



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



## 2018 INTERIM REPORT 中期報告

\* For identification purpose only 僅供識別



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## CORPORATE INFORMATION

## 公司資料

## BOARD OF DIRECTORS

## Executive Directors

Mr. Brett Robert Smith (*Deputy Chairman*)  
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  
Mr. So Kwok Hoo

## Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert  
Mr. Chang Chu Fai, Johnson Francis  
Mr. Robert Moyse Willcocks

## AUDIT COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)  
Mr. Arthur George Dew  
(*Mr. Wong Tai Chun, Mark as his alternate*)  
Mr. Chang Chu Fai, Johnson Francis  
Mr. Robert Moyse Willcocks

## REMUNERATION COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)  
Mr. Arthur George Dew  
(*Mr. Wong Tai Chun, Mark as his alternate*)  
Mr. Chang Chu Fai, Johnson Francis  
Mr. Robert Moyse Willcocks

## NOMINATION COMMITTEE

Mr. Arthur George Dew (*Chairman*)  
(*Mr. Wong Tai Chun, Mark as his alternate*)  
Dr. Wong Wing Kuen, Albert  
Mr. Chang Chu Fai, Johnson Francis  
Mr. Robert Moyse Willcocks

## COMPANY SECRETARY

Ms. Lau Tung Ni

## AUDITOR

Deloitte Touche Tohmatsu

## STOCK CODE

1104

## 董事會

## 執行董事

Brett Robert Smith 先生 (*副主席*)  
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  
蘇國豪先生

## 獨立非執行董事

王永權博士  
鄭鑄輝先生  
Robert Moyse Willcocks 先生

## 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*)  
鄭鑄輝先生  
Robert Moyse Willcocks 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*)  
鄭鑄輝先生  
Robert Moyse Willcocks 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  
鄭鑄輝先生  
Robert Moyse Willcocks 先生

## 公司秘書

劉冬妮女士

## 核數師

德勤•關黃陳方會計師行

## 股份代號

1104

## CORPORATE INFORMATION (CONTINUED)

## 公司資料(續)

### LEGAL ADVISERS

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

### 法律顧問

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
OCBC Wing Hang Bank Limited

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港支行  
星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
華僑永亨銀行有限公司

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2304, 23rd Floor  
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138 Gloucester Road  
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Tel: +852 2541 0338  
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### 總辦事處及主要營業地點

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灣仔  
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傳真：+852 2541 9133

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份登記及過戶分處

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香港  
皇后大道東183號  
合和中心22樓

### WEBSITE

[www.apacresources.com](http://www.apacresources.com)  
[apac.quamir.com](http://apac.quamir.com)

### 網站

[www.apacresources.com](http://www.apacresources.com)  
[apac.quamir.com](http://apac.quamir.com)

## CEO'S MESSAGE

## 行政總裁致辭

Dear Shareholder,

The last six months have been extremely volatile, and a global sell off across almost all sectors started in October 2018 and continued to the end of the year, driven by weakening economic sentiment as the US Fed raised interests rates and the US-China trade war escalated. However since year end, we have seen a significant rebound in markets, with the S&P 500 Index up 19% from its lows in late December. Sentiment is becoming cautiously optimistic around a potential resolution for the US-China trade war, and suggestions that the Chinese government will support its economy as President Xi Jinping calls for "steady growth".

Although APAC Resources outperformed commodity related benchmarks, we were not spared from the sell off on an absolute basis in the reporting period, although we highlight that in the first two months of 2019, our portfolios have rebounded after a sharp sell down at the end of December. In the six months ended 31 December 2018 ("1H 2019"), we generated a net loss of HK\$185,587,000. Although we generated a gain of HK\$180,644,000 from the reversal of impairment loss for Mount Gibson, this was offset by losses from the fair value change of our investments in Metals X Limited and Westgold Resources Limited both of which are unrealised, and the resource investment division.

Since the end of 2018, markets have rebounded as the Fed dialed back expectations for future interest rates hikes, with markets currently expecting a pause in rate hikes as long as inflation remains near the Fed's 2% target. The US economy looks robust for now, with recent jobs data showing unemployment at 49 year lows and sustained jobs growth. However, we remain cautious on the 2019 economic outlook due to uncertainty around the US-China trade war, the effect of the government shut down on near term data and as the boost from the 2018 tax cuts fade.

The US-China trade war is a key unknown in 2019. Talks are ongoing, with President Trump most recently commenting that US-China trade talks have made "substantial progress" and the US has delayed the doubling of US tariffs on US\$200 billion of Chinese goods which was originally scheduled for 1 March. If the trade war is resolved, this would obviously be positive for global growth sentiment, and we look forward to seeing a sensible outcome prevail.

Chinese economic data has been weak, with the most recent January Manufacturing PMI falling to 48.3, the worst since February 2016 and down from 49.7 in December. China has cut the RRR (reserve requirement rate) five times in the last 12 months in an attempt to bolster liquidity. The market is now considering the potential for a cut in interest rates, which would be more aggressive than just a reduction in the interbank funding costs.

親愛的股東：

受美國聯儲局加息及中美貿易戰升級導致經濟疲軟所影響，過去六個月極其不穩定，於二零一八年十月開始，全球幾乎所有行業均出現拋售，並持續至年底。然而自年底開始，我們目睹市場出現重大反彈，標普500指數於十二月末由其低點上漲19%。圍繞中美貿易戰的潛在解決方案及中國政府因應習近平主席呼籲「穩定增長」而將支持其經濟，市場情緒變得謹慎樂觀。

儘管亞太資源的表現優於大宗商品相關基準，但我們於報告期間仍未能倖免於拋售，儘管我們於二零一九年首兩個月表現傑出，但我們的組合於十二月末銷售急劇下降後反彈。截至二零一八年十二月三十一日止六個月（「二零一九年上半年」），我們錄得淨虧損為185,587,000港元。儘管我們自Mount Gibson減值虧損撥備產生溢利180,644,000港元，其由我們於Metals X Limited及Westgold Resources Limited的投資（均未變現）及資源投資分部公平值變動產生之虧損所抵銷。

自二零一八年年底以來，由於美國聯儲局下調對預期未來加息，且目前市場預計只要通脹率保持在美國聯儲2%的目標，則會暫停加息，市場因此出現反彈。美國經濟目前強勁，最近就業資料顯示，失業率為49年的低點及就業率持續增長。然而，由於中美貿易戰的不確定性、政府關閉對近期數據造成的影響以及二零一八年減稅法案所帶來的影響，我們對二零一九年經濟前景仍持謹慎態度。

中美貿易戰為二零一九年的關鍵問題。談判仍在進行，而特朗普總統近期談論中美貿易談判已取得「重大突破」，且美國已推遲原定於三月一日對價值2,000億美元的中國商品徵收雙倍關稅。如果貿易戰得到解決，顯然將對全球增長情緒產生正面影響，我們期待得到一個明智的結果。

中國經濟數據疲弱，最新的一月份製造業PMI降至48.3，為二零一六年二月以來的最低點，低於去年十二月的49.7。過去12個月，中國已五次下調規定儲備比率，藉以提高流動性。市場目前正在考慮減息的可能性，這將比降低銀行間融資成本更具衝擊性。

## CEO'S MESSAGE (CONTINUED)

## 行政總裁致辭(續)

The economic outlook for Europe is also weak as trade data has worsened. Italy is now in a recession, and Germany narrowly avoided a recession in late 2018 although the German Business Expectations index fell in January to a six year low. The European Central Bank expects to keep interest rates at record lows through mid 2019 and based on the current outlook, it seems unlikely that we will see a rate hike later in the year. It goes without saying that Brexit adds to the uncertainty in the region.

As usual, geopolitical issues remain a source of volatility. Venezuela is likely to undergo a turbulent change in government and a second summit between US and North Korea is planned for late February, which may throw up new tensions.

We have not declared a dividend, but will continue to reassess our dividend policy based on our expectations of the economic outlook. As ever, I would like to thank you all for your continued faith and belief in APAC Resources.

**Andrew Ferguson**  
*Chief Executive Officer*

28 February 2019

由於貿易數據惡化，歐洲的經濟前景疲弱。意大利目前正處於危機之中，而德國方面，儘管德國企業預期指數在一月份跌至6年低點，惟其勉強於二零一八年避免捲入危機之中。歐洲中央銀行預計於二零一九年年中利率將保持最低記錄。根據目前的前景，我們似乎不太可能在年度後期看到加息。英國退歐毋庸置疑加劇了該地區的不確定性。

與往常一樣，地緣政治問題仍是動盪的根源。委內瑞拉政府很可能進行換屆，美國及北韓計劃於二月底舉行第二次峰會，這可能引發新的緊張局勢。

我們並無宣派股息，惟將繼續根據我們對經濟前景的預測，重新評估股息政策。一如既往，本人謹此感謝閣下對亞太資源一直以來的信心及支持。

行政總裁  
**Andrew Ferguson**

二零一九年二月二十八日

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net loss attributable to shareholders of the Company of HK\$185,587,000 for the six months ended 31 December 2018 (“**1H 2019**”), compared with a net profit attributable to shareholders of the Company of HK\$477,619,000 for the six months ended 31 December 2017 (“**1H 2018**”). This is driven by an unrealised loss of HK\$120,860,000 from our Resource Investment division, an unrealised loss of HK\$298,400,000 from fair value changes on investments related to our investments in Metals X Limited (“**Metals X**”) and Westgold Resources Limited (“**Westgold Resources**”), which is partially offset by a HK\$180,644,000 reversal of impairment loss on the carrying value of the Group’s investment in Mount Gibson Iron Limited (“**Mount Gibson**”).

### PRIMARY STRATEGIC INVESTMENT

Our Primary Strategic Investment is in Mount Gibson which is listed and operating in Australia. In the financial year ended 30 June 2018 we also acquired an investment in Tanami Gold NL (“**Tanami Gold**”). Metals X is no longer classified as a Strategic Investment after we sold 21.5 million shares in Metals X in July 2016 and 22 million shares in February 2017. The net attributable profit from our Primary Strategic Investment for 1H 2019 was HK\$113,525,000 (1H 2018: Net profit of HK\$143,927,000). Mount Gibson reported a 1H 2019 net profit after tax of A\$45 million.

### 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**」)於截至二零一八年十二月三十一日止六個月(「**二零一九年上半年**」)錄得本公司股東應佔淨虧損185,587,000港元，而截至二零一七年十二月三十一日止六個月(「**二零一八年上半年**」)則錄得本公司股東應佔純利477,619,000港元。此乃由資源投資分部的未變現虧損120,860,000港元、與於Metals X Limited(「**Metals X**」)及Westgold Resources Limited(「**Westgold Resources**」)之投資有關的投資公平值變動的未變現虧損298,400,000港元所致，其由本集團回撥於Mount Gibson Iron Limited(「**Mount Gibson**」)之投資之賬面值減值虧損180,644,000港元部分抵銷。

### 主要策略性投資

我們的主要策略性投資為於澳洲上市及營運的Mount Gibson。截至二零一八年六月三十日止財政年度，我們亦收購了於Tanami Gold NL(「**Tanami Gold**」)之一項投資。於二零一六年七月本公司出售於Metals X的2,150萬股股份及於二零一七年二月出售2,200萬股股份後，Metals X已不再歸類為策略性投資。於二零一九年上半年來自我們的主要策略性投資的純利為113,525,000港元(二零一八年上半年：純利143,927,000港元)。Mount Gibson於二零一九年上半年錄得除稅後純利45,000,000澳元。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Mount Gibson

Mount Gibson is an Australian listed iron ore producer. Mining of Direct Shipping Ore from its Iron Hill mine ended recently and development of the Koolan Island Restart Project is underway with first sales expected in April 2019.

The Koolan Island Restart Project has reconstructed the seawall and is in the process of dewatering the Koolan Island pit, with reserves increased to 21 million tonnes of 65.5% Fe reserves from 12.8 million tonnes of 66% Fe reserves after extension of the pit. The net present value of the project is A\$252 million assuming Platts 62% Fe of US\$55/dmt and A\$ of 0.75.

Mount Gibson was awarded a further A\$64 million from the business interruption component of its insurance claim, in addition to the A\$86 million received for the property damage component. The payment was received in July 2017. Negotiations continue with the last outstanding insurer who represents the remaining 7.5% of the business interruption coverage.

Mount Gibson reported a net profit after tax of A\$45 million for the six months ending 31 December 2018 from sales of 2.2 million tonnes.

Mount Gibson continued to focus on costs, and all in cash cost was A\$40 per tonne in 1H 2019 compared to A\$46 per tonne in 1H 2018, although this is forecast to increase in the second half of 2019 due to the ramp up at Koolan Island. Importantly, Mount Gibson still boasts an impressive cash reserve, including term deposits and tradable investments, ending 1H 2019 with A\$431 million or an equivalent of A\$0.38 per share, despite development spending on Koolan Island and paying a dividend in October 2018.

The Platts IODEX 62% CFR China index has remained volatile, and during 1H 2019 it traded in the range of US\$60/dry metric tonne (“dmt”) to US\$75/dmt, although it has recently spiked above US\$85/dmt after Vale was ordered to halt 40Mtpa of production after a tailings dam collapse. The iron ore price throughout most of 1H 2019 was supported by robust economic data which drove steel demand growth in both Europe and the US before a sharp selloff in November after a change in economic and commodity sentiment. Prices recovered due to the usual pre-holiday restocking ahead of Chinese New Year, although the winter slow down for construction has resulted in a drop in steel margins, which has led to a narrowing of the low-grade ore discount and a reduction in the high-grade ore premium as mills focus on costs rather than productivity. We continue to expect average iron ore prices to remain capped in the medium term given weak non-China steel demand and continuing supply growth in Australia.

### Mount Gibson

Mount Gibson為一家於澳洲上市的鐵礦石生產商，其Iron Hill礦場近期已停止直接付運鐵石開採，而Koolan Island重啟項目正在發展中，預期於二零一九年四月份進行首次銷售。

Koolan Island重啟項目已重建海堤及對Koolan Island礦井進行脫水，礦井擴建後儲量由1,280萬噸66%品位的鐵礦石儲量增加至2,100萬噸65.5%品位的鐵礦石儲量。該項目的淨現值為252,000,000澳元(假設普氏62%鐵礦石指數為每乾噸55美元及澳元/美元的兌換率為0.75)。

繼獲得財損賠償86,000,000澳元後，Mount Gibson在保險索賠中再獲得業務中斷保險賠償64,000,000澳元。上述賠款已於二零一七年七月收訖。目前該公司仍在與最後一家佔餘下7.5%業務中斷保險的保險公司進行商討。

截至二零一八年十二月三十一日止六個月，Mount Gibson銷售量為220萬噸，錄得除稅後純利45,000,000澳元。

Mount Gibson繼續專注保持低成本，儘管預測二零一九年下半年將因Koolan Island產能持續增長而增加，二零一九年上半年的現金總成本為每噸40澳元，而二零一八年上半年則為每噸46澳元。重要的是，儘管投放資源發展Koolan Island及於二零一八年十月派付股息，Mount Gibson仍然有可觀的現金儲備(包括定期存款及可買賣投資)，於二零一九年上半年止達431,000,000澳元或相等於每股0.38澳元。

普氏指數(Platts IODEX 62% CFR China index)仍然波動，儘管近來成交價於Vale於尾礦壩崩塌後被責令停止每年4,000萬噸產量後升至每乾噸(「乾噸」)85美元，成交價於二零一九年上半年在每乾噸60美元至每乾噸75美元之間徘徊。鐵礦石價格於二零一九年上半年大部分期間受強勁經濟數據所支持，而該等數據推動歐洲及美國鋼鐵需求的增長，而鋼鐵需求於此前在十一月時因經濟及大宗商品市場情緒變化而大幅下挫。儘管冬季施工進程減緩造成鋼鐵利潤率下跌，導致低品位礦石價格的折扣收窄，而高品位礦石溢價削減，此乃由於工廠更注重成本而非產量，惟由於中國春節期間一般會進行節前補貨，因此價格有所回升。考慮到中國以外地區鋼鐵需求疲弱及澳洲供應持續增長，我們仍預期鐵礦石平均價格上行空間於中期仍然受限。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

### Tanami Gold

In June 2018 we acquired 38.09% of Tanami Gold for a consideration of A\$20,143,000 (equivalent to approximately HK\$126,495,000), and in September 2018 we acquired an additional 30 million shares in Tanami Gold, and now own 40.6% of Tanami Gold. Tanami Gold's principal business activity is gold exploration. It holds 60% of the Central Tanami Project and has a cash balance of A\$28 million, after it exercised its first put option in July 2018 to sell 15% of the Project to Northern Star Resources Limited ("**Northern Star**") for A\$20 million cash. The remaining 40% is owned by Northern Star. Under the terms of the joint venture, Northern Star will sole fund all expenditure until commercial production is achieved at the Central Tanami Project. After commercial production is reached, Northern Star can earn an additional 35% of the Central Tanami Project and Tanami Gold has a second put option to sell its remaining 25% of the project to Northern Star for A\$32 million. In August 2018, Northern Star completed a drilling program in the Central Tanami Project targeting an extension to the existing Hurricane-Repulse system. Best results include 17m at 6g/t gold from 17m and 19m at 4.6g/t from 136m.

