人工智能數據中心的基本負荷發電的需求。

貴金屬

貴金屬(主要為黃金持倉)於二零二五財政年度上半年錄得公平值收益淨額55,082,000港元。於二零二四年十二月三十一日，貴金屬分部之賬面值為719,663,000港元(於二零二四年六月三十日：686,052,000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10,081,000港元及於二零二四年十二月三十一日之賬面值為89,392,000港元。我們亦持有Greatland Gold(倫敦證券交易所股份代號：GGP)，其錄得公平值收益16,774,000港元及於二零二四年十二月三十一日之賬面值為66,617,000港元。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。於二零二五財政年度上半年，其出產78.4萬盎司黃金，並錄得礦山淨現金流389,000,000澳元。於二零二五財政年度，其目標產量為165萬至180萬盎司黃金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Gold price had a strong rally in 1H FY2025 from approximately US\$2,300 per ounce and reached a high of US\$2,790 per ounce before closing 2024 at around US\$2,600 per ounce. The strength in gold prices has been a surprise given the high interest rate in the US, and there is speculation that it has been driven by central bank purchases, safe haven demand amid worries on geopolitical tensions and more recently on expectations that ex-US global monetary policies would loosen.

Bulk

Bulk commodities segment generated a fair value loss of HK\$128,771,000 in 1H FY2025. As at 31 December 2024, the carrying value was HK\$479,352,000 (As at 30 June 2024: HK\$584,717,000). Our largest investment in this segment during 1H FY2025 is in Shougang Fushan (HKEX: 639), which generated a fair value loss of HK\$93,513,000 and had a carrying value as at 31 December 2024 of HK\$352,056,000.

Base Metals

Base Metals segment (a mix of copper, nickel, zinc, aluminium, tin and cobalt companies) delivered a fair value loss of HK\$21,592,000 in 1H FY2025. During the period, most base metal prices had declined, with copper prices down 9.8%, nickel prices down 11.6%, and zinc prices down 2.9%. The Base Metals segment includes our investment in Lundin Mining Corp (TSX: LUN) which had a carrying value as at 31 December 2024 of HK\$23,426,000.

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value loss of HK\$61,989,000 in 1H FY2025 and a carrying value of HK\$262,074,000 as at 31 December 2024 (As at 30 June 2024: HK\$232,734,000). Our significant Energy investments include Paladin Energy (ASX: PDN), which generated a fair value loss of HK\$20,405,000 and had a carrying value as at 31 December 2024 of HK\$85,533,000.

管理層討論及分析(續)

金價於二零二五財政年度上半年強勢反彈，由每盎司約2,300美元升至每盎司2,790美元的高位，二零二四年底徘徊於每盎司約2,600美元。鑒於美國利率高企，金價的強勢實屬意料之外，有猜測認為此乃受到央行購買行為、地緣政治緊張局勢擔憂下的避險需求及最近預期對前美國全球貨幣政策將放鬆所推動。

大宗商品

於二零二五財政年度上半年，大宗商品分部錄得公平值虧損128,771,000港元。於二零二四年十二月三十一日，賬面值為479,352,000港元（於二零二四年六月三十日：584,717,000港元）。於二零二五財政年度上半年，我們於此分部之最大投資為首鋼福山（港交所股份代號：639），其錄得公平值虧損93,513,000港元及於二零二四年十二月三十一日之賬面值為352,056,000港元。

賤金屬

於二零二五財政年度上半年，賤金屬分部（包括銅、鎳、鋅、鋁、錫及鈷公司）錄得公平值虧損21,592,000港元。期內，大部分賤金屬價格均下跌，銅價下跌9.8%、鎳價下跌11.6%及鋅價下跌2.9%。賤金屬分部包括於Lundin Mining Corp（多倫多證券交易所股份代號：LUN）之投資，其於二零二四年十二月三十一日之賬面值為23,426,000港元。

能源

於二零二五財政年度上半年，能源分部（包括石油與天然氣、鈾及可再生能源）錄得公平值虧損61,989,000港元及於二零二四年十二月三十一日之賬面值為262,074,000港元（於二零二四年六月三十日：232,734,000港元）。我們的重大能源投資包括Paladin Energy（澳交所股份代號：PDN），其錄得公平值虧損20,405,000港元及於二零二四年十二月三十一日之賬面值為85,533,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Others

We also have a fair value loss of HK\$42,952,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and other investments in 1H FY2025 and had a carrying value as at 31 December 2024 of HK\$117,263,000 (As at 30 June 2024: HK\$132,289,000).

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 FY2025, our Commodity Business generated a segment loss of HK\$6,468,000 (1H FY2024: Profit of HK\$69,373,000).

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 FY2025, this segment reported a profit of HK\$3,597,000 (1H FY2024: Profit of HK\$35,856,000).

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 FY2025, customers of the Group's lending business include Hong Kong listed companies for secured and unsecured loans.

管理層討論及分析(續)

其他

於二零二五財政年度上半年，我們亦從其他商品(鑽石、錳、稀土、鋰及礦砂等)及其他投資錄得公平值虧損42,952,000港元及於二零二四年十二月三十一日之賬面值為117,263,000港元(於二零二四年六月三十日：132,289,000港元)。

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。於二零二五財政年度上半年，我們的商品業務錄得分部虧損6,468,000港元(二零二四財政年度上半年：溢利69,373,000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。於二零二五財政年度上半年，此分部錄得溢利3,597,000港元(二零二四財政年度上半年：溢利35,856,000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。本集團放債業務的客戶乃透過其企業或業務網絡轉介予本集團。於二零二五財政年度上半年，本集團放債業務的客戶包括要求有抵押及無抵押貸款之香港上市公司。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Outstanding loan receivables net of loss allowances as at 31 December 2024 amounted to approximately HK\$80,133,000 (As at 30 June 2024: HK\$88,563,000). During the period, the Group has provided for impairment losses on its loan receivables of approximately HK\$588,000 (1H FY2024: Reversal of impairment loss of HK\$24,110,000). Details of each of the loans outstanding as at 31 December 2024 are disclosed in note 15 to the consolidated financial statements.

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.

管理層討論及分析(續)

於二零二四年十二月三十一日的未償還應收貸款(扣除虧損撥備)約為80,133,000港元(於二零二四年六月三十日: 88,563,000港元)。期內, 本集團已就其應收貸款之減值虧損計提撥備約588,000港元(二零二四財政年度上半年: 減值虧損撥回24,110,000港元)。於二零二四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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Loan Impairment Policies

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

Assessment 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 2024, our non-current assets amounted to HK\$1,389,185,000 (As at 30 June 2024: HK\$1,633,082,000) and net current assets amounted to HK\$1,900,523,000 (As at 30 June 2024: HK\$2,252,960,000) with a current ratio of 3.8 times (As at 30 June 2024: 7.7 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\$80,133,000 (As at 30 June 2024: HK\$88,563,000).

管理層討論及分析(續)

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

於二零二四年十二月三十一日，本集團的非流動資產為1,389,185,000港元(於二零二四年六月三十日：1,633,082,000港元)，而流動資產淨值為1,900,523,000港元(於二零二四年六月三十日：2,252,960,000港元)，流動比率為3.8倍(於二零二四年六月三十日：7.7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80,133,000港元(於二零二四年六月三十日：88,563,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 31 December 2024, we had borrowings of HK\$578,774,000 (excluding lease liabilities) (As at 30 June 2024: HK\$280,105,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$406,366,000. As at 31 December 2024, we had a gearing ratio of nil (As at 30 June 2024: 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.

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.

PLEDGE OF ASSETS

As at 31 December 2024, the Group's listed securities held-for-trading with fair value of HK\$337,177,000 (As at 30 June 2024: HK\$416,000,000) were pledged to a bank to secure banking facilities granted to the Group.

EMPLOYEES AND EMOLUMENT POLICY

The Group ensures that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. 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).

管理層討論及分析(續)

於二零二四年十二月三十一日，本集團的借貸(不包括租賃負債)為578,774,000港元(於二零二四年六月三十日：280,105,000港元)，而未提取信用證、銀行及其他貸款融資金額為406,366,000港元。於二零二四年十二月三十一日，本集團的資本負債比率為零(於二零二四年六月三十日：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。

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。

資產抵押

於二零二四年十二月三十一日，本集團將公平值為337,177,000港元的持作買賣之上市證券(於二零二四年六月三十日：416,000,000港元)抵押予一間銀行，作為本集團獲授銀行融資的抵押。

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))。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

As at 31 December 2024, the Group, including its subsidiaries but excluding associates, had 16 (As at 30 June 2024: 25) employees. The decrease in headcount was mainly a result of deconsolidation of Prodigy Gold from the Group since October 2024. Total remuneration together with pension contributions incurred for 1H FY2025 amounted to HK\$8,093,000 (1H FY2024: HK\$13,234,000).

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.

管理層討論及分析(續)

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。

於二零二四年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有16名(於二零二四年六月三十日：25名)僱員。員工人數下降乃主要由於本集團自二零二四年十月起終止與Prodigy Gold綜合入賬所致。二零二五財政年度上半年之總薪酬及退休金供款金額為8,093,000港元(二零二四財政年度上半年：13,234,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OPERATIONAL RISK

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

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

BONUS ISSUE OF WARRANTS

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

On 16 December 2024, a total of 271,327,392 units of warrants were issued by the Company to qualifying shareholders of the Company. As at 31 December 2024, no warrants were exercised and 271,327,392 units of warrants were outstanding.