### Tanami Gold

於二零一八年六月，我們收購了Tanami Gold的38.09%股權，代價為20,143,000澳元(相當於約126,495,000港元)及於二零一八年九月，我們已額外收購3,000萬股Tanami Gold股份，現擁有Tanami Gold的40.6%股權。Tanami Gold之主要業務為黃金勘探。於二零一八年七月行使其首份認沽期權以現金20,000,000澳元出售項目15%權益予Northern Star Resources Limited(「**Northern Star**」)後，其持有Central Tanami項目的60%權益及現金餘額28,000,000澳元。餘下40%權益由Northern Star擁有。根據合資條款，Northern Star將獨家支付所有開支，直至Central Tanami項目開始商業投產。於開始商業投產後，Northern Star可獲得Central Tanami項目的額外35%權益，而Tanami Gold第二份認沽期權可以32,000,000澳元向Northern Star出售其於項目的餘下25%權益。於二零一八年八月，Northern Star已完成於Central Tanami項目的鑽探項目，以擴展現有的Hurricane-Repulse系統。最佳的結果包括來自地面以下17米的17米6克／噸黃金及來自地面以下136米的19米4.6克／噸黃金。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

### OTHER SIGNIFICANT INVESTMENTS

### 其他重大投資

Name of investee company 被投資公司名稱	Number of shares held 持有股份數目	Investment cost 投資成本 HK\$'000 千港元	For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月				As at 31 December 2018 於二零一八年十二月三十一日		% of carrying value to the Group's total assets 賬面值佔本集團總資產值百分比
			Dividend received 已收股息 HK\$'000 千港元	Realised loss 已變現虧損 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		
<b>Metals X and Westgold Resources</b> <b>Metals X及Westgold Resources</b>									
Metals X Limited	60,407,571	258,665	—	—	(134,437)	(134,437)	142,019	4.9%	
Westgold Resources Limited	27,953,786	247,747	—	—	(163,963)	(163,963)	136,079	4.7%	
		506,412	—	—	(298,400)	(298,400)	278,098		
<b>Other Resource Investment</b> <b>其他資源投資</b>									
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	30,000,000	48,760	166	—	(1,307)	(1,307)	47,700	1.6%	
China Molybdenum Co., Ltd. 洛陽樂川鉛業集團股份有限公司	10,494,000	34,384	—	—	(4,161)	(4,161)	30,223	1.0%	
Prodigy Gold NL (formerly ABM Resources NL) Prodigy Gold NL (前稱ABM Resources NL)	59,067,914	285,389	—	—	(7,597)	(7,597)	22,220	0.8%	
		368,533	166	—	(13,065)	(13,065)	100,143		

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

Brief description of principal business of the respective investee companies of the significant investments held by the Group:

本集團所持有重大投資涉及之被投資公司之主要業務概述：

Name of investee company 被投資公司名稱	Principal business 主要業務
Metals X Limited	Operation of tin and copper mines; exploration and development of base metals 營運錫及銅礦；勘探及開採賤金屬
Westgold Resources Limited	Exploration, development and operation of gold mines 勘探、開採及營運金礦
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	Operation of coking coal mines 營運焦煤礦
China Molybdenum Co., Ltd. 洛陽樂川鉬業集團股份有限公司	Operation of molybdenum, tungsten, copper, cobalt, niobium and phosphate mines 營運鉬、鎢、銅、鈷、鈮及磷酸鹽礦
Prodigy Gold NL	Exploration of gold 勘探黃金

### Metals X and Westgold Resources

In July 2016, APAC disposed of 21.5 million shares in Metals X through an on-market transaction. The disposal ties in with APAC's decision to place Metals X under strategic review. Immediately after the disposal, the Group's interest in Metals X decreased to below 20%. Metals X ceased to be an associate of the Group and was accounted for as an available-for-sale investment. In February 2017 we sold a further 22 million shares in Metals X and 11 million shares in Westgold Resources for an aggregate consideration of A\$46.2 million.

Following the first application of the HKFRS 9: Financial Instruments in 1H 2019, the Group's equity investments in Metals X and Westgold Resources were reclassified from available-for-sale investments at fair value through other comprehensive income to financial assets at fair value through profit or loss. The carrying values of Metals X and Westgold Resources as at 31 December 2018 amounted to HK\$142,019,000 (As at 30 June 2018: HK\$259,497,000) and HK\$136,079,000 (As at 30 June 2018: HK\$300,042,000) respectively and represented approximately 4.9% (As at 30 June 2018: 8.3%) and 4.7% (As at 30 June 2018: 9.6%) of the total assets of the Group. In 1H 2019, our investment in Metals X generated an unrealised loss of approximately HK\$134,437,000 (1H 2018: Gain of HK\$91,079,000) and our investment in Westgold Resources reported an unrealised loss of approximately HK\$163,963,000 (1H 2018: Loss of HK\$6,643,000) which were accounted for in profit or loss.

### Metals X及Westgold Resources

於二零一六年七月，亞太資源透過場內交易出售其於Metals X的2,150萬股股份。該項出售乃源於亞太資源對Metals X進行戰略性檢討後的決定。緊隨該項出售後，本集團於Metals X的權益下降至低於20%。Metals X不再為本集團之聯營公司，並以可供出售投資列賬。於二零一七年二月，我們進一步出售2,200萬股Metals X股份及1,100萬股Westgold Resources股份，總代價為46,200,000澳元。

於二零一九年上半年首次應用香港財務報告準則第9號：金融工具後，本集團於Metals X及Westgold Resources之股本投資由按透過其他全面收益按公平值列賬之可供出售投資重新分類至按公平值於損益賬處理之金融資產。於二零一八年十二月三十一日，Metals X及Westgold Resources之賬面值分別為142,019,000港元（於二零一八年六月三十日：259,497,000港元）及136,079,000港元（於二零一八年六月三十日：300,042,000港元），分別佔本集團總資產約4.9%（於二零一八年六月三十日：8.3%）及4.7%（於二零一八年六月三十日：9.6%）。於二零一九年上半年，我們於Metals X之投資產生未變現虧損約134,437,000港元（二零一八年上半年：收益91,079,000港元），而我們於Westgold Resources之投資錄得未變現虧損約163,963,000港元（二零一八年上半年：虧損6,643,000港元），有關未變現虧損計入損益中。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

Westgold Resources produced 121,101 ounces in 1H 2019 down 10% year-on-year (“YoY”) driven by the sale of the South Kalgoorlie Project and lower production at Higginsville which was partially offset by a ramp up at the Fortnum Gold Project and improved production at Meekahtharra and Cue projects. Westgold Resources targets gold production to reach 300,000 to 320,000 ounces in the financial year 2019, and increase to 350,000 ounces in the financial year 2020 as its projects ramp up.

The gold price weakened through the middle of 2018 as the US dollar was supported by interest rate increases with expectations for ongoing Fed tightening. However gold price started to rebound in October as concerns around the US-China trade war led to expectations that the Fed would slow future tightening. The gold price is now trading above US\$1,300 per ounce and we expect the gold price to remain linked to sentiment around the US dollar, the pace of Fed rate hikes, although geopolitical tensions remain in the background which could elevate its safe haven status.

At Metals X, in 1H 2019 Renison mine produced 1,707 tonnes of tin (net 50% basis) down 5% YoY, while the average realised tin price of A\$24,011 per tonne was down 7% YoY. Metals X is in the process of ramping up production due to the installation of the ore sorter, which is expected to ultimately increase annual production to roughly 4,000 tonnes of tin (net 50% basis).

After acquiring the Nifty mine in August 2016, Metals X set a target copper production rate of 40,000 tonnes per annum. However, the ramp up has been impacted by its ability to bring on additional stopes and in the most recent December 2018 quarter, production was running at an annualized rate of 21,000 tonnes per annum. Metals X has appointed a new managing director who is focused on improving mine development rates efficiently and putting in place a clear mine plan.

Tin prices were range bound over 1H 2019, trading between US\$19,000 per tonne and US\$21,000 per tonne. However recently, tin prices have traded above US\$21,000 per tonne due to low inventory levels and delays in Indonesian supply, as trade of tin verified by PT Surveyor Indonesia remains suspended. We remain bullish on the medium term outlook for tin due to the lack of significant supply growth. Copper prices sold off at the start of 1H 2019 as concerns about a US-China trade war ramped up and have remained around the US\$6,000 per tonne level.

受South Kalgoorlie項目銷售及Higginsville項目減產影響，雖然Fortnum黃金項目持續增長及Meekahtharra及Cue項目增產抵銷了部份影響，Westgold Resources於二零一九年上半年的產量按年下跌10%至121,101盎司。Westgold Resources預測，由於項目持續增長，於二零一九財政年度的黃金產量將達30萬至32萬盎司，而於二零二零財政年度的產量將增至35萬盎司。

預期美國聯儲局持續緊縮，美元由於加息受到支持，因此金價於二零一八年中旬疲軟。然而金價於十月開始反彈，此乃由於中美貿易戰引起廣泛關注，預期美國聯儲局將放緩未來緊縮。目前金價的交易價格為高於每盎司1,300美元，儘管地緣政治局勢仍然緊張，我們預期金價仍將與市場對美元的氣氛及聯儲局加息的步伐掛鉤，並保持其作為避險資產的地位。

轉觀Metals X，於二零一九年上半年，Renison礦場產出1,707噸錫（按含量50%基準計算），按年下降5%，而平均實現錫價為每噸24,011澳元，按年下降7%。Metals X正在安裝礦石分選機以提高產量，預計可使年產量最終可提高至約4,000噸錫（按含量50%基準計算）。

於二零一六年八月收購Nifty礦場後，Metals X訂下每年4萬噸銅產量的生產目標。然而，產量上升目標須視乎其帶來額外礦場的能力，於最近期二零一八年十二月季度內的產量為每年21,000噸。Metals X已重新委任一名董事總經理，其負責有效提高礦場開發率及進行清礦計劃。

錫價於二零一九年上半年於每噸19,000美元至每噸21,000美元的交易價格徘徊。然而，由於低庫存水平及印尼檢驗公司仍然暫停提供錫買賣導致印尼供應延誤，近期錫價以高於每噸21,000美元的價格交易。鑒於錫供應並無大幅增長，我們依然看好錫的中期前景。銅價於二零一九年上半年初經歷拋售，此乃由於中美貿易戰問題持續上升，並維持於每噸6,000美元左右。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

### RESOURCE INVESTMENT

The investments in this division comprise of mostly minor holdings in various natural resource companies listed on major stock exchanges including Australia, Canada, Hong Kong, the United Kingdom and the US. Our investments focus on select commodities within several commodity segments, namely energy, bulk commodities, base metals, and precious metals. Some of our positions are exploration or development stage companies and this section of the market is particularly sensitive to risk aversion, lower commodity prices, and the difficult financing markets. Resource Investment posted a fair value loss of HK\$137,445,000 in 1H 2019 (1H 2018: Gain of HK\$157,579,000), of which the majority is unrealised across all segments. After segment related dividends and foreign exchange movements, the segment loss was HK\$141,080,000 (1H 2018: Profit of HK\$158,774,000).

Our Resource Investment division includes the results of the two resource portfolios, announced in August 2016. The resources sector has struggled in the last six months as concerns about the US-China trade war accelerated, leading to a sharp selloff across equity markets, and particularly in commodities. From 1 July 2018 to 31 December 2018 the average performance from a number of small cap resources indices has averaged -16% (includes the ASX Small Resources Index and the TSX Venture Composite Index among others). Oil prices improved until October 2018, but then sold off heavily on a combination of Saudi Arabia ramping up production in anticipation of Iran sanctions which the US subsequently provided waivers for, and general market weakness, falling 30% from early October to end of December. The average performance of several small cap oil and gas indices has averaged -36% in 1H 2019 (includes the S&P TSX Small Cap Energy Index and S&P US Oil and Gas ETF among others).

### Precious

The precious metals (majority gold exposure) generated a net fair value loss of HK\$19,766,000 in 1H 2019. As at 31 December 2018, the carrying value of the Precious segment was HK\$63,377,000 (As at 30 June 2018: HK\$73,130,000). One investment highlight was Bellevue Gold, which has refocused on the historic high grade Bellevue mine in Western Australia and recently reported a JORC resource of 1.53moz at 11.8gpt including the new Viago discovery. Our largest gold investment is in Prodigy Gold NL ("Prodigy Gold") (ASX: PRX) which generated an unrealised loss of HK\$7,597,000 with carrying value as at 31 December 2018 of HK\$22,220,000 (As at 30 June 2018: HK\$29,815,000).

### 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。我們所持部分公司均處於勘探或開發階段，而此市場分部對風險規避、商品價格下降及融資困難等情況尤其敏感。於二零一九年上半年，資源投資錄得公平值虧損137,445,000港元(二零一八年上半年：收益157,579,000港元)，當中大部分為所有分部的未變現虧損。經計及分部相關股息及外匯變動，分部虧損為141,080,000港元(二零一八年上半年：溢利158,774,000港元)。

我們的資源投資分部包括於二零一六年八月公佈的兩大資源投資組合之業績。資源分部於過去六個月期間因中美貿易戰問題加劇而受影響，導致股本市場大幅拋售，尤其是商品方面。於二零一八年七月一日至二零一八年十二月三十一日期間，若干小盤資源股指數平均下降16%(包括ASX Small Resources Index及TSX Venture Composite Index等)。油價直至二零一八年十月前均有所上升，惟由於沙特阿拉伯預期美國對伊朗實施制裁而提高產量(其後美國提出豁免)以及整體市場疲軟，其後出現大幅拋售，油價由十月初至十二月末下跌30%。若干小盤油氣股指數(包括標普TSX Small Cap Energy Index及標普US Oil and Gas ETF等)於二零一九年上半年平均下跌36%。

### 貴價商品

貴金屬(主要為黃金持倉)於二零一九上半年錄得公平值虧損淨額19,766,000港元。於二零一八年十二月三十一日，貴金屬分部之賬面值為63,377,000港元(於二零一八年六月三十日：73,130,000港元)。其中Bellevue Gold的投資表現傑出，Bellevue Gold著重澳洲西部擁有悠久歷史的高品位Bellevue礦場，近期報告得出礦產儲備聯合委員會標準資源為153萬盎司(含量11.8gpt)，當中包括新Viago發現。我們最大的黃金投資乃於Prodigy Gold NL(「Prodigy Gold」)(澳交所股份代號：PRX)，其錄得未變現虧損7,597,000港元及於二零一八年十二月三十一日之賬面值為22,220,000港元(於二零一八年六月三十日：29,815,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

Prodigy Gold is a gold exploration company listed on the Australian Securities Exchange. Its exploration portfolio is located in the Tanami Gold district in Northern Territory with resource of 15.7Mt at 2g/t. It is focused on drilling out several prospective areas including Bluebush and Suplejack and has farmed out acreage to Independence Group, Newcrest and Thunderbird Metals. Its major shareholders include two reputable ASX listed gold companies, St Barbara and Independence Group. At 31 December 2018 Prodigy Gold has A\$6.6 million cash and no debt, which will be used to fund its ongoing exploration program.

Prodigy Gold為一間於澳洲證券交易所上市之黃金勘探公司。其勘探組合位於北領地的Tanami Gold區，資源儲量為1,570萬噸(基準為每噸2克)。其專注於挖掘包括Bluebush及Suplejack在內的幾個潛在區域，並已向Independence Group、Newcrest及Thunderbird Metals轉交開採土地。其主要股東包括兩間著名澳交所上市金礦公司St Barbara及Independence Group。於二零一八年十二月三十一日，Prodigy Gold擁有現金6,600,000澳元，無任何債務，將用作撥資其進行之勘探計劃。

### Bulk

Bulk commodities (predominantly iron ore) generated a fair value gain of HK\$37,000 as iron ore prices increased 19% during 1H 2019. As at 31 December 2018, the carrying value was HK\$50,355,000 (As at 30 June 2018: HK\$11,010,000). Within this segment, our largest investment is Shougang Fushan (HKEX: 639), which generated an unrealised loss of HK\$1,307,000 in 1H 2019 and had a carrying value as at 31 December 2018 of HK\$47,700,000. We also made investments in Ferrexpo (LSE: FXPO) and Grange Resources (ASX: GRR), which both make high grade pellets for use in steelmaking and benefitted from strength in iron ore prices, strong grade differentials and pellet premiums.

### 大宗商品

於二零一九年上半年，大宗商品(主要是鐵礦石)錄得公平值收益37,000港元，而鐵礦石價格則升幅19%。於二零一八年十二月三十一日，賬面值為50,355,000港元(於二零一八年六月三十日：11,010,000港元)。於此分部內，我們的最大投資為首鋼資源(港交所股份代號：639)，其於二零一九年上半年錄得未變現虧損1,307,000港元以及於二零一八年十二月三十一日之賬面值為47,700,000港元。我們亦於Ferrexpo(倫敦證券交易所股份代號：FXPO)及Grange Resources(澳交所股份代號：GRR)投資，其均從事生產用於煉鋼的高品位鉛彈，有利於提高鐵礦石價格、等級差異及鉛彈溢價。

Shougang Fushan is a coking coal producer listed on the Hong Kong Stock Exchange. It produces coking coal from three mines in Shanxi Province, including the Jinjiazhuang mine which it was expanding in late 2018. During the six months ending 30 June 2018, production of raw coking coal was 2.35Mt and clean coking coal was 1.17Mt and the company generated net profit after tax of HK\$638,045,000. At 30 June 2018 Shougang Fushan has working capital of HK\$4,809,764,000 which includes cash and time deposits of HK\$4,518,684,000.

首鋼資源為於香港聯交所上市之焦煤生產商。其於山西省三座礦場生產焦煤，包括金家莊煤礦，該礦場於二零一八年末進行擴展。於截至二零一八年六月三十日止六個月，原焦煤產量為235萬噸，而精焦煤產量為117萬噸，該公司錄得除稅後純利638,045,000港元。於二零一八年六月三十日，首鋼資源擁有營運資金4,809,764,000港元，其中包括現金及定期存款4,518,684,000港元。

### Base Metals

Base Metals segment (a mix of copper, nickel, aluminium and cobalt companies) delivered a fair value loss of HK\$92,970,000 in 1H 2019 as the copper, aluminium and cobalt prices fell by 10%, 12% and 26%. Of note, following the US sanctions on RUSAL — which saw the share price tank circa 60% — we purchased shares at bombed out levels, looking for a rebound as the company worked through a lengthy process to get removed from the sanctions list, which ultimately happened in January 2019. The Base Metals segment includes our investment in China Molybdenum (HKEX: 3993) which generated an unrealised loss of HK\$4,161,000 in 1H 2019, and a carrying value as at 31 December 2018 of HK\$30,223,000.

### 賤金屬

於二零一九年上半年，由於銅、鋁和鈷價格分別下跌10%、12%及26%，賤金屬分部(包括銅、鎳、鋁及鈷公司)錄得公平值虧損92,970,000港元。值得注意的是，繼美國對RUSAL實施制裁後，股份價格下跌約60%，我們以極低價格水平收購股份，等待價格反彈，此乃由於公司正透過冗長過程於制裁名單中移除，最終於二零一九年一月完成移除。賤金屬分部包括於洛陽鋁業(港交所股份代號：3993)之投資，其於二零一九年上半年錄得未變現虧損4,161,000港元及於二零一八年十二月三十一日之賬面值為30,223,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

China Molybdenum is a producer of molybdenum, tungsten from several mines in China and cobalt, copper, niobium and phosphate which are produced from mines located in Democratic Republic of the Congo, Australia and Brazil. The copper-cobalt and molybdenum-tungsten divisions are the main drivers for its earnings. In six months to 30 June 2018 it generated net profit after tax of RMB3,122,510.

### Energy

The Energy segment (mainly oil and uranium exposure) had a fair value loss of HK\$20,042,000 in 1H 2019. Although oil markets were challenging, and the oil price dropped 31%, we benefitted from our investment in Carnarvon Petroleum (ASX: CVN) which made one of the largest offshore Australian oil discoveries in recent years.

Following meeting with industry experts, we identified the potential for an extended shutdown at the world's largest mine, McArthur River, early and bought a basket of high quality uranium names including Yellow Cake, NexGen Energy and KazAtomProm, which have all benefitted from a rebound in the uranium price which was up 25% in 1H 2019. Our investments in Yellow Cake (LSE: YCA) which generated a fair value gain of HK\$1,310,000 and had a carrying value as at 31 December 2018 of HK\$10,265,000.

### Others

We also have a fair value loss of HK\$4,704,000 from the remaining commodity (diamonds and mineral sands) and non-commodity investments in 1H 2019 and had a carrying value as at 31 December 2018 of HK\$29,953,000 (As at 30 June 2018: HK\$67,786,000). This segment includes our investment in Alibaba Pictures (HKEX: 1060) listed in Hong Kong, which generated a fair value gain of HK\$4,600,000 and had a carrying value as at 31 December 2018 of HK\$13,200,000.

Another standout was our investment in Mineral Deposits (ASX: MDL), which we purchased at depressed prices and made strong gains as the company rectified issues at both key projects, Grande Cote and Tyssedal, benefitted from rebounding mineral sands prices, and was ultimately acquired by joint venture partner, ERAMET.

## COMMODITY BUSINESS

Our iron ore offtake at Koolan Island will resume once the mine is operational in early 2019. At the same time, we are now looking for new offtake opportunities across a range of commodities. For 1H 2019, our Commodity Business generated a profit of HK\$1,128,000 (1H 2018: Profit of HK\$4,578,000).

洛陽鉬業為一間於中國多個礦場採集鉬及鎢以及位於剛果民主共和國、澳洲及巴西的礦場採集鈷、銅、鈮及磷酸鹽的生產商。銅鈷及鉬鎢分部為其盈利的主要來源。於截至二零一八年六月三十日止六個月期間，其錄得除稅後純利人民幣3,122,510元。

### 能源

能源分部(主要是石油及鈾持倉)於二零一九年上半年錄得公平值虧損20,042,000港元。儘管石油市場正面臨挑戰，油價下跌31%，我們受益於我們於Carnarvon Petroleum(澳交所股份代號：CVN)之投資，Carnarvon Petroleum為近年最大離岸澳洲石油開採商之一。

與行業專家會面後，我們提早識別世界最大礦場McArthur River有可能延長停產，並購買整批高品位鈾礦，包括Yellow Cake、NexGen Energy及KazAtomProm，均自二零一九年上半年的鈾價格回升25%中獲利。我們於Yellow Cake(倫敦證券交易所股份代號：YCA)之投資錄得公平值收益1,310,000港元以及於二零一八年十二月三十一日之賬面值為10,265,000港元。

### 其他

於二零一九年上半年，我們亦從其他商品(鑽石及礦砂)及非商品相關投資錄得公平值虧損4,704,000港元，其於二零一八年十二月三十一日的賬面值為29,953,000港元(於二零一八年六月三十日：67,786,000港元)。此分部的投資包括於香港上市公司阿里巴巴影業(港交所股份代號：1060)的投資，其錄得公平值收益4,600,000港元及於二零一八年十二月三十一日的賬面值為13,200,000港元。

而另一項表現出色的投資為於Mineral Deposits(澳交所股份代號：MDL)的投資，我們以低價購買並因該公司就兩項主要項目Grande Cote及Tyssedal進行調整而獲得重大收益；該投資受惠於礦砂價格回升，最終由合資企業合夥人ERAMET收購。

## 商品業務

一旦Koolan Island的礦場於二零一九年初營運，將恢復我們於該礦場的鐵礦石承購。與此同時，我們現正於一系列商品中尋找新的承購機會。於二零一九年上半年，我們的商品業務錄得溢利1,128,000港元(二零一八年上半年：溢利4,578,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loans receivable, loan notes, convertible notes and other financial assets. For 1H 2019, this segment generated a profit of HK\$13,715,000 (1H 2018: Profit of HK\$50,241,000).

### MONEY LENDING

The Group engaged in money lending activities under the Money Lenders Ordinance of Hong Kong. For 1H 2019, the revenue and profits generated from money lending formed part of results of the Principal Investment and Financial Services segment.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2018, our non-current assets amounted to HK\$1,851,058,000 (As at 30 June 2018: HK\$1,921,554,000) and net current assets amounted to HK\$942,114,000 (As at 30 June 2018: HK\$1,130,770,000) with a current ratio of 9.3 times (As at 30 June 2018: 20.1 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets are loan notes of HK\$51,328,000 (As at 30 June 2018: HK\$51,420,000) and loans receivable of HK\$558,612,000 (As at 30 June 2018: HK\$399,276,000).

As at 31 December 2018, we had borrowings of HK\$83,000,000 (As at 30 June 2018: HK\$43,500,000) and had undrawn banking facilities amounting to HK\$156,785,000 secured against certain term deposits of the Group. As at 31 December 2018, we had a gearing ratio of 0.03 (As at 30 June 2018: 0.01), calculated on the basis of total borrowings over equity attributable to owners of the Company.

### 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、可換股票據及其他金融資產產生的收入。於二零一九年上半年，此分部錄得溢利13,715,000港元(二零一八年上半年：溢利50,241,000港元)。

### 放債

本集團根據香港放債人條例從事放債活動。於二零一九年上半年，放債業務的收益及溢利計入主要投資及金融服務分部的業績。

### 流動資金、財務資源及資本結構

於二零一八年十二月三十一日，本集團的非流動資產為1,851,058,000港元(於二零一八年六月三十日：1,921,554,000港元)，而流動資產淨值為942,114,000港元(於二零一八年六月三十日：1,130,770,000港元)，流動比率為9.3倍(於二零一八年六月三十日：20.1倍)，乃按其流動資產除以流動負債計算。計入非流動資產及流動資產為貸款票據51,328,000港元(於二零一八年六月三十日：51,420,000港元)及應收貸款558,612,000港元(於二零一八年六月三十日：399,276,000港元)。

於二零一八年十二月三十一日，本集團的借貸為83,000,000港元(於二零一八年六月三十日：43,500,000港元)，而未動用銀行融資為156,785,000港元，以本集團的若干定期存款作抵押。於二零一八年十二月三十一日，本集團的資本負債比率為0.03(於二零一八年六月三十日：0.01)，該比率乃按借貸總額除以本公司擁有人應佔權益計算。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

### 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 additions, 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 2018, the Group's bank deposits of HK\$81,671,000 (As at 30 June 2018: HK\$29,325,000) were pledged to banks to secure various trade and banking facilities granted to the Group.

### EMPLOYEES AND EMOLUMENT POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. All employees are entitled to participate in the Company'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).

As at 31 December 2018, the Group, including its subsidiaries but excluding associates, had 14 (As at 30 June 2018: 14) employees. Total remuneration together with pension contributions incurred for the six months ended 31 December 2018 amounted to HK\$6,170,000 (1H 2018: HK\$5,703,000).

### 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。由於大部分資產以長期投資方式持有，因此來自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

於二零一八年十二月三十一日，本集團將81,671,000港元(於二零一八年六月三十日：29,325,000港元)的銀行存款抵押予銀行，作為本集團獲授各項貿易及銀行融資的抵押。

### 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。全體僱員均有權參與本公司的福利計劃，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，須根據中國的適用法律及規例而定))。

於二零一八年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有14名(於二零一八年六月三十日：14名)僱員。截至二零一八年十二月三十一日止六個月之總薪酬及退休金供款金額為6,170,000港元(二零一八年上半年：5,703,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### 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 of directors (the "Board") of the Company on the above.

### FINANCIAL RISK

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

### OPERATIONAL RISK

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

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

### 主要風險

本集團採納全面的風險管理框架。本集團已制定、定期檢討及更新相關政策和程序，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，並向本公司董事會(「董事會」)就上述事項匯報。

### 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不遵守承諾支付款項而引致損失的風險。流動資金風險則涉及指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險。

### 營運風險

本集團面臨涉及因人為因素、內部程序、制度不足或失當或外在事件導致可能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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析(續) (CONTINUED)

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES 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 2018, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures. Save as disclosed in this report, as at 31 December 2018, the Group did not have any plans for material investments or capital assets.

### 重大收購及出售附屬公司、聯營公司及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，於截至二零一八年十二月三十一日止六個月，本集團並無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，於二零一八年十二月三十一日，本集團並無任何有關重大投資或資本資產之計劃。

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group had no material capital commitments contracted but not provided for.

### 資本承諾

於二零一八年十二月三十一日，本集團並無任何已訂約但未備抵之重大資本承諾。

### CONTINGENT LIABILITIES

As at the date of this report and as at 31 December 2018, the Board is not aware of any material contingent liabilities.

### 或然負債

於本報告日期及於二零一八年十二月三十一日，董事會並不知悉任何重大或然負債。

### INTERIM DIVIDEND

An interim dividend of HK6 cents per share in an aggregate amount of approximately HK\$47,717,000 were declared for the year ended 30 June 2018 and an amount of approximately HK\$28,072,000 was paid in cash and 17,318,628 shares were issued in respect of shareholders elected for scrip dividend during the six months ended 31 December 2018. No dividend has been proposed for the six months ended 31 December 2018 (Six months ended 31 December 2017: Nil).

### 中期股息

截至二零一八年六月三十日止年度，已宣派中期股息每股6港仙，總額約47,717,000港元，而於截至二零一八年十二月三十一日止六個月，約28,072,000港元已以現金派付及17,318,628股股份已就股東選擇以股代息而發行。概無就截至二零一八年十二月三十一日止六個月建議派付股息(截至二零一七年十二月三十一日止六個月：零)。

### COMPANY STRATEGY

The commodity market has been volatile during the reporting periods. Looking forward, the Board believes that the performance of the equity investments at fair value through profit or loss 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.