管理層討論及分析(續)

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。

紅利認股權證發行

誠如本公司日期為二零二四年十月四日的公告及本公司日期為二零二四年十一月一日的通函所披露，於二零二四年十月四日，董事會建議按於二零二四年十一月二十八日每持有五股股份可獲發一份認股權證的基準向本公司合資格股東進行紅利認股權證發行。每份認股權證賦予持有人權利於發行日期直至二零二七年十二月十五日(包括首尾兩日)期間隨時以現金按初步認購價1.00港元(可予調整)認購本公司一股新股份。認股權證於香港聯合交易所有限公司(認股權證代號：2478)上市，並以每手12,000個單位買賣。

於二零二四年十二月十六日，本公司已向本公司合資格股東發行合共271,327,392份認股權證單位。於二零二四年十二月三十一日，並無認股權證已獲行使，而271,327,392份認股權證單位仍尚未行使。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2024, 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 2024, the Group did not have any plans for material investments or capital assets.

CAPITAL COMMITMENTS

As at 31 December 2024, 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 2024, 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 2024 and up to the date of this report.

DIVIDEND

A final dividend of HK10 cents per share for the year ended 30 June 2024 was declared during the six months ended 31 December 2024 and an aggregate amount of approximately HK\$135,664,000 was paid or payable in cash on 16 December 2024. No dividend has been proposed for the six months ended 31 December 2024 (Six months ended 31 December 2023: Nil).

管理層討論及分析(續)

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，於截至二零二四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，於二零二四年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

資本承諾

於二零二四年十二月三十一日，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，於本報告日期及於二零二四年十二月三十一日，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

於截至二零二四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。

股息

截至二零二四年十二月三十一日止六個月期間，本公司已宣派截至二零二四年六月三十日止年度的末期股息每股10港仙，並於二零二四年十二月十六日已經或須以現金派付合共約135,664,000港元。截至二零二四年十二月三十一日止六個月並無建議派付股息(截至二零二三年十二月三十一日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 cautious near-term outlook for the global economy and commodities given the potential demand destruction that would come from a trade war between the US and other countries, most importantly China. We remain uncertain on the outlook for the Chinese economy although we would not discount the potential for a stronger policy response from the Chinese government. In the past 12 months, we have been surprised by the resilience of the US economy, but highlight the risk that interest rates remain elevated due to sticky inflation and the market has reduced its expectation on the number of US rate cuts in 2025. We see opportunities in select commodities that are long-term beneficiaries of secular trends such as energy transition and increasing AI activity. 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.

管理層討論及分析(續)

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

鑒於美國及其他國家(最重要的是中國)之間的貿易戰可能會破壞需求，惟我們對全球經濟及商品的近期前景抱持審慎態度。雖然我們不會低估中國政府採取較強硬政策以作出回應的可能性，惟我們對中國經濟的前景仍不確定。於過去十二個月，我們對美國經濟的韌性感到驚訝，惟突顯利率持續高企的風險，原因為通脹持續及市場已降低對美國於二零二五年的減息次數的預期。我們認為，長期受益於能源轉型及人工智能活動增加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。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債權證之權益

As at 31 December 2024, the interests and short positions held by the directors (“**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:

於二零二四年十二月三十一日，本公司各董事（「**董事**」）及最高行政人員於本公司及其相關法團（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之權益及淡倉如下：

Name of Directors	Name of companies	Capacity in which interests are held	Number of shares/underlying shares held			Approximate percentage of shareholding
			Interests in shares	Interests in underlying shares	Total interests	
董事姓名	公司名稱	權益持有者身份	股份權益	相關股份權益	權益總額	佔股權概約百分比
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	–	220,000	0.14%
Mr. Lee Seng Hui 李成輝先生	the Company 本公司	Other interests 其他權益	615,497,629	123,099,525	738,597,154 (Note 2) (附註2)	54.44%
Ms. Lam Lin Chu 林蓮珠女士	the Company 本公司	Beneficial owner 實益擁有人	75,000	15,000	90,000 (Note 3) (附註3)	0.00%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. As at 31 December 2024, Dragon Mining Limited (“**Dragon Mining**”) was owned as to approximately 29.65% 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. The interests include (i) 615,497,629 shares of the Company; and (ii) 123,099,525 units of warrants of the Company (the “**Warrants**”) (Warrant Code: 2478) giving rise to an interest in 123,099,525 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new shares of the Company at an initial subscription price of HK\$1.00 per new share in cash (subject to adjustments). 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 the shares and the underlying 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. The interests include (i) 75,000 shares of the Company; and (ii) 15,000 units of Warrants giving rise to an interest in 15,000 underlying shares of the Company.
4. All interests stated above represent long positions. As at 31 December 2024, the total number of issued shares of the Company was 1,356,636,962.

Save as disclosed above, as at 31 December 2024, 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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) under Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

附註：

1. 於二零二四年十二月三十一日，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29.65%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. 該等權益包括(i)本公司615,497,629股股份；及(ii)產生本公司123,099,525股相關股份權益之本公司123,099,525份認股權證（「**認股權證**」）（認股權證代號：2478）。認股權證賦予其持有人權利，可由二零二四年十二月十六日起直至二零二七年十二月十五日（包括首尾兩天）下午四時正止期間內任何時間以現金按初步認購價每股新股份1.00港元（可予調整）認購列作繳足之本公司新股份。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），故被視為擁有聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited（「**API(1)**」）而被視為擁有本公司股份及相關股份之權益。
3. 該等權益包括(i)本公司75,000股股份；及(ii)產生本公司15,000股相關股份權益的15,000份認股權證。
4. 上述權益皆為好倉。於二零二四年十二月三十一日，本公司已發行股份總數為1,356,636,962。

除上文所披露者外，於二零二四年十二月三十一日，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，或根據聯交所證券上市規則（「**上市規則**」）附錄C3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任何權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

主要股東及其他人士之權益

To the best of Directors' knowledge, as at 31 December 2024, the following shareholders of the Company ("Shareholders") had interests 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:

盡董事所知，於二零二四年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司之股份或相關股份權益之本公司股東(「股東」)如下：

Name of Shareholders	Capacity in which interests are held	Number of shares/underlying shares held 擁有股份／相關股份之數目			Approximate percentage of shareholding 佔股權概約百分比
		Interests in shares	Interest in underlying shares	Total interests	
股東名稱	權益持有者身份	股份權益	相關股份權益	權益總額	
AGL 聯合集團	Interest of controlled corporations (Note 1) 受控法團權益(附註1)	615,497,629	123,099,525	738,597,154	54.44%
Lee and Lee Trust	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	615,497,629	123,099,525	738,597,154 (Note 2) (附註2)	54.44%
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	43,020,000	258,120,000	19.03%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	96,958,000	19,391,600	116,349,600	8.57%
OPG Holdings LLC	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	96,958,000	19,391,600	116,349,600	8.57%
PIA Ltd	Investment manager 投資經理	137,102,000	25,900,400	163,002,400 (Note 7) (附註7)	12.02%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The interests include API(1)'s holding of (i) 615,497,629 shares of the Company; and (ii) 123,099,525 units of Warrants giving rise to an interest in 123,099,525 underlying shares of the Company. API(1) is 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 and underlying shares of the Company in which API(1) was interested.
2. This represents the same interests of AGL in 615,497,629 shares and 123,099,525 underlying 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 and underlying shares of the Company in which AGL was deemed to be interested through API(1).
4. The interests include (i) 215,100,000 shares of the Company; and (ii) 43,020,000 units of Warrants giving rise to an interest in 43,020,000 underlying shares of the Company 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 and underlying shares of the Company in which Benefit Rich was interested.
5. The interests include (i) 96,958,000 shares of the Company; and (ii) 19,391,600 units of Warrants giving rise to an interest in 19,391,600 underlying shares of the Company held by OP Master Fund Ltd. ("**OP Master**"), a wholly-owned subsidiary of Old Peak Asia Fund Ltd. Accordingly, Old Peak Asia Fund Ltd. was deemed to have interests in the shares and underlying shares of the Company in which OP Master was interested.
6. The interests include (i) 96,958,000 shares of the Company; and (ii) 19,391,600 units of Warrants giving rise to an interest in 19,391,600 underlying shares of the Company held by Old Peak Group Ltd. ("**Old Peak Group**"), a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, OPG Holdings LLC was deemed to have interests in the shares and underlying shares of the Company in which Old Peak Group was interested.