### 公司策略

商品市場於報告期內持續震蕩。展望未來，董事會認為，按公平值於損益賬處理之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況變動。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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FORWARD LOOKING OBSERVATIONS

Global economic outlook has deteriorated over the last six months, with the impact of the US-China trade war showing up in weaker trade data in all regions including Europe. The Chinese economy has cooled, and the market is now expecting the PBOC to step in with monetary stimulus measures, even though this runs contrary to its longer term deleveraging strategy. The US Fed has also signaled it will pause on rate hikes in response to an uncertain economic outlook. Mount Gibson remains our largest investment. It is underpinned by a large cash reserve, and is focused on its Koolan Island Restart Project, with production expected in early 2019. This is a timely development as high grade iron ore remains at a notable premium, and once in operation, Koolan Island will be the highest grade DSO mine in Australia. Our new investment portfolios are the platform for future mining and energy investments. We remain defensive and selective with our investments in the near term, and continue to look for high quality opportunities which will generate attractive returns over the long run.

### 前景展望

在中美貿易戰的影響下，所有地區（包括歐洲）的貿易數據疲弱，全球經濟前景在過去六個月不斷轉差。中國經濟放緩，市場現正預期中國人民銀行會以貨幣刺激措施介入，即使此舉與其長期的去槓桿策略相悖。美國聯儲局亦表示其將停止上調利率以應對不確定的經濟前景。Mount Gibson仍為我們的最大投資。Mount Gibson擁有大量現金儲備，現主要專注於Koolan Island重啟項目，預計於二零一九年初恢復生產。此乃一項及時的發展，原因為高品位鐵礦石仍有明顯溢價，一旦恢復生產，Koolan Island將成為澳洲最高品位的直接付運礦石(DSO)礦場。我們的新投資組合構成未來投資礦產及能源的平台。我們於短期內將繼續採取防守型及審慎的投資方針，並不斷物色將於長期產生可觀回報的優質投資機會。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Notes 附註	Six months ended 截至以下日期止六個月	
			31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益			
Trading of goods	商品貿易		48,292	39,174
Interest income	利息收入		25,971	10,713
Total revenue	收益總額	3	74,263	49,887
Cost of sales	銷售成本		(44,520)	(37,353)
Gross profit	毛利		29,743	12,534
Other gains and losses	其他收益及虧損	5	(313,506)	330,520
Other income	其他收入	6	5,821	13,628
Administrative expenses	行政費用		(20,773)	(23,207)
Finance costs	融資成本	7	(654)	(188)
Share of results of associates	分佔聯營公司業績		114,501	144,389
(Loss) profit before taxation	除稅前(虧損)溢利	8	(184,868)	477,676
Income tax expense	所得稅支出	9	(719)	(57)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)溢利		(185,587)	477,619
(Loss) earnings per share (expressed in HK cents)	每股(虧損)盈利(以港仙列示)			
— Basic and diluted	— 基本及攤薄	11	(23.29)	52.11

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2018

## 簡明綜合損益及 其他全面收益表

截至二零一八年十二月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period	期間(虧損)溢利	<b>(185,587)</b>	477,619
Other comprehensive (expense) income, net of tax	其他全面(支出)收益 (扣除稅項)		
Items that may be subsequently reclassified to profit or loss:	可能於其後重新分類至 損益賬之項目:		
Exchange difference arising from translation of associates	換算聯營公司時產生之 匯兌差額	<b>(45,682)</b>	12,927
Exchange difference arising from translation of other foreign operations	換算其他海外業務時產 生之匯兌差額	<b>(1,336)</b>	11,421
Gain from changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值 變動收益(扣除稅項)	—	97,333
Share of other comprehensive expense of an associate	分佔一間聯營公司其他 全面支出	<b>(146)</b>	(272)
		<b>(47,164)</b>	121,409
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	分佔一間聯營公司其他 全面收益	<b>2,748</b>	—
		<b>(44,416)</b>	121,409
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期間全 面(支出)收益總額	<b>(230,003)</b>	599,028

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	618	767
Interests in associates	於聯營公司之權益	13	1,243,380	1,023,743
Available-for-sale investments	可供出售投資		—	598,049
Financial assets at fair value through profit or loss	按公平值於損益賬處 理之金融資產	14	329,317	—
Convertible notes	可換股票據		—	11,263
Loan notes	貸款票據	16	51,328	51,420
Loans receivable	應收貸款	18	226,415	236,312
			<b>1,851,058</b>	1,921,554
<b>Current assets</b>	<b>流動資產</b>			
Convertible notes	可換股票據		—	104,986
Trade and other receivables	貿易及其他應收賬款	17	40,945	28,120
Financial assets at fair value through profit or loss	按公平值於損益賬處 理之金融資產	14	367,490	—
Equity investments at fair value through profit or loss	按公平值於損益賬處 理之股本投資	15	—	455,863
Loans receivable	應收貸款	18	332,197	162,964
Pledged bank deposits	已抵押銀行存款		81,671	29,325
Bank balances and cash	銀行結餘及現金		233,225	408,683
			<b>1,055,528</b>	1,189,941
<b>Total assets</b>	<b>資產總值</b>		<b>2,906,586</b>	3,111,495

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 簡明綜合財務狀況表(續)

At 31 December 2018

於二零一八年十二月三十一日

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
<b>EQUITY AND LIABILITIES</b>	<b>股權及負債</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	812,596	795,277
Other reserves	其他儲備		266,233	396,798
Accumulated profits	累計溢利		1,714,343	1,860,249
			<b>2,793,172</b>	3,052,324
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	20	29,695	15,671
Bank and other borrowings	銀行及其他借貸	21	83,000	43,500
Tax payable	應付稅項		719	—
<b>Total liabilities</b>	<b>負債總額</b>		<b>113,414</b>	59,171
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>2,906,586</b>	3,111,495
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>942,114</b>	1,130,770
<b>Total assets less total liabilities</b>	<b>資產總值減負債總額</b>		<b>2,793,172</b>	3,052,324



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated profits	Total
		股本	股份溢價	特別儲備	投資重估儲備	匯兌儲備	資本贖回儲備	累計溢利	總額
		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
				(note (i))			(note (ii))		
				(附註(i))			(附註(ii))		
At 1 July 2017 (audited)	於二零一七年七月一日(經審核)	919,165	209,248	(14,980)	58,250	91,310	79,436	1,545,921	2,888,350
Profit for the period	期間溢利	—	—	—	—	—	—	477,619	477,619
Other comprehensive income for the period	期間其他全面收益	—	—	—	97,061	24,348	—	—	121,409
Total comprehensive income for the period	期間全面收益總額	—	—	—	97,061	24,348	—	477,619	599,028
Repurchase of ordinary shares	購回普通股	(123,888)	(37,166)	—	—	—	—	—	(161,054)
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	—	—	—	—	—	—	(13,787)	(13,787)
At 31 December 2017 (unaudited)	於二零一七年十二月三十一日(未經審核)	795,277	172,082	(14,980)	155,311	115,658	79,436	2,009,753	3,312,537
At 30 June 2018 (audited)	於二零一八年六月三十日(經審核)	795,277	172,082	(14,980)	103,375	56,885	79,436	1,860,249	3,052,324
Adjustment (note 2)	調整(附註2)	—	—	—	(88,475)	—	—	87,398	(1,077)
At 1 July 2018 (restated)	於二零一八年七月一日(經重列)	795,277	172,082	(14,980)	14,900	56,885	79,436	1,947,647	3,051,247
Loss for the period	期間虧損	—	—	—	—	—	—	(185,587)	(185,587)
Other comprehensive income (expense) for the period	期間其他全面收益(支出)	—	—	—	2,602	(47,018)	—	—	(44,416)
Total comprehensive income (expense) for the period	期間全面收益(支出)總額	—	—	—	2,602	(47,018)	—	(185,587)	(230,003)
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	17,319	2,326	—	—	—	—	(47,717)	(28,072)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	812,596	174,408	(14,980)	17,502	9,867	79,436	1,714,343	2,793,172

Notes:

- (i) The special reserve represents the difference between the nominal value of aggregate share capital of 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。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(184,868)</b>	477,676
Adjustments for:	就下列項目作出調整：		
Reversal of impairment losses on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額	<b>(146,401)</b>	(132,750)
Loss from changes in fair value of equity investments at fair value through profit or loss, net	按公平值於損益賬處理之股本投資公平值變動虧損淨額	—	(157,579)
Gain from changes in fair value of convertible notes	可換股票據公平值變動收益	—	(31,108)
Loss from changes in fair value of financial assets at fair value of through profit or loss, net	按公平值於損益賬處理之金融資產公平值變動虧損淨額	<b>434,523</b>	—
Interest income	利息收入	<b>(28,633)</b>	(19,339)
Share of results of associates	分佔聯營公司業績	<b>(114,501)</b>	(144,389)
Other non-cash items	其他非現金項目	<b>16,116</b>	(10,015)
Operating cash flows before movement in working capital	營運資金變動前的經營現金流量	<b>(23,764)</b>	(17,504)
Increase in equity investments at fair value through profit or loss	按公平值於損益賬處理之股本投資增加	—	(52,446)
Increase in financial assets at fair value through profit or loss	按公平值於損益賬處理之金融資產增加	<b>(49,071)</b>	—
Increase in inventories	存貨增加	—	(19,205)
Other working capital items	其他營運資金項目	<b>3,013</b>	(32,602)
Cash used in operations	經營所用現金	<b>(69,822)</b>	(121,757)
Income tax paid	已付所得稅	—	(1,378)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(69,822)</b>	(123,135)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 簡明綜合現金流量表(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Six months ended	
		截至以下日期止六個月	
		31 December	31 December
		2018	2017
		二零一八年	二零一七年
		十二月三十一日	十二月三十一日
		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		
Dividend received from an associate	已收一間聯營公司股息	60,674	39,652
Purchase of financial assets at fair value through profit or loss	購買按公平值於損益賬處理之金融資產	(16,960)	—
Investment in associates	於聯營公司之投資	(66,251)	—
New loans granted	獲授新貸款	(174,000)	(85,353)
Repayment of loans receivable	應收貸款獲償還	5,132	—
Investment in convertible notes	於可換股票據之投資	—	(110,000)
Proceeds from redemption of convertible notes	贖回可換股票據所得款項	100,000	—
Investment in loan notes	於貸款票據之投資	—	(19,516)
Redemption of loan notes	贖回貸款票據	—	156,209
Placements of pledged bank deposits	存於已抵押銀行存款	(103,855)	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款	50,517	—
Interest received	已收利息	29,514	19,768
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生現金淨額	(115,229)	760
FINANCING ACTIVITIES	融資活動		
Payments on repurchase of ordinary shares	支付購回普通股的款項	—	(161,054)
New bank borrowing raised	新增銀行借貸	43,000	—
New other borrowing raised	新增其他借貸	45,000	35,000
Repayments of other borrowing	償還其他借貸	(48,500)	—
Dividend paid	已付股息	(28,072)	(13,633)
Interest paid	已付利息	(551)	(188)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)現金淨額	10,877	(139,875)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等值現金減少淨額	(174,174)	(262,250)
EFFECT OF FOREIGN EXCHANGE RATE CHANGE	匯率變動之影響	(1,284)	11,139
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及等值現金	408,683	805,687
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	233,225	554,576

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2018.

#### Application of new and amendments to HKFRSs

During the six months ended 31 December 2018, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製，並已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定。

### 2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表已按歷史成本法編製。

除下文所披露的因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)所產生的會計政策變動外，截至二零一八年十二月三十一日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一八年六月三十日止年度之年度財務報表所遵循者相同。

#### 應用新訂及經修訂香港財務報告準則

截至二零一八年十二月三十一日止六個月，本集團已首次應用以下由香港會計師公會頒佈並於二零一八年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號(修訂本)	以股份為基礎的付款交易的分類及計量
香港財務報告準則 第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則 第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期的年度改進之一部分
香港會計準則 第40號(修訂本)	轉撥投資物業



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Trading of commodities; and
- Provision of loan financing and investments in loan notes, convertible notes and other financial assets and receiving interest income from these financial assets.

Among the above revenue stream of the Group, interest income from loan financing, loan notes, convertible notes and other financial assets are not applied within the scope of HKFRS 15 and interest income from these financial assets are within scope of HKFRS 9 “Financial Instruments”.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

新訂及經修訂香港財務報告準則已根據各準則及修訂的相關過渡條文應用，致使下文所述的會計政策、呈報金額及／或披露有所變動。

#### 2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收益：

- 商品貿易；及
- 提供貸款融資以及投資貸款票據、可換股票據及其他金融資產及自該等金融資產收取利息收入。

於上述本集團收益流中，自貸款融資、貸款票據、可換股票據及其他金融資產收取的利息收入並未適用於香港財務報告準則第15號範圍，而自該等金融資產收取的利息收入在香港財務報告準則第9號「金融工具」範圍內。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 July 2018. Any difference at the date of initial application is recognised in the opening accumulated profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 July 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

#### 2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動(續)

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於二零一八年七月一日首次應用當日確認，於首次應用日期之一切差異已於期初累積溢利或權益之其他部分(如適用)確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就於二零一八年七月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較資料可能無法用作比較。

##### 2.1.1 應用香港財務報告準則第15號對會計政策帶來的主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與一名客戶訂立之合約
- 第2步：識別合約內之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約責任
- 第5步：當本集團完成履約責任時(或就此)確認收益。

根據香港財務報告準則第15號，當本集團完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

##### *Provisional pricing arrangements in relation to trading of commodities*

For trading of commodities, the sales price is determined on a provisional basis at the date of sale, as the final sales price is subject to (a) final assay for the quality and quantity of commodities after discharge and (b) movements in prevailing spot prices up to the date of final pricing, normally within the month at which the commodities are delivered to customers (i.e. quotational period). Revenue on provisionally priced sales is recognised based on the estimated quality and quantity of commodities and fair value of the total consideration receivable.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第15號對會計政策帶來的主要變動(續)

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務之控制權時確認。

##### *有關商品貿易臨時定價安排*

就商品貿易而言，由於在截至最終定價日(通常於商品交付客戶當月內，即報價期)，(a)最終售價會根據卸貨後對商品質量及數量的最終檢測以及(b)通行現貨價格波動作出調整，故售價為銷售日期臨時釐定。臨時定價銷售之收益乃基於估計商品質量及數量以及應收總代價公平值確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

#### 2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動(續)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

##### 2.1.1 應用香港財務報告準則第15號對會計政策帶來的主要變動(續)

###### *Provisional pricing arrangements in relation to trading of commodities (Continued)*

###### *有關商品貿易臨時定價安排(續)*

The Group estimates the amount of the variable consideration of trading of commodities to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

本集團使用(a)預期價值法或(b)最有可能收取金額(視乎何種方法能更準確預測本集團將有權收取的代價金額而定)以估計其將有權收取的商品貿易的變量代價金額。只有於變量代價相關不明朗因素其後得以解決且變量代價計入交易價格很大機會不會導致日後出現大額收入撥回時,估計變量代價金額方會計入交易價格。於各報告期結束時,本集團會更新估計交易價格(包括更新其對估計變量代價是否受限所作出的評估),以真實反映於報告期結束時的現況及於報告期間的狀況變動。

Adjustment to the sales price occurs based on movements in prevailing spot prices up to the completion of quotational period and, thus, the revenue adjustment mechanism has the character of a commodity derivative. Accordingly, the fair value of the total consideration receivable subject to the final sales price adjustment is re-estimated continuously by reference to prevailing spot prices and changes in fair value are recognised in profit or loss. Such fair value adjustments do not form part of the revenue recognised from contracts with customers but included in “other gains and losses” line item in these condensed consolidated financial statements. These trade receivables are governed under HKFRS 9 “Financial Instruments” and are recognised at fair value through profit or loss.

售價按截至報價期完成時現行現貨價之變動作出調整,因此,收益調整機制具有商品衍生工具的特性。因此,存在最終售價調整的應收總代價之公平值將參照現行現貨價持續重估,而公平值之變動於損益中確認。該等公平值調整並不構成客戶合約確認收益之一部分但計入簡明綜合財務報表「其他收益及虧損」一項。該等貿易應收賬款適用香港財務報告準則第9號「金融工具」並透過損益按公平值入賬。

In the opinion of the directors of the Company, the application of HKFRS 15 has no material impact on the amounts recognised in the condensed consolidated financial statements and classification of items in the condensed consolidated statement of financial position for the six months ended 31 December 2018 and accumulated profits as at 1 July 2018.

本公司董事認為,應用香港財務報告準則第15號對簡明綜合財務報表內確認之金額及截至二零一八年十二月三十一日止六個月之簡明綜合財務狀況表內之項目分類及於二零一八年七月一日之累計溢利並無產生重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

During the six months ended 31 December 2018, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018. The difference between carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動

於截至二零一八年十二月三十一日止六個月，本集團已應用香港財務報告準則第9號「金融工具」及其所導致的其他香港財務報告準則的相關修訂。香港財務報告準則第9號引入多個新規定，包括：(1) 金融資產及金融負債之分類及計量、(2) 金融資產之預期信貸虧損(「預期信貸虧損」)及(3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即本集團對二零一八年七月一日(首次應用日期)未有終止確認的金融工具，追溯採用了分類及計量的規定(包括減值)，而並未對二零一八年七月一日已經終止確認的金融工具追溯應用此等規定。於二零一八年六月三十日及於二零一八年七月一日之賬面值差額已在期初累計溢利及權益的其他部分中確認入賬，但並無重列比較資料。

因此，若干比較資料或不可比較，乃由於比較資料是根據香港會計準則第39號「金融工具：確認及計量」編製的。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動

###### *Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

###### *金融資產分類及計量*

自客戶合約產生的貿易應收賬款最初根據香港財務報告準則第15號計量。

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

屬香港財務報告準則第9號內之所有已確認金融資產其後均按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣減減值計量之非上市股本投資。

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

滿足以下條件之債務工具後續按攤銷成本計量：

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 公司在目的為持有金融資產以收取合約現金流量之業務模式下持有金融資產；及
- 金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

滿足以下條件之債務工具後續均按透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之方式計量：

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 公司在目的為收取合約現金流量及出售金融資產之業務模式下持有金融資產；及
- 金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Classification and measurement of financial assets (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “other income” line item in the condensed consolidated statement of profit or loss.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 July 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 2.2.2.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *金融資產分類及計量(續)*

所有其他金融資產後續均按公平值於損益賬處理計量(「按公平值於損益賬處理」)，惟於初次應用／初步確認金融資產之日期，倘有關股本投資並非持作買賣或收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，本集團則可不可撤回地選擇在其他全面收益(「其他全面收益」)呈列股本投資其後之公平值變動。

此外，本集團可不可撤回地指定按公平值於損益賬處理計量債務工具，前提是債務投資必須符合攤銷成本或透過其他全面收益按公平值列賬的條件，而如此處理可消除或大幅減少會計錯配。

###### *按公平值於損益賬處理之金融資產*

不符合按攤銷成本或透過其他全面收益按公平值列賬或指定透過其他全面收益按公平值列賬之金融資產均按公平值於損益賬處理計量。

按公平值於損益賬處理之金融資產於各個報告日期末按公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括就該等金融資產賺取之任何股息或利息，並於簡明綜合損益表中計入「其他收入」項下。

本公司之董事根據於二零一八年七月一日之事實及情況檢討及評估了本集團截至當日之金融資產。有關本集團之金融資產分類及計量之變動以及相關影響詳載於附註2.2.2。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including certain loan notes, loan receivables and trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

###### *預期信貸虧損模式下之減值*

本集團針對香港財務報告準則第9號項下減值範圍內之金融資產(包括若干貸款票據、應收貸款以及貿易及其他應收款項)確認預期信貸虧損撥備。預期信貸虧損的金額會在各報告日期按最新狀況予以調整，以反映信貸風險自初始確認以來之變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

全期預期信貸虧損指相關工具在預計年期所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月的預期信貸虧損(「12個月的預期信貸虧損」)指全期預期信貸虧損的一部分虧損，即是於報告日期後12個月內可能發生的違約事件產生的虧損。本集團根據過往的信貸虧損經驗進行了評估，並按照報告日期當日債務人的特定因素、一般經濟狀況以及當時狀況和未來狀況預測的評估予以調整。

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

本集團一直對貿易應收賬款之全期預期信貸虧損進行確認。對有巨額結欠債務人就該等資產之預期信貸虧損個別進行評估。

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

就所有其他工具而言，本集團以12個月的預期信貸虧損計量虧損撥備，除非自初步確認後信貸風險大幅增加，本集團確認全期的預期信貸虧損。評估是否確認全期預期信貸虧損基於初步確認後發生的違約可能性或風險是否大幅增加。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *預期信貸虧損模式下之減值(續)*

###### *信貸風險大幅增加*

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *Impairment under ECL model (Continued)*

###### *預期信貸虧損模式下之減值(續)*

###### *Significant increase in credit risk (Continued)*

###### *信貸風險大幅增加(續)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有據支持的資料顯示情況並非如此，則作別論。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

儘管存在上述情況，倘債務工具於報告日期被定為具有較低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。在下列情況下，債務工具會被定為具有較低信貸風險，倘i)其違約風險較低；ii) 借款人有強大能力於短期滿足其合約現金流量責任及iii) 長遠而言經濟及業務狀況存有不利變動，惟未必會降低借款人達成其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團會視該債務工具的信貸風險為低風險。

For loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates.

就貸款承擔而言，在本集團成為不可撤銷承擔一方的當日即被視為評估金融工具減值的初始確認日。於評估信貸風險在初始確認貸款承擔以來是否大幅增加時，本集團考慮與貸款承擔相關的貸款的違約風險變動。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

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截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *Impairment under ECL model (Continued)*

###### *預期信貸虧損模式下之減值(續)*

###### *Definition of default*

###### *違約定義*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

不論上文為何，本集團都認為，於金融資產逾期超過90日時已發生違約，惟本集團擁有合理並有證據支持的資料顯示更加寬鬆的違約標準更為恰當，則作別論。

###### *Credit-impaired financial assets*

###### *信貸減值金融資產*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *Impairment under ECL model (Continued)*

###### *預期信貸虧損模式下之減值(續)*

###### *Write-off policy*

###### *撤銷政策*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)或金額逾期超過兩年(就應收賬款而言)(以較早者為準)，本集團會撤銷金融資產。經考慮法律意見(如適用)，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成取消確認事項。任何其後收回在損益中確認。

###### *Measurement and recognition of ECL*

###### *預期信貸虧損的計量及確認*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

預期信貸虧損的計量為違約概率、違約損失率(即違約時的虧損程度)及違約風險的函數。違約概率及違約損失率的評估乃基於就前瞻性資料調整後的過往數據。

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流之差額，並按初始確認時釐定的實際利率貼現進行估計。

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

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截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Impairment under ECL model (Continued)*

###### *Measurement and recognition of ECL (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, the corresponding adjustment is recognised through a loss allowance account.

As at 1 July 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

###### *Classification and measurement of financial liabilities Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *預期信貸虧損模式下之減值(續)*

*預期信貸虧損的計量及確認(續)*  
本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟質易應收賬款除外，其相關調整乃透過虧損撥備賬予以確認。

於二零一八年七月一日，本公司董事根據香港財務報告準則第9號之規定利用在毋須投入不必要成本或資源下可取得之合理並有證據支持的資料審閱及評估本集團現有金融資產之減值情況。評估結果及其影響於附註2.2.2詳述。

###### *金融負債之分類及計量*

###### *按公平值於損益賬處理之金融負債*

當金融負債為(i)收購方於應用香港財務報告準則第3號之業務合併中之或然代價，(ii)持作買賣或(iii)指定按公平值於損益賬處理時，金融負債分類為按公平值於損益賬處理。

金融負債分類為持作買賣，倘：

- 其收購的主要目的是近期回購；或
- 初始確認時，屬本集團共同管理的已識別金融工具組合的一部分，並具有近期實際短期套利模式；或



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

###### *Classification and measurement of financial liabilities (Continued)*

###### *Financial liabilities at FVTPL (Continued)*

- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9/HKAS 39 permits the entire combined contract to be designated as at FVTPL.

###### *Provisional pricing arrangements in relation to purchase of commodities*

The Group purchases commodities under provisional pricing arrangement where final purchase prices are determined with reference to the movements in prevailing spot prices over a specified future period after shipment by suppliers.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號對會計政策帶來的主要變動(續)

###### *金融負債之分類及計量(續)*

按公平值於損益賬處理之金融負債(續)

- 衍生工具，除財務擔保合約或指定及有效對沖工具之衍生工具。

除持作買賣之金融負債或收購方於業務合併中之或然代價外，金融負債於初始確認時或會指定為按公平值於損益賬處理，倘：

- 該指定消除或大幅減少可能產生計量或確認不一致的情況；或
- 金融負債構成一組金融資產或金融負債或一組金融資產及負債之部分，根據本集團明文規定的風險管理或投資策略，按公平值基準管理及評估其表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- 其組成包含一個或多個嵌入式衍生工具的合約部分，香港財務報告準則第9號／香港會計準則第39號允許將全部合併合約指定為按公平值於損益賬處理。

###### *有關購買商品臨時定價安排*

本集團根據臨時定價安排購買商品，最終購買價格於供應商裝運後經參考在特定日後期間之通行現貨價格變動而釐定。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 July 2018.

2.2.2 首次應用香港財務報告準則第9號所產生影響的概要  
下表顯示於二零一八年七月一日首次應用當日，須計提預期信貸虧損之金融資產及其他項目在香港財務報告準則第9號及香港會計準則第39號下之分類及計量(包括減值)。

		Equity investments at FVTPL	Available-for-sale investments	Convertible notes	Financial assets at FVTPL required by HKFRS 9	Trade receivables at amortised cost (previously classified as loans and receivables)	Loans receivables at amortised cost (previously classified as loans and receivables)	Trade receivables at FVTPL required by HKFRS 9	Investment revaluation reserve	Accumulated profits
	Notes 附註	按公平值於損益賬處理之股本投資 HK\$'000 千港元	可供出售投資 HK\$'000 千港元	可換股票據 HK\$'000 千港元	香港財務報告準則第9號規定按公平值於損益賬處理之金融資產 HK\$'000 千港元	按攤銷成本計量的貿易應收賬款(先前分類為貸款及應收賬款) HK\$'000 千港元	香港財務報告準則第9號規定按攤銷成本計量的應收貸款及應收賬款 HK\$'000 千港元	香港財務報告準則第9號規定按公平值於損益賬處理之貿易應收賬款 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元
Closing balance at 30 June 2018 – HKAS 39	於二零一八年六月三十日之期末結餘 – 香港會計準則第39號	455,863	598,049	116,249	–	21,432	399,276	–	103,375	1,860,249
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號所產生之影響:									
Reclassification:	重新分類:									
From equity investments at FVTPL	自按公平值於損益賬處理的股本投資	(a) (455,863)	–	–	455,863	–	–	–	–	–
From available-for-sale investments	自可供出售投資	(b) –	(598,049)	–	598,049	–	–	–	(88,475)	88,475
From convertible notes	自可換股票據	(a) –	–	(116,249)	116,249	–	–	–	–	–
From loans and receivables	自貸款及應收賬款	(c) –	–	–	–	(21,432)	–	21,432	–	–
Remeasurement:	重新計量:									
Impairment under ECL model	預期信貸虧損模式下之減值	(d) –	–	–	–	–	(1,160)	–	–	(1,160)
From cost less impairment to fair value	自成本扣減減值至公平值	(b) –	–	–	83	–	–	–	–	83
Opening balance at 1 July 2018	於二零一八年七月一日之期初結餘	–	–	–	1,170,244	–	398,116	21,432	14,900	1,947,647

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### 2.2.2 首次應用香港財務報告準則第9號所產生影響的概要(續)

###### (a) *Financial assets at FVTPL and/or designated at FVTPL*

###### (a) *按公平值於損益賬處理及/或指定為按公平值於損益賬處理之金融資產*

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the convertible notes and for the portfolio of financial assets which is managed and its performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, these financial assets with fair value of HK\$116,249,000 were reclassified from convertible notes designated at FVTPL to financial assets at FVTPL.

於首次採用日期，本集團不再就可換股票據以及按公平值基準管理及進行表現評估的金融資產組合指定為按公平值於損益賬處理，原因為該等金融資產須根據香港財務報告準則第9號按公平值於損益賬處理。因此，該等金融資產之公平值116,249,000港元為指定按公平值於損益賬處理之可換股票據重新分類至按公平值於損益賬處理之金融資產。

Remaining investments of HK\$455,863,000 are equity securities held-for-trading which are required to be classified as financial assets at FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

根據香港財務報告準則第9號，餘下之投資455,863,000港元為持作買賣之股本證券，須分類至按公平值於損益賬處理之金融資產。應用香港財務報告準則第9號對就該等資產確認之金額並無影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

###### (b) From available-for-sale investments to FVTPL

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$598,049,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The fair value gains of HK\$83,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and accumulated profits as at 1 July 2018. The fair value gains of HK\$88,475,000 relating to those investments previously carried at fair value were transferred from investment revaluation reserve to accumulated profits.

###### (c) Trade receivable at amortised cost

Trade receivables arising from provisionally priced sales previously classified as loans and receivables and the embedded commodity derivative component (previously presented in the same line item as the host contract) were reclassified to trade receivables at FVTPL upon the application of HKFRS 9 because the cash flows of these receivables do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.2 首次應用香港財務報告準則第9號所產生影響的概要(續)

###### (b) 自可供出售的投資重新分類至按公平值於損益賬處理

於首次應用香港財務報告準則第9號當日，本集團為數598,049,000港元的股本投資已自可供出售投資重新分類至按公平值於損益賬處理之金融資產。該等先前按成本減去減值列賬的股本投資的公平值收益83,000港元已調整至按公平值於損益賬處理之金融資產及於二零一八年七月一日的累計溢利。該等先前按公平值列賬的投資的公平值收益88,475,000港元已自投資重估儲備轉撥至累計溢利。

###### (c) 按攤銷成本計量的貿易應收賬款

於應用香港財務報告準則第9號後，先前分類為貸款及應收賬款以及嵌入式商品衍生工具部分(先前呈列於與主合約相同之項目)的臨時定價銷售產生的貿易應收賬款重新分類為按公平值於損益賬處理的貿易應收賬款，原因是該等貿易應收賬款的現金流不符合香港財務報告準則第9號關於僅就未償還本金額支付本金及利息的標準。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### 2.2.2 首次應用香港財務報告準則第9號所產生影響的概要(續)

###### (d) Impairment under ECL model

###### (d) 預期信貸虧損模式項下的減值

All loss allowance for financial assets at amortised costs including loans receivable as at 30 June 2018 reconciled to the opening loss allowance as at 1 July 2018 is as follow:

於二零一八年六月三十日按攤銷成本計量之金融資產(包括應收貸款)之所有虧損撥備與於二零一八年七月一日之期初虧損撥備之對賬如下:

Loans receivable  
應收貸款  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

At 30 June 2018 — HKAS 39	於二零一八年六月三十日 — 香港會計準則第39號	—
Amounts remeasured	重新計量之金額	1,160
At 1 July 2018	於二零一八年七月一日	1,160

The Group recognises lifetime ECL for the financial assets at amortised costs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on these financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial assets at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

倘信貸風險自初次確認後顯著增加，本集團將就按攤銷成本計量之金融資產確認預期信貸虧損。然而，倘金融資產的信貸風險自初次確認後並無顯著增加，本集團按等同於12個月預期信貸虧損之金額計量該等金融資產之虧損撥備。全期預期信貸虧損指於金融工具的預期年期內所有可能違約事件造成的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生的金融工具違約事件預期會造成全期預期信貸虧損的部分。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

#### 2.2 應用香港財務報告準則第9號「金融工具」之影響及造成的會計政策變動(續)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### 2.2.2 首次應用香港財務報告準則第9號所產生影響的概要(續)

###### (d) Impairment under ECL model (Continued)

###### (d) 預期信貸虧損模式項下的減值(續)

Loss allowances for financial assets at amortised cost (including loans receivable, loan notes, other receivables, pledged bank deposits and bank balances) and loan commitments were measured on 12-month ECL basis and there had been no significant increase in credit risk since initial recognition.