附註：

1. 該等權益包括API(1)持有之(i)本公司615,497,629股股份；及(ii)產生本公司123,099,525股相關股份權益之123,099,525份認股權證。API(1)為Allied Properties Overseas Limited之全資附屬公司，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)所持本公司股份及相關股份之權益。
2. 該權益指聯合集團於615,497,629股股份及123,099,525股相關股份中之相同權益。
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)，因此被視為擁有聯合集團透過API(1)所持本公司股份及相關股份權益。
4. 該等權益包括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**」)持有之(i)本公司215,100,000股股份；及(ii)產生本公司43,020,000股相關股份權益之43,020,000份認股權證。因此，首鋼福山被視為擁有Benefit Rich所持本公司股份及相關股份之權益。
5. 該等權益包括由Old Peak Asia Fund Ltd.之全資附屬公司OP Master Fund Ltd.(「**OP Master**」)持有之(i)本公司96,958,000股股份；及(ii)產生本公司19,391,600股相關股份權益之19,391,600份認股權證。因此，Old Peak Asia Fund Ltd.被視為擁有OP Master所持本公司股份及相關股份之權益。
6. 該等權益包括由OPG Holdings LLC之全資附屬公司Old Peak Group Ltd.(「**Old Peak Group**」)持有之(i)本公司96,958,000股股份；及(ii)產生本公司19,391,600股相關股份權益之19,391,600份認股權證。因此，OPG Holdings LLC被視為擁有Old Peak Group所持本公司股份及相關股份之權益。

OTHER INFORMATION (CONTINUED)

- The interests include (i) 137,102,000 shares of the Company; and (ii) 25,900,400 units of Warrants giving rise to an interest in 25,900,400 underlying shares of the Company.
- All interests stated above represent long positions. As at 31 December 2024, the total number of issued shares of the Company was 1,356,636,962.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons who had 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.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2024, 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 C1 of the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors 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.

CHANGES IN INFORMATION OF DIRECTORS

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

Experience including other directorships held in the last three years in listed public companies

Mr. Andrew Ferguson, the Chief Executive Officer and an Executive Director of the Company, was no longer an Alternate Director for Mr. Lee Seng Hui in Mount Gibson Iron Limited (ASX Code: MGX) with effect from 19 November 2024.

其他資料(續)

- 該等權益包括(i)本公司137,102,000股股份；及(ii)產生本公司25,900,400股相關股份權益之25,900,400份認股權證。
- 上述所有權益均為好倉。於二零二四年十二月三十一日，本公司已發行股份總數為1,356,636,962。

除上文披露者外，於二零二四年十二月三十一日，董事未悉任何其他人士擁有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本公司之股份或相關股份之權益或淡倉。

符合企業管治守則

截至二零二四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上市規則附錄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。

董事進行證券交易之行為守則

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

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：

於過去三年擔任上市公眾公司其他董事職務之經驗

本公司行政總裁兼執行董事Andrew Ferguson先生不再為Mount Gibson Iron Limited(澳交所股份代號：MGX)董事李成輝先生之替任董事，自二零二四年十一月十九日起生效。

OTHER INFORMATION (CONTINUED)

Changes in Directors' emoluments and the basis of determining Directors' emoluments

Bonus for the year ended 30 June 2024 was paid by the Company to the Chief Executive Officer and an Executive Director of the Company, namely Mr. Andrew Ferguson, in the amount of HK\$2,905,597.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from the Directors, there is no change in the information of the Directors 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 2024. 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 (including sale of treasury shares, if any) during the six months ended 31 December 2024.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 21 February 2025

其他資料(續)

董事薪酬變動及釐定董事薪酬之基礎

本公司已向本公司行政總裁兼執行董事 Andrew Ferguson 先生支付截至二零二四年六月三十日止年度的花紅，金額為2,905,597港元。

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，概無有關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，包括對截至二零二四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二零二四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(包括出售庫存股份(如有))。

代表董事會
主席
Arthur George Dew

香港，二零二五年二月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2024

簡明綜合損益表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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	142,900	930,478
Interest income	利息收入	4,913	10,956
Total revenue	收益總額	147,813	941,434
Cost of sales	銷售成本	(142,064)	(864,379)
Gross profit	毛利	5,749	77,055
Other gains and losses	其他收益及虧損	(206,525)	227,069
Other income	其他收入	32,524	31,228
Impairment loss on interests in associates, net	於聯營公司之權益之 減值虧損淨額	(105,097)	(885)
Administrative expenses	行政費用	(28,997)	(29,110)
Exploration expenses	勘探開支	(4,690)	(14,574)
Finance costs	融資成本	(12,789)	(3,966)
Share of results of associates	分佔聯營公司業績	(4,579)	304,946
Share of results of a joint venture	分佔一間合營公司業績	384	145
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	(324,020)	591,908
Income tax credit/(expense)	所得稅抵免/(開支)	11,048	(19,496)
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(312,972)	572,412
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(309,884)	593,272
Non-controlling interests	非控股權益	(3,088)	(20,860)
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(312,972)	572,412
(LOSS)/EARNINGS PER SHARE (EXPRESSED IN HK CENTS)	每股(虧損)/盈利 (以港仙列示)		
– Basic	– 基本	11(a)	(22.8)
– Diluted	– 攤薄	11(b)	(22.8)

The notes on pages 37 to 82 form an integral part of these interim condensed consolidated financial information.

第37至82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 2024

簡明綜合損益及其他全面收益表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(312,972)	572,412
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	(110,718)	59,063
Exchange differences on translation of a joint venture	換算一間合營公司之匯兌差額	(1,054)	1,765
Exchange differences on translation of other foreign operations	換算其他海外業務之匯兌差額	3,523	(663)
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)	1,231	(6,317)
		(107,018)	53,848
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)	558	1,600
Other comprehensive income for the period, net of income tax	期間其他全面收益(扣除所得稅)	(106,460)	55,448
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	(419,432)	627,860
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(416,026)	648,251
Non-controlling interests	非控股權益	(3,406)	(20,391)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	(419,432)	627,860

The notes on pages 37 to 82 form an integral part of these interim condensed consolidated financial information.

第37至82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 2024

簡明綜合財務狀況表

於二零二四年十二月三十一日

			31 December 2024 二零二四年 十二月三十一日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,503	5,096
Interests in associates	於聯營公司之權益	12	1,297,726	1,515,506
Interest in a joint venture	於一間合營公司之權益	13	88,728	89,398
Goodwill	商譽		-	5,227
Exploration and evaluation expenditure	勘探及評估開支		-	4,977
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	228	-
Term deposit	定期存款		-	12,878
			1,389,185	1,633,082
Current assets	流動資產			
Inventories	存貨		181,628	62,355
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	25,692	65,503
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	1,677,685	1,793,152
Loan receivables	應收貸款	15	80,133	88,563
Bank balances and cash	銀行結餘及現金		605,982	574,680
			2,571,120	2,584,253
Assets held for sale	持作銷售之資產		-	2,587
			2,571,120	2,586,840
TOTAL ASSETS	資產總值		3,960,305	4,219,922

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

At 31 December 2024

簡明綜合財務狀況表(續)

於二零二四年十二月三十一日

			31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	17	1,356,637	1,356,637
Other reserves	其他儲備		89,680	198,506
Accumulated profits	累計溢利		1,841,083	2,286,631
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,287,400	3,841,774
Non-controlling interests	非控股權益		-	17,509
			3,287,400	3,859,283
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		601	146
Deferred tax liabilities	遞延稅項負債		1,707	18,686
Provisions	撥備		-	7,927
			2,308	26,759
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	18	83,774	51,740
Bank and other loans	銀行及其他貸款	19	578,774	280,105
Derivative financial instruments	衍生金融工具		695	104
Tax payable	應付稅項		5,965	461
Lease liabilities	租賃負債		1,389	1,470
			670,597	333,880
TOTAL LIABILITIES	負債總額		672,905	360,639
TOTAL EQUITY AND LIABILITIES	股權及負債總額		3,960,305	4,219,922
NET CURRENT ASSETS	流動資產淨值		1,900,523	2,252,960
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		3,287,400	3,859,283

The notes on pages 37 to 82 form an integral part of these interim condensed consolidated financial information.

第37至82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 2024

簡明綜合權益變動表

截至二零二四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	Other reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	特別儲備	其他儲備	投資重估儲備	匯兌儲備	資本贖回儲備	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 2023 (audited)	於二零二三年七月一日(經審核)	1,302,486	223,412	(14,980)	299	11,426	(83,689)	79,436	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	-	-	-	8	(4,717)	59,688	-	-	54,979	469	55,448
Total comprehensive income for the period	期間全面收益總額	-	-	-	8	(4,717)	59,688	-	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)	307	6,709	(24,001)	79,436	2,489,872	4,063,241	19,658	4,082,899
At 1 July 2024 (audited)	於二零二四年七月一日(經審核)	1,356,637	219,470	(14,980)	1,178	12,980	(99,578)	79,436	2,286,631	3,841,774	17,509	3,859,283
Loss for the period	期間虧損	-	-	-	-	-	-	-	(309,884)	(309,884)	(3,088)	(312,972)
Other comprehensive income for the period	期間其他全面收益	-	-	-	(24)	1,602	(107,720)	-	-	(106,142)	(318)	(106,460)
Total comprehensive income for the period	期間全面收益總額	-	-	-	(24)	1,602	(107,720)	-	(309,884)	(416,026)	(3,406)	(419,432)
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	-	(135,664)	(135,664)	-	(135,664)
Dilution effect arising from issuance of shares of a subsidiary	一間附屬公司發行股份的攤薄影響	-	-	-	(163)	-	-	-	-	(163)	1,772	1,609
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	-	-	-	(991)	-	(1,530)	-	-	(2,521)	(15,875)	(18,396)
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日(未經審核)	1,356,637	219,470	(14,980)	-	14,582	(208,828)	79,436	1,841,083	3,287,400	-	3,287,400

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 37 to 82 form an integral part of these interim condensed consolidated financial information.