按攤銷成本計量之金融資產(包括應收貸款、貸款票據、其他應收賬款、已抵押銀行存款及銀行結餘)之虧損撥備及貸款承諾乃按12個月預期信貸虧損基準計量，且其信貸風險於初次確認後並無顯著增加。

As at 1 July 2018, the additional credit loss allowance of HK\$1,160,000 was recognised against accumulated profits. The additional loss allowance is charged against the loans receivable. The directors of the Company considered the impacts of ECL for other financial assets at amortised cost and loan commitments as at 1 July 2018 were insignificant.

於二零一八年七月一日，已就累計溢利確認之額外信貸虧損撥備1,160,000港元。額外虧損撥備自應收貸款中扣除。本公司董事認為於二零一八年七月一日按攤銷成本計量之其他金融資產及貸款承諾之預期信貸虧損之影響屬不重大。

Except as described above, the application of other amendments to HKFRSs for the six months ended 31 December 2018 has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上文所述者外，截至二零一八年十二月三十一日止六個月應用香港財務報告準則其他修訂本對此等簡明綜合財務報表所申報金額及/或所載披露資料並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 3. REVENUE

#### Disaggregation of revenue

### 3. 收益

#### 收益分拆

Six months ended  
31 December  
2018  
截至二零一八年  
十二月三十一日  
止六個月  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

Recognised at a point in time under HKFRS 15:	根據香港財務報告準則第15號 於某一時間點確認：	
Trading of goods	商品貿易	
— Commodities (iron ore)	— 商品(鐵礦石)	48,292
Recognised under other HKFRSs:	根據其他香港財務報告準則確認：	
Interest income	利息收入	
— Loans receivable	— 應收貸款	24,307
— Loan notes	— 貸款票據	458
— Convertible notes	— 可換股票據	1,206
		25,971
Total revenue	收益總額	74,263

Revenue from trading of goods is derived from the segment of commodity business and interest income is derived from the segment of principal investment and financial services. Details of the segment information are set out in note 4.

商品貿易之收益來自主要投資及金融服務分部之商品業務及利息收入分部。分部資料之詳情載於附註4。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 3. REVENUE (Continued)

Geographical locations of the Group's revenue from external customers are presented below:

### 3. 收益(續)

本集團來自外部客戶之收益所在地呈列如下：

		Six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月		
		Trading of goods 商品貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interest income 利息收入 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	—	7,143	7,143
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	48,292	11,535	59,827
Southeast Asia region	東南亞地區	—	7,293	7,293
Total revenue	收益總額	48,292	25,971	74,263

		Six months ended 31 December 2017 截至二零一七年 十二月三十一日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)	
Recognised under HKAS 18:	根據香港會計準則第18號確認：		
Trading of goods	商品貿易		
— Commodities (iron ore)	— 商品(鐵礦石)		39,174
Interest income	利息收入		
— Loans receivables	— 應收貸款		8,904
— Loan notes	— 貸款票據		290
— Convertible notes	— 可換股票據		1,519
			10,713
Total revenue	收益總額		49,887

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 4. SEGMENT INFORMATION

Information reported to and reviewed by the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group’s business and operations. The Group’s operating and reportable segments under HKFRS 8 are therefore as follows:

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

Segment results represent the profit (loss) by each segment without allocation of share of results of associates, dividend income from available-for-sale investments, net reversal of impairment losses on interests in associates (six months ended 31 December 2017: reversal of impairment loss on interest in an associate), loss on deemed disposal of partial interest in an associate, finance costs, net loss from changes in fair value of certain financial assets at FVTPL, unallocated corporate income and unallocated corporate expenses which include central administration costs and directors’ salaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 4. 分部資料

向本公司執行董事(即主要經營決策者,「主要經營決策者」)呈報及供其審閱以分配資源至分部及評估分部表現的資料集中於本集團之業務及營運性質。因此,根據香港財務報告準則第8號,本集團之營運及可報告分部如下:

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

分部業績指各分部在未有分配分佔聯營公司業績、可供出售投資之股息收入、回撥於聯營公司之權益之減值虧損淨額(截至二零一七年十二月三十一日止六個月:回撥於一間聯營公司之權益之減值虧損)、視作出售於一間聯營公司部分權益之虧損、融資成本、按公平值於損益賬處理之若干金融資產公平值變動虧損淨額、未分配企業收入及未分配企業開支(包括中央行政成本及董事薪金)前所錄得之溢利(虧損)。此乃向主要經營決策者報告以作資源分配及表現評估之方法。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 4. SEGMENT INFORMATION (Continued)

Information regarding the Group's operating and reportable segments is presented below:

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

#### Six months ended 31 December 2018

### 4. 分部資料(續)

有關本集團營運及可報告分部之資料呈列如下：

#### 分部收益及業績

以下為按營運及可報告分部劃分之本集團收益及業績分析：

#### 截至二零一八年十二月三十一日止六個月

		Commodity business 商品業務 HK\$'000 千港元	Resource investment 資源投資 HK\$'000 千港元	Principal investment and financial services 主要投資及 金融服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	48,292	—	—	48,292
Interest income	利息收入	—	—	25,971	25,971
<b>Total revenue</b>	<b>收益總額</b>	<b>48,292</b>	<b>—</b>	<b>25,971</b>	<b>74,263</b>
Gross sales proceeds from resource investment	出售資源投資所得款項總額	—	172,167	—	172,167
Segment results	分部業績	1,128	(141,080)	13,715	(126,237)
Share of results of associates	分佔聯營公司業績				114,501
Reversal of impairment losses on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額				146,401
Loss on deemed disposal of partial interest in an associate	視作出售於一間聯營公司部分權益之虧損				(2,414)
Loss from changes in fair value of certain financial assets at FVTPL, net	按公平值於損益賬處理之若干金融資產公平值變動虧損淨額				(297,611)
Unallocated corporate income	未分配企業收入				1,579
Unallocated corporate expenses	未分配企業開支				(20,433)
Finance costs	融資成本				(654)
<b>Loss before taxation</b>	<b>除稅前虧損</b>				<b>(184,868)</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Six months ended 31 December 2017

### 4. 分部資料(續)

#### 分部收益及業績(續)

截至二零一七年十二月三十一日止六個月

		Commodity business 商品業務 HK\$'000 千港元	Resource investment 資源投資 HK\$'000 千港元	Principal investment and financial services 主要投資及 金融服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益	39,174	—	10,713	49,887
Gross sales proceeds from resource investment	出售資源投資所得款項 總額	—	232,286	—	232,286
Segment results	分部業績	4,578	158,774	50,241	213,593
Share of results of associates	分佔聯營公司業績				144,389
Reversal of impairment loss on interest in an associate	回撥於一間聯營公司之權 益之減值虧損				132,750
Dividend income from available- for-sale investments	可供出售投資之股息收入				3,492
Unallocated corporate income	未分配企業收入				6,756
Unallocated corporate expenses	未分配企業開支				(23,116)
Finance costs	融資成本				(188)
Profit before taxation	除稅前溢利				477,676

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both periods.

以上報告之收益指外部客戶產生之收益。兩個期間均無任何分部間銷售。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating and reportable segments is set out below:

### 4. 分部資料(續)

#### 分部資產與負債

按營運及可報告分部劃分之本集團資產及負債分析載列如下：

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Commodity business	商品業務	163,314	280,443
Resource investment	資源投資	519,711	600,711
Principal investment and financial services	主要投資及金融服務	581,361	524,244
Total segment assets	分部資產總值	1,264,386	1,405,398
Interests in associates	於聯營公司之權益	1,243,380	1,023,743
Financial assets at FVTPL	按公平值於損益賬處理之 金融資產	329,317	—
Available-for-sale investments	可供出售投資	—	559,539
Loan notes	貸款票據	31,460	31,515
Unallocated	未分配	38,043	91,300
Consolidated assets	綜合資產	2,906,586	3,111,495
Commodity business	商品業務	27,258	2,237
Resource investment	資源投資	—	9,801
Principal investment and financial services	主要投資及金融服務	245	—
Total segment liabilities	分部負債總額	27,503	12,038
Unallocated	未分配	85,911	47,133
Consolidated liabilities	綜合負債	113,414	59,171

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, certain property, plant and equipment, loan notes and certain financial assets at FVTPL (i.e. convertible notes) not managed under principal investment and financial services segment, certain financial assets at FVTPL (i.e. unlisted equity investments and listed equity securities not held within trading portfolio) not managed under resource investment segment, certain other receivables and certain bank balances and cash (30 June 2018: interests in associates, certain property, plant and equipment, loan notes and convertible notes not managed under principal investment and financial services segment, available-for-sale investments not managed under resource investment segment, certain other receivables and certain bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than certain other payables and bank and other borrowings (30 June 2018: certain other payables and other borrowings).

### 4. 分部資料(續)

#### 分部資產與負債(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營公司之權益、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之貸款票據及按公平值於損益賬處理之若干金融資產(即可換股票據)、並非按資源投資分部管理之按公平值於損益賬處理之若干金融資產(即未上市股本投資及未於買賣組合內持有的上市股本證券)、若干其他應收賬款以及若干銀行結餘及現金(二零一八年六月三十日：於聯營公司之權益、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之貸款票據及可換股票據、並非按資源投資分部管理之若干可供出售投資、若干其他應收賬款以及若干銀行結餘及現金)外，所有資產被分配至各營運及可報告分部。
- 除若干其他應付賬款以及銀行及其他借貸(二零一八年六月三十日：若干其他應付賬款及其他借貸)外，所有負債均被分配至各營運及可報告分部。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) gain from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制性按公平值於損益賬處理之金融資產公平值變動(虧損)收益淨額：		
— Listed equity securities held-for-trading	— 持作買賣之上市股本證券	(137,445)	—
— Listed equity securities not held within trading portfolio	— 並非持作買賣組合之上市股本證券	(298,400)	—
— Convertible notes	— 可換股票據	533	—
— Unlisted equity investments	— 非上市股本投資	789	—
Gain from changes in fair value of equity investments at FVTPL	按公平值於損益賬處理之股本投資公平值變動之收益	—	157,579
Gain from changes in fair value of convertible notes	可換股票據之公平值變動之收益	—	31,108
Loss on deemed disposal of partial interest in an associate	視作出售於一間聯營公司部分權益之虧損	(2,414)	—
Reversal of impairment losses on interests in associates, net	回撥於聯營公司之權益之減值虧損淨額	146,401	132,750
Gain from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	有關商品貿易臨時定價安排公平值變動之收益淨額	1,979	—
Reversal of impairment loss on loans receivable	回撥應收貸款之減值虧損	107	—
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(23,708)	9,083
Others	其他	(1,348)	—
		<b>(313,506)</b>	<b>330,520</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 6. OTHER INCOME

### 6. 其他收入

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款之利息收入	1,339	3,351
Interest income from loan notes	貸款票據之利息收入	749	4,703
Interest income from convertible notes	可換股票據之利息收入	574	572
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 securities held-for-trading	– 持作買賣之上市證券	2,898	—
Dividend income from equity investments at FVTPL	按公平值於損益賬處理之股本投資之股息收入	—	1,011
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	3,492
Others	其他	261	499
		<b>5,821</b>	<b>13,628</b>

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Interests on:	以下各項之利息：		
– Bank borrowing	– 銀行借貸	58	—
– Other borrowing	– 其他借貸	596	188
		<b>654</b>	<b>188</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 8. (LOSS) PROFIT BEFORE TAXATION

### 8. 除稅前(虧損)溢利

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利經扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	149	207
Cost of goods recognised as an expense	貨品成本確認為支出	44,520	37,353

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax: — Hong Kong Profits Tax	即期稅項： — 香港利得稅	134	57
Underprovision in prior years: — Enterprise Income Tax (“EIT”) in the PRC	過往年度撥備不足： — 中國企業所得稅 (「企業所得稅」)	585	—
		719	57

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 9. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong Profits Tax of a qualifying group entity operating in Hong Kong is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and that entity does not record any profit for the next HK\$2,000,000.

Under the Law of the PRC on EIT (the "EIT Law") and implementation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. No provision for EIT was made for both periods as, in the opinion of the directors of the Company, the amount involved is considered as insignificant to the condensed consolidated financial statements.

### 10. DIVIDENDS

Dividends recognised as distribution during the period:

2018 interim dividend declared — HK6 cents with a scrip dividend option (2017: interim dividend of HK1.5 cents)	已宣派二零一八年中中期股息 6港仙，可選擇以股代息 (二零一七年：中期股息 1.5港仙)	47,717	13,787
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### 9. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，該條例草案引入兩級利得稅率體制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日於憲報上刊登。根據兩級利得稅率體制，合資格集團實體將按8.25%的稅率就首2,000,000港元溢利繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上溢利之稅項。不符合兩級利得稅率體制的集團實體溢利將繼續按統一稅率16.5%納稅。

因此，自現時年度起，於香港營運之合資格集團實體之香港利得稅按估計應課稅溢利的8.25%的稅率計算首2,000,000港元，並且該實體之下一2,000,000港元不錄得任何溢利。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。由於於兩個期間並無產生應課稅溢利，本公司董事認為，所涉及之金額對簡明綜合財務報表而言屬不重大，因此並無就該兩個期間計提企業所得稅撥備。

### 10. 股息

期內確認為分派的股息：

Six months ended 截至以下日期止六個月	
31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
47,717	13,787

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 10. DIVIDENDS (Continued)

An interim dividend of HK6 cents (six months ended 31 December 2017: HK1.5 cents) per ordinary share, in an aggregate amount of HK\$47,717,000 (six months ended 31 December 2017: HK\$13,787,000), were declared for the year ended 30 June 2018 and an amount of HK\$28,072,000 was paid in cash during the six months ended 31 December 2018 (six months ended 31 December 2017: HK\$13,633,000) and the remaining amount of HK\$19,645,000 was settled by 17,318,628 new ordinary shares of the Company.

No dividend has been proposed for the six months ended 31 December 2018.

### 11. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

#### (Loss) earnings

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share:	計算每股基本及攤薄(虧損)盈利所採用之(虧損)盈利:		
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)溢利	(185,587)	477,619

### 10. 股息(續)

截至二零一八年六月三十日止年度，已宣派中期股息每股普通股6港仙(截至二零一七年十二月三十一日止六個月：1.5港仙)總額約47,717,000港元(截至二零一七年十二月三十一日止六個月：13,787,000港元)，及金額28,072,000港元已於截至二零一八年十二月三十一日止六個月以現金方式派付(截至二零一七年十二月三十一日止六個月：13,633,000港元)，並且餘額19,645,000港元由本公司以17,318,628股新普通股進行結付。

截至二零一八年十二月三十一日止六個月並無建議派發股息。

### 11. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

#### (虧損)盈利

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 11. (LOSS) EARNINGS PER SHARE (Continued)

### 11. 每股(虧損)盈利(續)

#### Number of shares

#### 股份數目

	Six months ended	
	截至以下日期止六個月	
	31 December	31 December
	2018	2017
	二零一八年	二零一七年
	十二月三十一日	十二月三十一日
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	796,689,159	916,471,983
計算每股基本及攤薄(虧損)盈利所採用之普通股加權平均數		

For the six months ended 31 December 2018 and 31 December 2017, no separate diluted (loss) earnings per share information has been presented as there were no potential ordinary shares of the Company outstanding and the impact to the Group's (loss) earnings arising from the share of the result of an associate upon conversion of potential ordinary shares of the associate was insignificant.

截至二零一八年十二月三十一日及二零一七年十二月三十一日止六個月，由於本公司並無發行在外之潛在普通股，及於轉換一間聯營公司之潛在普通股後應佔該聯營公司業績產生的對本集團(虧損)盈利的影響屬不重要，故並無另行呈列每股攤薄(虧損)盈利資料。

### 12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備之變動

There was no material addition and disposal in property, plant and equipment for the six months ended 31 December 2018 and 31 December 2017.

截至二零一八年十二月三十一日及二零一七年十二月三十一日止六個月，並無重大增添及出售物業、廠房及設備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 13. INTERESTS IN ASSOCIATES

### 13. 於聯營公司之權益

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Interests in associates before impairment ( <i>note</i> )	於聯營公司之權益(減值前) (附註)	1,770,818	1,697,582
Impairment losses recognised	已確認減值虧損	(527,438)	(673,839)
		1,243,380	1,023,743
Fair value of listed investments	上市投資之公平值	1,204,713	984,511

Note: 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.

附註：結餘包括於聯營公司之權益成本、調整後的應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。

#### Reversal of impairment loss on the Group's interest in Mount Gibson Iron Limited ("MGX")

At the end of the reporting period, in view of increase in share price of MGX during the six months ended 31 December 2018, management of the Group carried out review on reversal of impairment loss 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 expected to arise from dividends to be received from MGX based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX taking into account the estimated future prices and estimated production volume of hematite iron ores of MGX, a discount rate of 10% (30 June 2018: 10%) which was reference to comparable companies, and historical dividend payout ratio of MGX. The fair value less costs of disposal of MGX was determined based on the closing price of the shares of MGX listed on the Australian Securities Exchange ("ASX") at the end of the reporting period. As at 31 December 2018, the recoverable amount of the Group's interest in MGX, which represented the fair value less costs of disposal of HK\$1,109,599,000 (30 June 2018: HK\$891,020,000), was higher than its carrying amount, accordingly, a reversal of impairment loss of HK\$180,644,000 was recognised in profit or loss during the six months ended 31 December 2018.

#### 本集團於Mount Gibson Iron Limited ("MGX")之權益之減值虧損撥回

於報告期末，鑒於於截至二零一八年十二月三十一日止六個月MGX的股價上升，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損撥回檢討。在釐定MGX之使用價值時，本集團估計其分估預期自MGX所收取股息產生之未來現金流量之現值，有關估計乃根據MGX經營所得現金流量以及最終出售MGX之所得款項而得出，當中計及MGX赤鐵礦石的估計未來價格及估計產量以及參考可資比較公司及MGX的過往派息率得出之折現率10%(二零一八年六月三十日：10%)。MGX之公平值減出售成本乃根據報告期末MGX於澳洲證券交易所(「澳交所」)上市股份之收市價釐定。於二零一八年十二月三十一日，本集團於MGX之權益之可收回金額(即公平值減出售成本)1,109,599,000港元(二零一八年六月三十日：891,020,000港元)高於其賬面值，因此，截至二零一八年十二月三十一日止六個月於損益賬確認撥回減值虧損180,644,000港元。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 13. INTERESTS IN ASSOCIATES (Continued)

### 13. 於聯營公司之權益(續)

#### Recognition of impairment loss on the Group's interest in Tanami Gold NL ("Tanami")

At the end of the reporting period, in view of increase in carrying amount of the Group's interest in Tanami during the six months ended 31 December 2018 due to significant increment in share of results of Tanami, management of the Group carried out review on impairment 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 to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in Tanami was based on its fair value less costs of disposal, which was 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 2018, the recoverable amount of the Group's interest in Tanami, which represented the fair value less costs of disposal of HK\$95,114,000 (30 June 2018: HK\$93,491,000), was lower than its carrying amount. Accordingly, an impairment loss of HK\$34,243,000 was recognised in profit or loss during the six months ended 31 December 2018.

#### 本集團於Tanami Gold NL(「Tanami」)之權益之減值虧損確認

於報告期末，鑒於於截至二零一八年十二月三十一日止六個月由於應佔Tanami之業績顯著增加，故本集團於Tanami的權益賬面值有所增加，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。鑒於勘探及評估Tanami擁有的礦產資源存在重大不確定性，故並無充足資料可用於釐定使用價值計算所用的估計未來現金流量。因此，本集團於Tanami權益之可收回金額乃基於公平值減出售成本，根據報告期末Tanami於澳交所上市股份之收市價釐定。於二零一八年十二月三十一日，本集團於Tanami之權益之可收回金額(即公平值減出售成本)95,114,000港元(二零一八年六月三十日：93,491,000港元)低於其賬面值。因此，於截至二零一八年十二月三十一日止六個月之損益賬確認減值虧損34,243,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 14. 按公平值於損益賬處理之金融資產

31 December  
2018  
二零一八年  
十二月三十一日  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

Financial assets mandatorily measured at FVTPL:	強制按公平值於損益賬處理計量之金融資產：	
(a) Listed securities held-for-trading:	(a) 持作買賣之上市證券：	
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	120,424
– Equity securities listed in the United Kingdom	– 於英國上市之股本證券	24,891
– Equity securities listed in Australia	– 於澳洲上市之股本證券	92,188
– Equity securities listed in Canada	– 於加拿大上市之股本證券	112,397
– Equity securities listed in the United States of America	– 於美國上市之股本證券	17,590
		367,490
(b) Unlisted equity investments	(b) 非上市股本投資	39,382
(c) Listed securities not held within trading portfolio:	(c) 並非持作買賣組合的上市證券：	
– Equity securities listed in Australia	– 於澳洲上市之股本證券	278,098
(d) Convertible notes	(d) 可換股票據	11,837
		696,807
The carrying amount of the financial assets at FVTPL is presented as:	按公平值於損益賬處理之金融資產的賬面值呈列為：	
– Current assets	– 流動資產	367,490
– Non-current assets	– 非流動資產	329,317
		696,807

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 15. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss:

### 15. 按公平值於損益賬處理之股本投資

按公平值於損益賬處理之股本投資：

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Listed securities held-for-trading:	
– Equity securities listed in Hong Kong	26,694
– Equity securities listed in the United Kingdom	20,388
– Equity securities listed in Australia	221,869
– Equity securities listed in Canada	169,560
– Equity securities listed in the United States of America	17,352
	455,863

### 16. LOAN NOTES

### 16. 貸款票據

	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Loan notes issued by Sun Hung Kai & Co. (BVI) Limited (“SHK BVI”) Sun Hung Kai & Co. (BVI) Limited (「SHK BVI」) 發行之貸款票據	51,328	51,420

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 16. LOAN NOTES (Continued)

During the six months ended 31 December 2018, the movements of loan notes are set out as follows:

### 16. 貸款票據(續)

截至二零一八年十二月三十一日止六個月，貸款票據之變動載列如下：

		HK\$'000 千港元
At 1 July 2018 (audited)	於二零一八年七月一日(經審核)	51,420
Interest income	利息收入	1,207
Interest received	已收利息	(1,198)
Exchange difference	匯兌差額	(101)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	51,328

#### Loan notes issued by SHK BVI

On 24 May 2016, the Group subscribed loan notes with a nominal value of US\$4,000,000 from SHK BVI, a limited liability company incorporated in the BVI, which carry 4.75% coupon interest per annum and will mature on 31 May 2021.

On 1 September 2017, the Group subscribed loan notes with a nominal value of US\$2,500,000 from SHK BVI, which carry 4.65% coupon interest per annum and will mature on 8 September 2022.

Loan notes issued by SHK BVI are guaranteed by Sun Hung Kai & Co. Limited, a limited liability company incorporated in Hong Kong, whose shares are listed on the Stock Exchange.

#### SHK BVI發行之貸款票據

於二零一六年五月二十四日，本集團向SHK BVI(一間於英屬處女群島註冊成立之有限公司)認購面值為4,000,000美元之貸款票據，其票面年利率為4.75%並將於二零二一年五月三十一日到期。

於二零一七年九月一日，本集團向SHK BVI認購面值為2,500,000美元之貸款票據，其票面年利率為4.65%，並將於二零二二年九月八日到期。

SHK BVI發行之貸款票據由新鴻基有限公司(一家於香港註冊成立之有限公司，其股份於聯交所上市)擔保。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收賬款

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade receivables at amortised cost	按攤銷成本計量之 貿易應收賬款	—	21,432
Trade receivables at FVTPL	按公平值於損益賬處理之 貿易應收賬款	26,248	—
Other deposits, other receivables and prepayments	其他按金、其他應收賬款及 預付款	5,186	3,842
Receivable from securities brokers	應收證券經紀款項	9,511	2,846
		<b>40,945</b>	<b>28,120</b>

The Group allows an average credit period of 90 days to its trade customers from commodity business. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits to it. The credit limits attributed to customers are reviewed regularly.

The following is an ageing analysis of trade receivables at FVTPL presented based on the invoice date which approximates the revenue recognition date at the end of the reporting period:

本集團授予其商品業務之貿易客戶90日的平均信貸期。接受任何新客戶前，本集團會評估潛在客戶的信貸質素並釐定客戶信貸限額。本集團亦會定期檢討客戶的信貸限額。

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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
0 to 30 days	0至30日	26,248

As at 31 December 2018, no trade receivables at FVTPL were past due.

於二零一八年十二月三十一日，概無已逾期之按公平值於損益賬處理之貿易應收賬款。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 17. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables at amortised cost presented based on the invoice date which approximates the revenue recognition date at the end of the reporting period:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	21,432

As at 30 June 2018, no trade receivables at amortised cost were past due but not impaired.

### 17. 貿易及其他應收賬款(續)

於報告期末，按攤銷成本計量之貿易應收賬款按發票日期(與收益確認日期相若)呈列之賬齡分析如下：

於二零一八年六月三十日，概無已逾期但尚未減值之按攤銷成本計量之貿易應收賬款。

### 18. LOANS RECEIVABLE

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Fixed rate loans receivable	應收定息貸款	558,612	399,276
The carrying amount of the loans receivable is presented as	應收貸款之賬面值，呈列為		
— Current assets	— 流動資產	332,197	162,964
— Non-current assets	— 非流動資產	226,415	236,312
		558,612	399,276

### 18. 應收貸款

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 18. LOANS RECEIVABLE (Continued)

Fixed rate loans receivable comprises:

### 18. 應收貸款(續)

應收定息貸款包括：

Principal amount 本金額	Maturity date 到期日	Security 抵押品	Guarantee 擔保	Effective interest rate 實際利率	Carrying amount 賬面值	
					31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
HK\$39,868,000 in aggregate <sup>(e)</sup> 合共39,868,000港元 <sup>(e)</sup>	27 March 2019 二零一九年三月二十七日	No 無	No 無	15.15% (30 June 2018: 14.5%) per annum 每年15.15% (二零一八年六月 三十日：14.5%)	<b>39,576</b>	48,321
HK\$31,000,000 31,000,000港元	28 June 2019 二零一九年六月二十八日	No 無	No 無	15.0% per annum 每年15.0%	<b>31,051</b>	31,038
RMB70,000,000 in aggregate <sup>(c)(f)</sup> 合共人民幣70,000,000元 <sup>(c)(f)</sup>	20 June 2019 and 10 July 2019 二零一九年六月二十日及 二零一九年七月十日	No 無	Yes <sup>(a)</sup> 有 <sup>(a)</sup>	6.0% per annum 每年6.0%	<b>80,276</b>	83,605
RMB199,000,000 <sup>(d)(g)</sup> 人民幣199,000,000元 <sup>(d)(g)</sup>	31 March 2020 二零二零年三月三十一日	No 無	Yes <sup>(b)</sup> 有 <sup>(b)</sup>	8.0% per annum 每年8.0%	<b>226,415</b>	236,312
HK\$174,000,000 174,000,000港元	3 October 2019 二零一九年十月三日	Yes <sup>(h)</sup> 有 <sup>(h)</sup>	No 無	17.0% per annum <sup>(i)</sup> 每年17.0% <sup>(i)</sup>	<b>181,294</b>	—
					<b>558,612</b>	399,276

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 18. LOANS RECEIVABLE (Continued)

Notes:

- (a) The loans are guaranteed by the ultimate holding company of the borrower which is a company incorporated in Taiwan with limited liability and its shares are listed on the Taiwan Stock Exchange Corporation.
- (b) The loans are guaranteed by the ultimate holding company of the borrower which is a company incorporated in Bermuda and its shares are listed on the Stock Exchange.
- (c) The amount is equivalent to HK\$83,468,000 out of the loan limit of HK\$84,000,000.
- (d) The amount is equivalent to HK\$223,804,000 out of the loan limit of HK\$225,000,000.
- (e) The maturity date of loans with an aggregate principal amount of HK\$45,000,000 was extended from 27 September 2018 to 27 March 2019 in October 2018 and the fixed interest rate was raised from 14.5% per annum to 15.15% per annum and certain portion of the loan was repaid before the extension.
- (f) The maturity dates of these loans were further extended from 20 December 2018 and 10 January 2019 to 20 June 2019 and 10 July 2019 respectively on 20 December 2018.
- (g) The maturity date of this loan was further extended from 30 September 2019 to 31 March 2020 on 14 December 2018.
- (h) Details of securities are set out in the Company's announcement dated 29 September 2018.
- (i) The effective interest rate comprises fixed interest rate of 8% per annum and participation fee of 9% per annum.