第37至82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 2024

簡明綜合現金流量表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Operating activities	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(324,020)	591,908
Adjustments for:	就下列項目作出調整：		
Impairment loss on interests in associates, net	於聯營公司之權益之減值虧損淨額	12 105,097	885
Impairment loss on assets held for sale	持作出售之資產減值虧損	6 -	25,368
Loss/(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虧損/(收益)淨額	6 198,520	(220,689)
Interest income	利息收入	5&7 (7,971)	(18,333)
Share of results of associates	分佔聯營公司業績	4,579	(304,946)
Share of results of a joint venture	分佔一間合營公司業績	(384)	(145)
Impairment loss/ (reversal of impairment loss) on loan receivables, net	應收貸款減值虧損/(回撥減值虧損)淨額	6 588	(24,110)
Interest expenses	利息開支	8a 12,789	3,966
Gain on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之收益	6 (2,161)	-
Loss arising from deemed disposal of partial interest in associates	視作出售於聯營公司部分權益而產生之虧損	6 3,036	492
Gain arising from deemed increase of shareholding in associates	視作於聯營公司持股增加而產生之收益	6 (2,125)	-
Gain arising from acquisitions of interests in associates	收購聯營公司權益而產生之收益	6 (1,013)	-
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	7 (25,112)	(22,467)
Other non-cash items	其他非現金項目	15,512	(40,891)
		(22,665)	(8,962)
Changes in working capital	營運資金變動		
Increase 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	(82,462)	(132,180)
(Increase)/decrease in inventories	存貨(增加)/減少	(123,341)	352,814
Other working capital items	其他營運資金項目	46,149	(5,535)
Cash (used in)/generated from operation	經營(所用)/所得現金	(182,319)	206,137
Income tax paid	已付所得稅	(328)	(11,371)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(182,647)	194,766

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 31 December 2024

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		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	(2,141)	(20,565)
Interest received	已收利息	3,593	20,623
Purchase of property, plant and equipment	購買物業、廠房及設備	(64)	(976)
Net cash outflow arising from deconsolidation of a subsidiary	終止綜合入賬一間附屬公司產生的現金流出淨額	(16,064)	-
New grant of loan receivables	新增應收貸款	(7,780)	(57,045)
Repayment of loan receivables	獲償還應收貸款	20,000	234,871
Dividend received from an associate	來自一間聯營公司之已收股息	6,411	-
Dividend received from a joint venture	來自一間合營公司之已收股息	7,180	-
Dividend received from investments in securities	來自證券投資之已收股息	52,649	59,425
Net cash generated from investing activities	投資活動所得現金淨額	63,784	235,070

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2024

簡明綜合現金流量表(續)

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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	(1,063)	(1,297)
Interest element of lease rentals paid	已付租賃租金的利息部份	(31)	(105)
Issuance of shares of a subsidiary	一間附屬公司發行股份	1,609	-
Dividend paid	已付股息	(135,664)	-
Other interest paid	其他已付利息	(12,490)	(4,023)
Proceeds from other borrowings	其他借貸所得款項	183,000	-
Repayment of other loan	償還其他貸款	(98,170)	(20,500)
Proceeds from bank borrowings	銀行借貸所得款項	332,322	211,041
Repayment of bank loan	償還銀行貸款	(117,992)	(285,646)
Placement of security deposit	存放保證金	(159)	(60)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	151,362	(100,590)
Net increase in cash and cash equivalents	現金及等值現金增加淨額	32,499	329,246
Cash and cash equivalents at beginning of the period	於期初之現金及等值現金	574,680	555,169
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,197)	(520)
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	605,982	883,895

The notes on pages 37 to 82 form an integral part of these interim condensed consolidated financial information.

第37至82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 2024

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 21 February 2025.

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 2024, except for the revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are expected to be reflected in the Group’s annual consolidated financial statements for the year ending 30 June 2025 which 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.

未經審核中期簡明綜合財務資料附註

截至二零二四年十二月三十一日止六個月

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。有關資料已於二零二五年二月二十一日獲准刊發。

中期簡明綜合財務資料乃根據本集團截至二零二四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二零二五年六月三十日止年度的年度綜合財務報表反映的經修訂香港財務報告準則(「香港財務報告準則」)(載於附註3)除外。

編製符合香港會計準則第34號的中期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 2024

未經審核中期簡明綜合財務資料附註(續)

截至二零二四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 2024. 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 HKFRSs.

3. APPLICATION OF REVISED HKFRSs

In the current reporting period, the Group has applied, for the first time, the following revised HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 July 2024 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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二零二四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編製完整財務報表所需的所有資料。

3. 應用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二零二四年七月一日或之後開始的年度期間強制生效的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：

香港財務報告準則第16號(修訂本)	售後回租之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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

For the six months ended 31 December 2024

3. APPLICATION OF REVISED HKFRSs (Continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 July 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments.

Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

3. 應用經修訂香港財務報告準則(續)

適用於本集團的經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號(修訂本)規定賣方一承租人在計量售後租回交易中產生的租賃負債時所使用的要求，以確保賣方一承租人不確認與其保留的使用權相關的任何損益金額。由於本集團並無不涉及不依賴於自首次應用香港財務報告準則第16號之日起發生的指數或匯率的可變租賃付款的售後租回交易，因此該等修訂本對本集團的財務狀況或業績並無任何影響。
- (b) 二零二零年修訂本澄清了將負債分類為流動或非流動的規定，包括延期清償權的含義，以及報告期結束時必須存在延期清償權。負債的分類不受實體行使其權利延遲清償的可能性的影響。該等修訂本亦澄清，負債可以其自身的權益工具結算，且僅當可轉換負債中的轉換選擇權本身作為權益工具進行會計處理時，負債的條款才會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契諾中，僅有實體在報告日期或之前須遵守的契諾會影響將該項負債分類為流動或非流動。對於報告期後12個月內實體遵守未來契諾的非流動負債，應進行額外披露。

本集團已重新評估其截至二零二三年及二零二四年七月一日的負債的條款及條件，並得出結論，其負債為流動負債或非流動負債的分類於首次應用該等修訂本時維持不變。

因此，該等修訂本對本集團的財務狀況或業績並無任何影響。

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

For the six months ended 31 December 2024

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

3. APPLICATION OF REVISED HKFRSs (Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

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 financial assets and receiving interest income from these financial assets).

3. 應用經修訂香港財務報告準則(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清了供應商融資安排的特徵，並要求對此類安排進行額外披露。該等修訂本中的披露要求旨在幫助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，因此該等修訂本對本集團財務報表並無任何影響。

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金融資產及自該等金融資產收取利息收入)。

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

For the six months ended 31 December 2024

4. SEGMENT INFORMATION (Continued)

(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.

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.

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

4. 分部資料(續)

(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。

計量可報告分部溢利／(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融資成本的各個分部的盈利及虧損。

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。

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

For the six months ended 31 December 2024

4. SEGMENT INFORMATION (Continued)

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

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.

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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)添置之分部資料。

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 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四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 2024 and 2023 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析，連同截至二零二四年及二零二三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 2024 截至二零二四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	142,900	-	-	142,900	-	142,900
- Revenue from other source:	- 其他來源之收益：						
Interest income	利息收入	-	-	4,913	4,913	-	4,913
Revenue from external customers	來自外部客戶之收益	142,900	-	4,913	147,813	-	147,813

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四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 2024 截至二零二四年十二月三十一日止六個月					
		Principal investment and financial services			Total reportable segments	Others	Total
		Commodity business	Resource 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	(6,468)	(183,612)	3,597	(186,483)	(5,473)	(191,956)
Share of results of associates	分佔聯營公司業績						(4,579)
Share of results of a joint venture	分佔一間合營公司業績						384
Impairment loss on interests in associates, net	聯營公司權益減值虧損淨額						(105,097)
Gain arising from acquisitions of interest in associates	收購聯營公司權益而產生之收益						1,013
Gain arising from deemed increase of shareholding in associates	視作於聯營公司持股增加而產生之收益						2,125
Gain on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之收益						2,161
Loss arising from deemed disposal of partial interest in associates	視作出售於聯營公司部份權益而產生之虧損						(3,036)
Unallocated other corporate income and gains	未分配其他企業收入及收益						351
Unallocated central administrative expenses and other corporate losses	未分配中央行政開支及其他企業虧損						(15,919)
Unallocated central finance costs	未分配中央融資成本						(9,467)
Consolidated loss before taxation	綜合除稅前虧損						(324,020)

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四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 2024 於二零二四年十二月三十一日					
		Principal investment and financial services 主要投資及金融服務			Total reportable segments 可報告分部總計	Others 其他	Total 合計
		Commodity business 商品業務	Resource investment 資源投資	Principal investment and financial services 主要投資及金融服務	Total reportable segments 可報告分部總計	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment assets	分部資產	643,900	1,762,396	80,677	2,486,973	-	2,486,973
Interests in associates	於聯營公司之權益						1,297,726
Interest in a joint venture	於一間合營公司之權益						88,728
Unallocated head office and corporate assets	未分配總部及企業資產						
- Bank balances and cash	- 銀行結餘及現金						85,088
- Other corporate assets	- 其他企業資產						1,790
Consolidated total assets	綜合資產總值						3,960,305
Segment liabilities	分部負債	175,644	91,632	535	267,811	-	267,811
Unallocated head office and corporate liabilities	未分配總部及企業負債						
- Other loans	- 其他貸款						394,830
- Dividend payable	- 應付股息						6,905
- Other corporate liabilities	- 其他企業負債						3,359
Consolidated total liabilities	綜合負債總額						672,905

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四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 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 source:	—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
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 losses on interests in associates, net	聯營公司權益減值虧損 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	未分配中央融資成本						(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 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四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 2024 於二零二四年六月三十日					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	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
		(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	517,706	1,941,356	89,115	2,548,177	41,425	2,589,602
Interests in associates	於聯營公司之權益						1,515,506
Interest in a joint venture	於一間合營公司之權益						89,398
Unallocated head office and corporate assets	未分配總部及企業資產						
- Bank balances and cash	- 銀行結餘及現金						16,028
- Other corporate assets	- 其他企業資產						9,388
Consolidated total assets	綜合資產總值						4,219,922
Segment liabilities	分部負債	61,862	134,610	5,470	201,942	12,438	214,380
Unallocated head office and corporate liabilities	未分配總部及企業負債						
- Other loan	- 其他貸款						135,000
- Dividend payable	- 應付股息						5,882
- Other corporate liabilities	- 其他企業負債						5,377
Consolidated total liabilities	綜合負債總額						360,639

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

For the six months ended 31 December 2024

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財務資料附註(續)

截至二零二四年十二月三十一日止六個月

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. 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。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 2024	2023	At 31 December 2024	At 30 June 2024
		截至十二月三十一日止六個月 二零二四年	二零二三年	於二零二四年 十二月三十一日	於二零二四年 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)	4,913	3,024	658	1,505
The PRC	中國	142,900	938,410	133,050	137,755
Australia	澳洲	-	-	1,247,538	1,472,391
Philippines	菲律賓	-	-	7,711	8,553
		147,813	941,434	1,388,957	1,620,204

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

5. REVENUE

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		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)	142,900	930,478
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	4,913	10,956
Total revenue	收益總額	147,813	941,434

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.

- (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.

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	
		2024	2023
		二零二四年	二零二三年
		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)	142,900	930,478
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	4,913	10,956
Total revenue	收益總額	147,813	941,434

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) 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。

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/gain 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(虧損)/收益淨額:		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	(199,084)	214,274
– unlisted equity investments	– 非上市股本投資	(1,138)	3,491
– derivative financial instruments	– 衍生金融工具		
– warrants	– 認股權證	2,293	2,924
– others	– 其他	(591)	–
(Impairment loss)/reversal of impairment loss on loan receivables, net	應收貸款(減值虧損)/回撥減值虧損淨額	(588)	24,110
Impairment loss on assets held for sale	持作出售之資產減值虧損	–	(25,368)
Gain on deconsolidation of a subsidiary (note)	終止綜合入賬一間附屬公司之收益(附註)	2,161	–
Gain arising from deemed increase of shareholding in associates	視作增加聯營公司之股權而產生之收益	2,125	–
Loss arising from deemed disposal of partial interest in associates	視作出售於聯營公司部份權益而產生之虧損	(3,036)	(492)
Gain arising from acquisitions of interests in associates	收購聯營公司權益而產生之收益	1,013	–
(Loss)/gain 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(虧損)/收益:		
– trade receivables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應收賬款	–	(3,520)
– trade payables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應付賬款	(1,697)	3,619
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(7,332)	10,178
Others	其他	(651)	(2,147)
		(206,525)	227,069

Note:

During the six months ended 31 December 2024, upon the completion of the right issue and share placement by a then subsidiary (the "Investee"), the Group's interests in the Investee decreased significantly and directors of the Company considered that the Group lost control over the Investee but retained significant influence on the Investee. Accordingly, the financial statements of the Investee were deconsolidated from the Group's consolidated financial statements and a gain on deconsolidation of HK\$2,161,000 was recognised in profit or loss.

附註:

截至二零二四年十二月三十一日止六個月，於當時之附屬公司(「被投資公司」)完成供股及配售股份後，本集團於被投資公司之權益大幅減少，且本公司董事認為本集團失去對被投資公司之控制權，惟對被投資公司仍保有重大影響力。因此，被投資公司的財務報表已終止於本集團的綜合財務報表綜合入賬，而終止綜合入賬的收益2,161,000港元已於損益中確認。

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截至二零二四年十二月三十一日止六個月

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	
		2024	2023
		二零二四年	二零二三年
		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	3,058	7,377
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	25,112	22,467
Others	其他	4,354	1,384
		32,524	31,228

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截至二零二四年十二月三十一日止六個月

8. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging the following:

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除下列各項：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	31	105
Interest on bank and other loans	銀行及其他貸款利息	12,758	3,861
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	12,789	3,966
(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	13,730	16,127
Contributions to defined contribution retirement plans	界定供款退休計劃供款	174	582
		13,904	16,709
(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))	142,064	885,195
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	192	505
– right-of-use assets	– 使用權資產	1,253	1,265
Exploration expenses (note (iii))	勘探開支(附註(iii))	4,690	14,574
Short-term lease expense	短期租賃開支	35	100

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

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截至二零二四年十二月三十一日止六個月

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

Notes:

(i) Included in staff costs there are HK\$12,739,000 (2023: HK\$13,449,000) being classified under administrative expenses in the condensed consolidated statement of profit or loss. Included in depreciation charges there are HK\$1,445,000 (2023: HK\$1,566,000) being classified under administrative expenses. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$3,748,000 (2023: HK\$2,637,000) and legal, professional and consultancy fees of HK\$1,989,000 (2023: HK\$2,731,000).

(ii) Cost of inventories includes write-down of inventories of HK\$6,232,000 (2023: reversal of write-down of inventories of HK\$38,212,000).

The reversal of write-down of inventories during the six months ended 31 December 2023 was 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\$1,165,000 (2023: HK\$3,260,000) and depreciation of nil (2023: HK\$204,000), which are also included in the respective total amounts disclosed separately above.

9. INCOME TAX CREDIT/(EXPENSE)

Amounts recognised in profit or loss:

8. 除稅前(虧損)/溢利(續)

附註：

(i) 員工成本中的12,739,000港元(二零二三年：13,449,000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1,445,000港元(二零二三年：1,566,000港元)獲歸類為行政費用。行政費用的其他主要部份包括投資的經紀和託管費用3,748,000港元(二零二三年：2,637,000港元)，以及法律、專業及顧問費用1,989,000港元(二零二三年：2,731,000港元)。

(ii) 存貨成本包括撇減存貨6,232,000港元(二零二三年：撥回撇減存貨38,212,000港元)。

截至二零二三年十二月三十一日止六個月，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1,165,000港元(二零二三年：3,260,000港元)及零折舊(二零二三年：204,000港元)，該等費用亦計入上文獨立披露之相應總額中。

9. 所得稅抵免/(開支)

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
– Hong Kong Profits Tax for the period	– 期間香港利得稅	(37)	(182)
– PRC Enterprise Income Tax for the period	– 期間中國企業所得稅	(5,582)	(5,028)
Deferred tax:	遞延稅項：		
– Origination and reversal of temporary differences	– 暫時差額之產生及回撥	16,667	(14,286)
Income tax credit/(expense)	所得稅抵免/(開支)	11,048	(19,496)

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For the six months ended 31 December 2024

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截至二零二四年十二月三十一日止六個月

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2024 final dividend declared	已宣派二零二四年末期股息	135,664	130,249
- HK10 cents (2023: 2023 Interim dividend declared HK10 cents)	- 10港仙(二零二三年：已宣派二零二三年中期股息10港仙)		

During the six months ended 31 December 2024, a final dividend of HK10 cents (six months ended 31 December 2023: an interim dividend of HK10 cents) per ordinary share, in an aggregate amount of HK\$135,664,000 (six months ended 31 December 2023: HK\$130,249,000), was declared in respect of the year ended 30 June 2024 (six months ended 31 December 2023: in respect of year ended 30 June 2023), which is paid or payable in cash (six months ended 31 December 2023: 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 2024 (six months ended 31 December 2023: Nil).

截至二零二四年十二月三十一日止六個月，本公司已就截至二零二四年六月三十日止年度(截至二零二三年十二月三十一日止六個月：有關截至二零二三年六月三十日止年度)宣派末期股息每股普通股10港仙(截至二零二三年十二月三十一日止六個月：中期股息10港仙)，總額為135,664,000港元(截至二零二三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(截至二零二三年十二月三十一日止六個月：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))。

概無就截至二零二四年十二月三十一日止六個月建議派付任何股息(截至二零二三年十二月三十一日止六個月：無)。

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

For the six months ended 31 December 2024

11. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic loss/earnings per share is based on the loss attributable to the owners of the Company of HK\$309,884,000 (2023: profit attributable to the owners of the Company of HK\$593,272,000) and the weighted average number of 1,356,636,962 (2023: 1,302,485,521) ordinary shares in issue during the six months ended 31 December 2024.

(b) Diluted (loss)/earnings per share

On 16 December 2024, the Company issued warrants which entitle the holder to subscribe for up to 271,327,392 ordinary shares. During the six months ended 31 December 2024, no diluted loss per share was calculated as the potential dilutive ordinary shares arising from issued warrants have an anti-dilutive effect on the basic loss per share amount presented, and hence diluted loss per ordinary share is the same as the basic loss per ordinary 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.

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截至二零二四年十二月三十一日止六個月

11. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損/盈利乃根據截至二零二四年十二月三十一日止六個月本公司擁有人應佔虧損309,884,000港元(二零二三年:本公司擁有人應佔溢利593,272,000港元)及已發行普通股之加權平均數1,356,636,962股(二零二三年:1,302,485,521股)計算。

(b) 每股攤薄(虧損)/盈利

於二零二四年十二月十六日,本公司發行認股權證,該等認股權證持有人有權認購最多271,327,392股普通股。截至二零二四年十二月三十一日止六個月,由於已發行認股權證所產生的具潛在攤薄效應普通股對已呈列每股基本虧損金額具有反攤薄影響,故並無計算每股攤薄虧損,而每股普通股的攤薄虧損相等於每股普通股基本虧損。

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具潛在攤薄效應股份。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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財務資料附註(續)

截至二零二四年十二月三十一日止六個月

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interests in associates before impairment (<i>note (i)</i>)	於聯營公司之權益(減值前) (附註(i))	2,225,466	2,338,149
Impairment losses recognised (<i>note (ii)</i>)	已確認減值虧損(附註(ii))	(927,740)	(822,643)
		1,297,726	1,515,506
Fair value of listed investments	上市投資之公平值	1,225,243	1,582,291

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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期/年初	(822,643)	(742,220)
Impairment loss recognised, net	已確認減值虧損淨額	(105,097)	(80,423)
At end of the period/year	於期/年末	(927,740)	(822,643)

At the end of the reporting period, the management of the Group carried out impairment assessment 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)/reversal of 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 2024 are as follows:

於報告期末，本集團管理層對其於聯營公司之權益之賬面進行減值評估，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。於截至二零二四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)/減值虧損回撥(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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截至二零二四年十二月三十一日止六個月

12. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

	For the six months ended 31 December	
	2024	2023
	二零二四年	二零二三年
	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")	(111,986)	9,314
Tanami Gold NL ("Tanami")	6,788	(8,369)
Mabuhay Holdings Corporation ("MHC")	101	(1,830)
	(105,097)	(885)

Impairment assessment on the Group's
interest in MGX

At the end of the reporting period, in view of the decrease (At 30 June 2024: 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 2024: 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 2024, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$642,807,000 (At 30 June 2024: fair value less costs of disposal of HK\$957,855,000), is lower (At 30 June 2024: lower) than its carrying amount. Accordingly, an impairment loss of HK\$111,986,000 (Year ended 30 June 2024: an impairment loss of HK\$71,303,000) is recognised in profit or loss during the six months ended 31 December 2024.

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的股價下跌(於二零二四年六月三十日：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%(於二零二四年六月三十日：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。於二零二四年十二月三十一日，本集團於MGX之權益之可收回金額(即公平值減出售成本)為642,807,000港元(於二零二四年六月三十日：公平值減出售成本為957,855,000港元)乃低(於二零二四年六月三十日：低)於其賬面值。因此，於截至二零二四年十二月三十一日止六個月之損益賬確認減值虧損111,986,000港元(截至二零二四年六月三十日止年度：減值虧損71,303,000港元)。

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截至二零二四年十二月三十一日止六個月

12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in Tanami

At the end of the reporting period, in view of reduction in loss of Tanami (At 30 June 2024: decrease in share price of Tanami), the management of the Group carried out impairment review on the carrying amount of its interest in Tanami 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 Tanami, 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 Tanami is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of Tanami listed on the ASX at the end of the reporting period. As at 31 December 2024, the recoverable amount of the Group's interest in Tanami, which represents the fair value less costs of disposal of HK\$78,545,000 (At 30 June 2024: fair value less costs of disposal of HK\$87,020,000), is higher (At 30 June 2024: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$6,788,000 (Year ended 30 June 2024: impairment loss of HK\$11,115,000) is recognised in profit or loss during the six months ended 31 December 2024.

12. 於聯營公司之權益(續)

本集團於Tanami之權益之減值評估

於報告期末，鑒於Tanami的虧損減少(於二零二四年六月三十日：Tanami股價下跌)，本集團管理層將其於Tanami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Tanami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Tanami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Tanami於澳交所上市股份之收市價釐定。於二零二四年十二月三十一日，本集團於Tanami之權益之可收回金額(即公平值減出售成本)為78,545,000港元(於二零二四年六月三十日：公平值減出售成本為87,020,000港元)乃高(於二零二四年六月三十日：低)於其賬面值。因此，於截至二零二四年十二月三十一日止六個月之損益賬確認減值虧損撥回6,788,000港元(截至二零二四年六月三十日止年度：減值虧損11,115,000港元)。

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截至二零二四年十二月三十一日止六個月

12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC

At the end of the reporting period, in view of reduction in loss of MHC (At 30 June 2024: reduction), 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 2024, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$7,710,000 (At 30 June 2024: fair value less costs of disposal of HK\$8,553,000), is higher (At 30 June 2024: higher) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$101,000 (Year ended 30 June 2024: a reversal of impairment loss of HK\$1,995,000) is recognised in profit or loss during the six months ended 31 December 2024.

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的虧損減少(於二零二四年六月三十日：減少)，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。於二零二四年十二月三十一日，本集團於MHC之權益之可收回金額(即公平值減出售成本)為7,710,000港元(於二零二四年六月三十日：公平值減出售成本為8,553,000港元)乃高(於二零二四年六月三十日：高)於其賬面值。因此，於截至二零二四年十二月三十一日止六個月之損益賬確認減值虧損撥回101,000港元(截至二零二四年六月三十日止年度：減值虧損撥回1,995,000港元)。

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截至二零二四年十二月三十一日止六個月

12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC (Continued)

Contingent liabilities of MGX

As disclosed in the interim report of MGX for the period ended 31 December 2024, there are contingent liabilities, details of which are extracted below:

- The Group has a performance bonding facility drawn to a total of A\$6,586,000 (At 30 June 2024: A\$6,586,000). The performance bonds secure the Group's obligations relating to environmental matters and infrastructure.
- 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.

13. INTEREST IN A JOINT VENTURE

Interest in a joint venture with nil impairment (note) 於一間合營公司之權益 (無減值)(附註)

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.

12. 於聯營公司之權益(續)

本集團於MHC之權益之減值評估(續)

MGX之或然負債

誠如MGX截至二零二四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：

- 本集團提取履約保證融資合共6,586,000澳元(二零二四年六月三十日：6,586,000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。
- 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。

13. 於一間合營公司之權益

	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 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)	88,728	89,398

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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截至二零二四年十二月三十一日止六個月

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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 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))	372,441	450,777
– Equity securities listed in Europe	124,407	64,839
– Equity securities listed in Australia	563,300	551,874
– Equity securities listed in Canada	286,902	346,999
– Equity securities listed in the United States of America	239,692	297,749
– Equity securities listed in Philippines	52,638	30,293
	1,639,380	1,742,531
(b) Unlisted equity investments (note (ii)) (b) 非上市股本投資 (附註(ii))	4,932	19,318
(c) Derivative financial instruments: (c) 衍生金融工具：		
– Warrants	32,918	30,625
(d) Derivative financial instruments: (d) 衍生金融工具：		
– Others	455	678
	1,677,685	1,793,152

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$337,177,000 (At 30 June 2024: HK\$416,000,000) 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 21.

附註：

- (i) 公平值為337,177,000港元(於二零二四年六月三十日：416,000,000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21。

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截至二零二四年十二月三十一日止六個月

15. LOAN RECEIVABLES

15. 應收貸款

		At 31 December 2024	At 30 June 2024
		於二零二四年 十二月三十一日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fixed rate loan receivables:	應收定息貸款：		
– Secured	– 有抵押	82,742	90,584
Less: loss allowance	減：虧損撥備	(2,609)	(2,021)
		80,133	88,563

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截至二零二四年十二月三十一日止六個月

15. LOAN RECEIVABLES (Continued)

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

		At 31 December 2024	At 30 June 2024
		於二零二四年 十二月三十一日	於二零二四年 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	88,563	346,074
Interest income (Note 5(a))	利息收入(附註5(a))	4,913	18,774
Interest received	已收利息	(535)	(19,283)
New grant of loans	新增貸款	7,780	127,165
Repayment of loans	償還貸款	(20,000)	(405,284)
Modification	修改	-	(2,147)
(Impairment loss)/reversal of impairment loss, net (Note 6)	(減值虧損)/回撥減值虧損淨額(附註6)	(588)	24,086
Exchange adjustments	匯兌調整	-	(822)
Balance at the end of the period/year	期／年末結餘	80,133	88,563

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

		At 31 December 2024	At 30 June 2024
		於二零二四年 十二月三十一日	於二零二四年 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	2,021	33,559
Impairment loss/(reversal of impairment loss), net	減值虧損/(回撥減值虧損)淨額	588	(24,086)
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	2,609	2,021

15. 應收貸款(續)

(a) 應收貸款之變動載列如下：

(b) 應收貸款之虧損撥備變動載列如下：

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截至二零二四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 2024 and 30 June 2024 comprise:

15. 應收貸款(續)

(c) 於二零二四年十二月三十一日及二零二四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 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年六月三十日 HK\$'000 千港元 (Audited) (經審核)
Nil (30 June 2024: HK\$20,000,000) (note (i))	N/A (30 June 2024: 21 June 2024)	Yes	Yes	N/A (30 June 2024: 30%)	-	19,183
零 (二零二四年六月三十日： 20,000,000港元)(附註(i))	不適用 (二零二四年六月三十日： 二零二四年六月二十一日)	有	有	不適用 (二零二四年六月三十日：30%)		
HK\$70,120,000 (30 June 2024: HK\$70,120,000) (note (ii))	18 December 2024 (30 June 2024: 18 December 2024)	Yes	No	12% (30 June 2024: 12%)	72,757	69,380
70,120,000港元 (二零二四年六月三十日： 70,120,000港元)(附註(ii))	二零二四年十二月十八日 (二零二四年六月三十日： 二零二四年十二月十八日)	有	無	12% (二零二四年六月三十日：12%)		
HK\$7,779,500 (30 June 2024: N/A) (note (iii))	11 August 2025 (30 June 2024: N/A)	No	Yes	12% (30 June 2024: N/A)	7,376	-
7,779,500港元 (二零二四年六月三十日：不適用) (附註(iii))	二零二五年八月十一日 (二零二四年六月三十日： 不適用)	無	有	12% (二零二四年六月三十日： 不適用)		
					80,133	88,563

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15. LOAN RECEIVABLES (Continued)

- (c) Loan receivables net of loss allowance as at 31 December 2024 and 30 June 2024 comprise: (Continued)

Notes:

- (i) 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.

The loan has been fully settled on 9 July 2024.

- (ii) On 17 June 2024, 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\$70,120,000 at an interest rate of 12% per annum and repayable on 6 months from the drawdown date. The loan is secured by share mortgages over the entire issue capital of two subsidiaries of the borrower and debentures creating a fixed and floating charge over the undertaking, property and assets of two subsidiaries of the borrower.

During the six months ended 31 December 2024, the borrower defaulted on repayment of the principal and related interest of the loan which were due and repayable on 18 December 2024. In the opinion of the directors of the Group, the loan is credit-impaired and subsequent to the reporting period the Group has taken possession of the secured assets of the borrower and planned to sell the assets to recover the overdue loan.

- (iii) On 8 August 2024, the Group 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 US\$1,000,000 (equivalent to HK\$7,780,000) at an interest rate of 12% per annum and repayable on 12 months from the drawdown date. The loan is guaranteed by personal guarantees made by a director of the borrower.

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截至二零二四年十二月三十一日止六個月

15. 應收貸款(續)

- (c) 於二零二四年十二月三十一日及二零二四年六月三十日的應收貸款(扣除虧損撥備)包括:(續)

附註:

- (i) 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,並以對借款人的業務、財產和資產設立固定及浮動押記的債權證為抵押。

該貸款已於二零二四年七月九日悉數結清。

- (ii) 於二零二四年六月十七日,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70,120,000港元之貸款,年利率為12%,並須於提取日期起六個月內償還。該貸款由借款人兩間附屬公司的全部已發行股本之股份押記及對借款人兩間附屬公司之業務、財產及資產設置固定及浮動押記之債權證抵押。

截至二零二四年十二月三十一日止六個月,借款人未能償還於二零二四年十二月十八日到期及應償還的貸款本金及相關利息。本集團董事認為,該貸款已出現信貸減值,而於報告期後,本集團已接管借款人的抵押資產,並計劃出售該等資產以收回逾期貸款。

- (iii) 於二零二四年八月八日,本集團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1,000,000美元(相當於7,780,000港元)之貸款,年利率為12%,並須自提取日期起十二個月內償還。該貸款由借款人的一名董事作個人擔保。

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截至二零二四年十二月三十一日止六個月

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收賬款

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Other receivables and deposits	其他應收賬款及按金	19,630	18,212
Dividend receivable	應收股息	-	34,555
Rental deposits (note)	租賃按金(附註)	228	293
Receivable from securities brokers	應收證券經紀款項	3,716	10,840
Prepayments	預付款項	2,346	1,603
		25,920	65,503
Representing:	呈列為：		
- Non-currents assets	- 非流動資產	228	-
- Current assets	- 流動資產	25,692	65,503
		25,920	65,503

Note:

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

附註：

租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

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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 2024 (audited) and 31 December 2024 (unaudited), ordinary shares of HK\$1.00 each	於二零二四年七月一日(經審核) 及二零二四年十二月三十一日 (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)	於二零二三年七月一日(經審核)	1,302,485,521	1,302,486
Share issued under scrip dividend scheme (note)	根據以股代息計劃發行股份 (附註)	54,151,441	54,151
At 30 June 2024 (audited) and 31 December 2024 (unaudited)	二零二四年六月三十日(經審核)及 二零二四年十二月三十一日 (未經審核)	1,356,636,962	1,356,637

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.

Note:

On 15 January 2024, the Company issued and allotted 54,151,441 ordinary shares of the Company at an issue price of HK\$0.9272 per share totalling approximately HK\$50,209,000, of which HK\$54,151,000 was credited to share capital and HK\$3,942,000 was debited to share premium in respect of the interim dividend for the year ended 30 June 2023 under the scrip dividend scheme, in lieu of cash.

Warrants

On 16 December 2024, the Company issued 271,327,392 warrants in total on the basis of one warrant for every five shares held by the qualifying shareholders. Each warrant entitles the holder to subscribe for one new share of the Company at a subscription price of HK\$1, subject to customary anti-dilutive adjustments, at any time from 16 December 2024 to 15 December 2027.

As of 31 December 2024, no new share of the Company has been issued in respect of the issued warrants.

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。所有普通股就本公司的剩餘資產擁有同等地位。

附註：

於二零二四年一月十五日，本公司按每股0.9272港元之發行價發行及配發本公司54,151,441股普通股，總額約為50,209,000港元，其中54,151,000港元計入股本，而3,942,000港元就截至二零二三年六月三十日止年度於以股代息計劃項下代替現金之中期股息記入股份溢價賬。

認股權證

於二零二四年十二月十六日，本公司按合資格股東每持有五股股份獲發一份認股權證的基準發行271,327,392份認股權證。每份認股權證賦予持有人權利於二零二四年十二月十六日至二零二七年十二月十五日日期間任何時間以1港元的認購價認購本公司一股新股份(可作慣常反攤薄調整)。

截至二零二四年十二月三十一日，本公司並無就已發行認股權證發行任何新股份。

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截至二零二四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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables designated at FVTPL (note)	指定按公平值於損益賬處理之 貿易應付賬款(附註)	67,717	3,688
Other payables measured at amortised cost	按攤銷成本計量之其他應付賬款	16,057	48,052
		83,774	51,740

Note:

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：

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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0 – 30日	67,717	3,688

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。

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截至二零二四年十二月三十一日止六個月

19. BANK AND OTHER LOANS

At 31 December 2024, the bank and other loans with repayment on demand clause were repayable as follows:

		At 31 December 2024	At 30 June 2024
		於二零二四年 十二月三十一日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secured bank loan repayable within one year (note (i))	須於一年內償還之有抵押銀行貸款(附註(i))	88,000	88,000
Unsecured bank loan repayable within one year (note (ii)&(iii))	須於一年內償還之無抵押銀行貸款(附註(ii)及(iii))	270,944	57,105
Unsecured other loan repayable within one year (note (iv))	須於一年內償還之無抵押其他貸款(附註(iv))	219,830	135,000
		578,774	280,105

Notes:

- (i) As at 30 June 2024, the Group has 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. On 19 August 2024, this revolving loan facility was further extended to 31 May 2025.

At 31 December 2024, the revolving loan of HK\$88,000,000 (At 30 June 2024: HK\$88,000,000) is secured by pledged financial assets at FVTPL of approximately HK\$337,177,000 (At 30 June 2024: approximately HK\$416,000,000) (see Note 14(i)).

19. 銀行及其他貸款

於二零二四年十二月三十一日，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 2024	At 30 June 2024
	於二零二四年 十二月三十一日	於二零二四年 六月三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Secured bank loan repayable within one year (note (i))	88,000	88,000
Unsecured bank loan repayable within one year (note (ii)&(iii))	270,944	57,105
Unsecured other loan repayable within one year (note (iv))	219,830	135,000
	578,774	280,105

附註：

- (i) 於二零二四年六月三十日，本集團持有來自一間銀行200,000,000港元的循環貸款融資額。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二四年八月十九日，此循環貸款融資之到期日已進一步延長至二零二五年五月三十一日。

於二零二四年十二月三十一日，88,000,000港元(於二零二四年六月三十日：88,000,000港元)的循環貸款由按公平值於損益賬處理之金融資產約337,177,000港元(於二零二四年六月三十日：約416,000,000港元)作抵押擔保(見附註14(i))。

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截至二零二四年十二月三十一日止六個月

19. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

- (ii) On 24 October 2022, the Group obtained a trade finance facility of US\$20,000,000 (equivalent to approximately HK\$155,954,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company. On 10 April 2024, the trade finance facility limit is increased to US\$35,000,000 (equivalent to approximately HK\$273,249,000). On 19 August 2024, the maturity date of this facility was further extended from 30 May 2024 to 31 May 2025.
- (iii) On 16 December 2024, the Group obtained an unsecured revolving loan facility of HK\$250,000,000 from a bank. The loan bears interest at 1.08 % over one month HIBOR per annum and is guaranteed by the Company.
- (iv) The other loan of HK\$219,830,000 (At 30 June 2024: HK\$135,000,000) advanced from a related party of the Company. The loan bears interest at 3% over one month HIBOR per annum. On 26 May 2022, the Group had entered into a first supplemental loan agreement for which the maturity date of this loan was extended from 14 September 2022 to 14 September 2023 and the revolving loan limit is increased from HK\$200,000,000 to HK\$300,000,000.

On 12 September 2023, the Group had entered into a second supplemental loan agreement for which the maturity date of this loan was extended from 14 September 2023 to 13 September 2024 and the revolving loan limit is decreased from HK\$300,000,000 to HK\$250,000,000.

On 14 August 2024, the Group had entered into a 3rd supplemental loan agreement for which the maturity date of this loan was extended from 13 September 2024 to 12 September 2025 and the revolving loan limit remained at HK\$250,000,000.

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 2024 and 30 June 2024, none of the covenants relating to drawn down facilities had been breached.

19. 銀行及其他貸款(續)

附註：(續)

- (ii) 於二零二二年十月二十四日，本集團從一家銀行獲得20,000,000美元(相當於約155,954,000港元)的貿易融資貸款額。該貸款按擔保隔夜融資期限利率(Term SOFR)加1.40%的年利率計息，並由本公司作擔保。於二零二四年四月十日，該貿易融資貸款額度增加至35,000,000美元(相當於約273,249,000港元)。於二零二四年八月十九日，此融資之到期日由二零二四年五月三十日進一步延長至二零二五年五月三十一日。
- (iii) 於二零二四年十二月十六日，本集團自一間銀行獲得無抵押循環貸款融資額250,000,000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，並由本公司作擔保。
- (iv) 由本公司一名關聯方墊付的其他貸款219,830,000港元(於二零二四年六月三十日：135,000,000港元)。該貸款按一個月香港銀行同業拆息加3%的年利率計息。於二零二二年五月二十六日，本集團簽訂了第一份補充貸款協議，該貸款的到期日從二零二二年九月十四日延長至二零二三年九月十四日，循環貸款上限由200,000,000港元增加至300,000,000港元。

於二零二三年九月十二日，本集團訂立第二份補充貸款協議，此貸款之到期日由二零二三年九月十四日延長至二零二四年九月十三日，而循環貸款上限由300,000,000港元減少至250,000,000港元。

於二零二四年八月十四日，本集團訂立第三份補充貸款協議，此貸款之到期日由二零二四年九月十三日延長至二零二五年九月十二日，而循環貸款上限仍為250,000,000港元。

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。本集團定期監察其對該等契諾的遵守情況。

於二零二四年十二月三十一日及二零二四年六月三十日，本集團概無違反有關提取融資的契諾。

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截至二零二四年十二月三十一日止六個月

**20. 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:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchase of commodities	購買商品	221,346	492,480
		At 31 December	
		2024	
		於二零二四年	
		十二月三十一日	
		HK\$'000	
		千港元	
		(Unaudited)	
		(未經審核)	
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)	67,717	3,688

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.

20. 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：

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。

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截至二零二四年十二月三十一日止六個月

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

(Continued)

(b) Transactions and balances with 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:

20. 重大關聯方及／或關連方交易
(續)

(b) 與聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)之交易及結餘，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	
		2024	2023
		二零二四年	二零二三年
		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 agreements	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	1,556	1,861
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))	1,062	1,372

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截至二零二四年十二月三十一日止六個月

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

(Continued)

(b) Transactions and balances with 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)

**20. 重大關聯方及／或關連方交易
(續)**

(b) 與聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)之交易及結餘，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 2024	At 30 June 2024
		於二零二四年 十二月三十一日	於二零二四年 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 the AGL Group (included in other payables) (note (iii))	應付聯合集團系款項(計入其他應付賬款)(附註(iii))	708	655
Future minimum lease payments payable to the 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	1,364	1,437
– after one year but not more than five years	– 一年後但不超五年	531	–
		1,895	1,437
Present value of lease liabilities payable to the 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	1,327	1,408
– after one year but not more than five years	– 一年後但不超五年	482	–
		1,809	1,408

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截至二零二四年十二月三十一日止六個月

20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with 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)

20. 重大關聯方及／或關連方交易
(續)

(b) 與聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)之交易及結餘，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

	2024	2023
	二零二四年	二零二三年
	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 the AGL Group	26	99
與應付聯合集團系租金相關之租賃負債的利息開支		

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 2024: approximately HK\$151,000 per month).

During the period, the Group entered into a three-year lease starting from 1 October 2024 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 2024: approximately RMB71,000 per month).

At 31 December 2024 and 30 June 2024, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to the AGL Group, which is included in lease liabilities, are disclosed above.

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(於二零二四年六月三十日：每月約151,000港元)。

期內，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，自二零二四年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元(於二零二四年六月三十日：每月約人民幣71,000元)。

於二零二四年十二月三十一日及二零二四年六月三十日，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。

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財務資料附註(續)

截至二零二四年十二月三十一日止六個月

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

(Continued)

(b) Transactions and balances with 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)

Notes: (Continued)

During the six months ended 31 December 2024, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$1,062,000 (six months ended 31 December 2023: HK\$1,372,000) as disclosed above.

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

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

20. 重大關聯方及／或關連方交易

(續)

(b) 與聯合集團有限公司(「聯合集團」)及其附屬公司(「聯合集團系」)之交易及結餘，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)

附註：(續)

於截至二零二四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1,062,000港元(截至二零二三年十二月三十一日止六個月：1,372,000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。

(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

2024	2023
二零二四年	二零二三年
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
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NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

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

(Continued)

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

**20. 重大關聯方及／或關連方交易
(續)**

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	6,781	122
		At 31 December	
		2024	
		於二零二四年	
		十二月三十一日	
		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)	219,830	135,000

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(e) 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	
		2024	2023
		二零二四年	二零二三年
		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	6,598	3,937
Post-employment benefits	離職後福利	21	85
		6,619	4,022

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 20(b) and such key management personnel related expenses are included in the amounts disclosed above.

20. 重大關聯方及／或關連方交易
(續)

(e) 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20(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 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

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

(Continued)

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

Included in the key management personnel of the Group are two (six months ended 31 December 2023: three) senior management personnel of which one (six months ended 31 December 2023: two) is also a director 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:

20. 重大關聯方及／或關連方交易
(續)

(f) 高級管理人員薪酬

本集團主要管理人員包括兩名(截至二零二三年十二月三十一日止六個月：三名)高級管理人員，其中一名(截至二零二三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	
		2024	2023
		二零二四年	二零二三年
		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	5,423	3,136
Post-employment benefits	離職後福利	17	81
		5,440	3,217

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

For the six months ended 31 December 2024

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

21. 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

21. 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 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

21. 金融工具之公平值計量(續)

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

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 2024	Fair value as at 30 June 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二四年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二四年 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	1,639,380	1,742,531	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	4,932	19,318	Level 2 第二級	Recent transaction under market approach and derived from quoted prices in active market 市場法下的最近交易及來源於活躍市場 報價
(b) Derivative financial instruments	32,918	30,625	Level 2 第二級	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares 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
– Warrants 衍生金融工具 – 認股權證				
(c) Derivative financial instruments	455	678	Level 2 第二級	Kolmogorov Backward Equation (Diffusion) with references to the underlying equity securities, the strike price, the knock-out price of the contracts and volatility of the underlying equity securities 採用柯爾莫哥洛夫後向方程(擴散)並參 考相關股本證券、合約行使價、取消 價以及相關股本證券波幅
– Others 衍生金融工具 – 其他				

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

For the six months ended 31 December 2024

未經審核中期簡明綜合
財務資料附註(續)

截至二零二四年十二月三十一日止六個月

21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

21. 金融工具之公平值計量(續)

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

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 2024	Fair value as at 30 June 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二四年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二四年 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
(d) Trade payables designated at FVTPL 指定按公平值於損益賬處理之 貿易應付賬款	67,717	3,688	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the liabilities 來源於考慮負債之信貸風險後之活躍 市場報價

There were no transfers among Level 1, 2 and 3 during both
years.

於兩個年度，第一級、第二級及第三級之
間並無轉撥。

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

For the six months ended 31 December 2024

未經審核中期簡明綜合 財務資料附註(續)

截至二零二四年十二月三十一日止六個月

21. 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.

21. 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

中期簡明綜合財務資料 審閱報告



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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 29 to 82, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2024 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29頁至第82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二零二四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。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料 審閱報告(續)

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, 21 February 2025

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，二零二五年二月二十一日

陳子鴻

執業證書編號P06693



APAC RESOURCES

APAC Resources Limited
亞太資源有限公司*