The movement in allowance for impairment in respect of loans receivable during the six months ended 31 December 2018 is as follows:

### 18. 應收貸款(續)

附註：

- (a) 貸款由借款人的最終控股公司(一間於台灣註冊成立之有限公司，其股份於台灣證券交易所上市)擔保。
- (b) 貸款由借款人的最終控股公司(一間於百慕達註冊成立之有限公司，其股份於聯交所上市)擔保。
- (c) 該款項相當於83,468,000港元，而貸款上限為84,000,000港元。
- (d) 該款項相當於223,804,000港元，而貸款上限為225,000,000港元。
- (e) 於二零一八年十月，本金總額為45,000,000港元之貸款的到期日已由二零一八年九月二十七日延長至二零一九年三月二十七日，固定利率由每年14.5%調高至每年15.15%，以及貸款若干部分已在該延期前償還。
- (f) 於二零一八年十二月二十日，該等貸款之到期日分別由二零一八年十二月二十日及二零一九年一月十日進一步延長至二零一九年六月二十日及二零一九年七月十日。
- (g) 於二零一八年十二月十四日，該貸款之到期日由二零一九年九月三十日進一步延長至二零二零年三月三十一日。
- (h) 該等證券之詳情載於本公司日期為二零一八年九月二十九日之公告。
- (i) 實際利率包括固定利率每年8%及參與費每年9%。

截至二零一八年十二月三十一日止六個月，有關應收貸款之減值撥備之變動如下：

		HK\$'000 千港元
Balance at 1 July 2018 (unaudited) (Note 2.2.2)	於二零一八年七月一日之結餘(未經審核) (附註2.2.2)	1,160
Reversal of impairment loss	撥回減值虧損	(107)
Balance at 31 December 2018 (unaudited)	於二零一八年十二月三十一日之結餘 (未經審核)	1,053

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 18. LOANS RECEIVABLE (Continued)

During the six months ended 31 December 2018, the movements of loans receivable are set out as follows:

		HK\$'000 千港元
At 1 July 2018 (unaudited) (Note 2.2.2)	於二零一八年七月一日(未經審核)(附註2.2.2)	398,116
Interest income	利息收入	24,307
Interest received	已收利息	(20,252)
New grant of loans	新增貸款	174,000
Repayment of a loan	償還貸款	(5,132)
Reversal of impairment loss	撥回減值虧損	107
Exchange difference	匯兌差額	(12,534)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	558,612

### 18. 應收貸款(續)

截至二零一八年十二月三十一日止六個月，應收貸款之變動載列如下：

### 19. SHARE CAPITAL

### 19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised and issued share capital	法定及已發行股本		
Ordinary shares of HK\$1.00 each:	每股面值1.00港元之普通股：		
Authorised:	法定：		
At 1 July 2018 (audited) and 31 December 2018 (unaudited)	於二零一八年七月一日(經審核)及 二零一八年十二月三十一日 (未經審核)	2,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2018 (audited)	於二零一八年七月一日(經審核)	795,277,315	795,277
Issue of shares in lieu of cash dividend (note)	發行股份以代替現金股息 (附註)	17,318,628	17,319
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	812,595,943	812,596

Note: On 17 December 2018, the Company issued and allotted a total of 17,318,628 new ordinary shares at an issue price of HK\$1.1343 per ordinary share in lieu of cash dividend for the 2018 interim dividend.

附註：於二零一八年十二月十七日，本公司按每股普通股發行價1.1343港元發行及配發合共17,318,628股新普通股，以代替現金股息派付二零一八年中期股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 20. TRADE AND OTHER PAYABLES

### 20. 貿易及其他應付賬款

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade payables at amortised cost	按攤銷成本計量之 貿易應付賬款	—	953
Trade payables designated at FVTPL	指定按公平值於損益賬處理 之貿易應付賬款	26,564	—
Other payables	其他應付賬款	3,131	14,718
		<b>29,695</b>	15,671

The following is an ageing analysis of trade payables designated at FVTPL, presented based on the invoice date at the end of the reporting period:

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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
0 to 90 days	0至90日	26,564

The Group purchases iron ore commodities under provisional pricing arrangements where final prices are based on prevailing spot prices over a quotational 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為按公平值於損益賬處理。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 20. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables at amortised cost presented based on the invoice date at the end of the reporting period:

0 to 90 days	0至90日	953
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### 20. 貿易及其他應付賬款(續)

於報告期末，按攤銷成本計量之貿易應付賬款按發票日期呈列之賬齡分析如下：

30 June  
2018  
二零一八年  
六月三十日  
HK\$'000  
千港元  
(audited)  
(經審核)

### 21. BANK AND OTHER BORROWINGS

#### Bank borrowing

During the six months ended 31 December 2018, the Group obtained new bank borrowing of HK\$43,000,000 from a bank. As at 31 December 2018, the bank borrowing carries variable interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.2% per annum and is secured by pledged bank deposits of HK\$49,233,000 which are denominated in Australian dollar (“AUD”) and repayable in January 2019.

#### Other borrowing

During the six months ended 31 December 2018, the Group obtained new other borrowing of HK\$45,000,000 (six months ended 31 December 2017: HK\$35,000,000) from a related company, namely AP Finance Limited (“AP Finance”), and the Group repaid an amount of HK\$48,500,000 to AP Finance before the end of the reporting period. AP Finance is a subsidiary of Allied Properties (H.K.) Limited (“APL”), which is the substantial shareholder of the Company exercising significant influence over the Company. As at 31 December 2018, the other borrowing carries variable interest at HIBOR plus 3% (30 June 2018: HIBOR plus 3%) per annum and is unsecured and repayable on 30 October 2019 (30 June 2018: 30 October 2018).

### 21. 銀行及其他借貸

#### 銀行借貸

截至二零一八年十二月三十一日止六個月，本集團從一間銀行取得43,000,000港元的新增銀行借貸。於二零一八年十二月三十一日，銀行借貸按香港銀行同業拆息(「香港銀行同業拆息」)加1.2%的浮動年利率計息，及以49,233,000港元之已抵押銀行存款(以澳元(「澳元」)計值)作擔保，且須於二零一九年一月償還。

#### 其他借貸

截至二零一八年十二月三十一日止六個月，本集團從一間關連公司(即AP Finance Limited(「AP Finance」))取得45,000,000港元(截至二零一七年十二月三十一日止六個月：35,000,000港元)的新增其他借貸，及本集團於報告期末前已向AP Finance償還48,500,000港元。AP Finance為聯合地產(香港)有限公司(「聯合地產」)之附屬公司，而聯合地產為本公司主要股東，對本公司有重大影響力。於二零一八年十二月三十一日，其他借貸按香港銀行同業拆息加3%(二零一八年六月三十日：香港銀行同業拆息加3%)的浮動年利率計息，並無抵押且須於二零一九年十月三十日償還(二零一八年六月三十日：二零一八年十月三十日)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 21. BANK AND OTHER BORROWINGS (Continued)

#### Other borrowing (Continued)

The proceeds from bank and other borrowings were used to finance the Group's general working capitals.

### 22. COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment, which fall due as follows:

		<b>31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	<b>1,940</b>	1,922
After one year but not more than five years	一年後但於五年內	<b>1,149</b>	197
		<b>3,089</b>	2,119

Operating lease payments represent rental payable by the Group for its office premises, car parking space, director's accommodation and a photocopying machine. Leases are negotiated for the terms of between six months to five years.

Apart from the above, the Group did not have any significant commitments as at the end of the reporting period.

### 21. 銀行及其他借貸(續)

#### 其他借貸(續)

銀行及其他借貸之所得款項均用作本集團之一般營運資金。

### 22. 承擔

於報告期末，本集團根據不可撤銷經營租賃租用物業及設備之未來最低租金承擔於以下期間到期：

經營租賃付款為本集團租用辦公室物業、泊車位、董事之住宿及一台影印機應付之租金。租賃乃按租期六個月至五年議定。

除上述者外，本集團於報告期末並無任何重大承擔。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere of these condensed consolidated financial statements, the Group entered the following related party transactions:

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

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Purchase of commodities	購買商品	46,985	51,941
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade payables at amortised cost	按攤銷成本計量之 貿易應付賬款	—	953
Trade payables designated at FVTPL	指定按公平值於損益賬 處理之貿易應付賬款	26,564	—
Other receivables	其他應收賬款	—	1,153

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.

除該等簡明綜合財務報表其他部分所披露者外，本集團已訂立以下關聯方交易：

#### (a) 與聯營公司MGX之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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

### 23. 關聯方交易(續)

(b) Transactions and balances with APL and Allied Group Limited (“AGL”), the holding company of APL:

(b) 與聯合地產及聯合集團有限公司(「聯合集團」, 聯合地產之控股公司)之交易及結餘:

#### Six months ended

截至以下日期止六個月

31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
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Reimbursement to 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分實際成本向聯合集團作出償付	1,325	1,014
Reimbursement to APL a portion of actual costs incurred in respect of management services provided by senior management and selected staff of APL to the Group in accordance with the relevant sharing of management services agreements	根據相關管理服務分攤協議, 就聯合地產之高級管理層及選定的僱員向本集團提供管理服務所產生之部分實際成本向聯合地產作出償付	180	165
Rental and building management expenses	租金及樓宇管理費	429	—

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

### 23. 關聯方交易(續)

(b) Transactions and balances with APL and Allied Group Limited (“AGL”), the holding company of APL: (Continued)

(b) 與聯合地產及聯合集團有限公司(「聯合集團」, 聯合地產之控股公司)之交易及結餘:(續)

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Amount due to AGL (included in other payables)	應付聯合集團款項(計入其他應付賬款)	407	462

(c) Transactions with Art View Properties Limited, a joint venture of APL:

(c) 與景鎮置業有限公司, 聯合地產之合營企業之交易:

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Rental and building management expenses	租金及樓宇管理費	—	400



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

### 23. 關聯方交易(續)

(d) Transactions and balances with SHK BVI, an indirectly owned subsidiary of APL:

(d) 與聯合地產間接擁有之附屬公司SHK BVI之交易及結餘：

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from loan notes	貸款票據之利息收入	1,207	1,036
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Loan notes (Note 16)	貸款票據(附註16)	51,328	51,420

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

### 23. 關聯方交易(續)

#### (e) Transactions and balances with AP Finance:

#### (e) 與AP Finance之交易及結餘:

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Finance costs	融資成本	596	188
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Other borrowing (Note 21)	其他借貸(附註21)	40,000	43,500

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

The remuneration of key management who are directors and members of the senior management of the Group during the period is set out as follows:

#### (f) 主要管理人員報酬

主要管理人員(為本集團董事及高級管理層成員)於期內之薪酬載列如下:

		Six months ended 截至以下日期止六個月	
		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,879	4,424
Post-employment benefits	離職後福利	77	74
		5,956	4,498

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (f) Compensation of key management personnel (Continued)

During both interim periods, certain key management of the Group received remuneration from AGL and APL which provided management services to the Group and charged the Group a fees for services provided by these personnel. Details of management services and the related expenses are set out in note 23(b).

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value on a recurring basis at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 23. 關聯方交易(續)

#### (f) 主要管理人員報酬(續)

於兩個中期期間，本集團若干主要管理人員向為本集團提供管理服務之聯合集團及聯合地產收取薪酬，而該等人員就其提供之服務向本集團收取費用。有關管理服務及相關開支的詳情載於附註23(b)。

### 24. 金融工具之公平值計量

#### 以經常基準按公平值計量之本集團金融資產之公平值

本集團之若干金融資產於報告期末以經常基準按公平值計量。下表載列關於如何釐定該等金融資產之公平值(特別是所採用的估值技術及輸入數據)，以及公平值計量如何根據其輸入數據之可觀察程度而分類為不同公平值層級(第一級到第三級)的資料。

- 第一級公平值計量為源自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公平值計量為源自第一級所載報價以外之可觀察資產或負債輸入數據直接(即價格)或間接(即按價格推算)得出；及
- 第三級公平值計量為源自包括並非以可觀察市場數據為基礎之資產或負債輸入數據(不可觀察之輸入數據)之估值技術得出。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 24. 金融工具之公平值計量(續)

Fair value of the Group's financial assets 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之公平值(續)

Financial assets 金融資產	Fair value as at 31 December 2018 於二零一八年十二月 三十一日之公平值	Fair value as at 30 June 2018 於二零一八年六月 三十日之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
(1) Listed equity securities held-for-trading 持作買賣上市股本證券	HK\$367,490,000 367,490,000港元	HK\$455,863,000 455,863,000港元	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(2) Available-for-sale investments 可供出售投資	N/A 不適用	Unlisted equity securities HK\$34,532,000 非上市股本證券 34,532,000港元	Level 3 第三級	Discounted cash flow and a discount rate of 38.7% for business valuation Black Scholes Option Pricing model and an expected volatility of 22% for equity allocation 對於業務估值，採用折現現金流量，折現率為38.7% 對於權益分配，採用布萊克-舒爾斯期權定價模型，預期波動率為22%
	N/A 不適用	Listed equity securities HK\$559,539,000 上市股本證券 559,539,000港元	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(3) Convertible notes 可換股票據	Issued by a private entity HK\$11,837,000 由私營實體發行 11,837,000港元	Issued by a private entity HK\$11,263,000 由私營實體發行 11,263,000港元	Level 3 第三級	Discounted cash flow and a discount rate of 26.4% (30 June 2018: 24.6%) for debt component Binomial Option Pricing model and an expected volatility of 19% (30 June 2018: 22%) for derivative component 對於債務部分，採用折現現金流量，折現率為26.4% (二零一八年六月三十日：24.6%) 對於衍生部分，採用二項式期權定價模型，預期波動率為19% (二零一八年六月三十日：22%)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 24. 金融工具之公平值計量(續)

Fair value of the Group's financial assets 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之公平值(續)

Financial assets 金融資產	Fair value as at 31 December 2018 於二零一八年十二月 三十一日之公平值	Fair value as at 30 June 2018 於二零一八年六月 三十日之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
	N/A	Issued by a listed company HK\$104,986,000	Level 3	Discounted cash flow and a discount rate of 11.7% for debt component
	不適用	由上市公司發行 104,986,000港元	第三級	Binomial Option Pricing model and an expected volatility of 93% for derivative component 對於債務部分，採用折現現 金流量，折現率為11.7% 對於衍生部分，採用二項式 期權定價模型，預期波動 率為93%
(4) Equity securities not held within trading portfolio	Unlisted equity securities HK\$34,532,000	N/A	Level 3	Discounted cash flow and a discount rate of 39.8% for business valuation
並非持作貿易組合之 股本證券	非上市股本證券 34,532,000港元	不適用	第三級	Black Scholes Option Pricing model and an expected volatility of 19% for equity allocation 對於業務估值部分，採用 折現現金流量，折現率為 39.8% 對於權益分配，採用布萊克 - 舒爾斯期權定價模型， 預期波動率為19%



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 24. 金融工具之公平值計量(續)

Fair value of the Group's financial assets 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之公平值(續)

Financial assets 金融資產	Fair value as at 31 December 2018 於二零一八年十二月 三十一日之公平值	Fair value as at 30 June 2018 於二零一八年六月 三十日之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
	HK\$2,539,000	N/A	Level 3	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 33.7%.
	2,539,000港元	不適用	第三級	賬面值乘以經參考可資比較被投資公司市價及被投資公司資產淨值及貼現率的33.7%。
	HK\$2,311,000	N/A	Level 2	Market transactions of recent shares issue with prices ranging from AUD 1.1 per share to AUD1.75 per share.
	2,311,000港元	不適用	第二級	市場交易近期股份發行之價格介乎每股1.1澳元至每股1.75澳元。
	Listed equity securities HK\$278,098,000 上市股本證券 278,098,000港元	N/A	Level 1	Quoted bid prices in active markets
		不適用	第一級	於活躍市場所報的買入價
(5) Trade receivables at FVTPL	HK\$26,248,000	N/A	Level 2	Derived from quoted prices in active markets
按公平值於損益賬處 理之貿易應收賬款	26,248,000港元	不適用	第二級	來源於活躍市場報價
(6) Trade payables designated at FVTPL	HK\$26,564,000	N/A	*N/A : 不適用 Level 2	Derived from quoted prices in active markets after considering credit risk of the liabilities
按公平值於損益賬處 理之貿易應付賬款	26,564,000港元	不適用	第二級	來源於考慮負債之信貸風險後之活躍市場報價

\*N/A: Not applicable.

\*N/A : 不適用。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 24. 金融工具之公平值計量(續)

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

There was no transfer between Level 1 and 2 during both periods.

#### 以經常基準按公平值計量之本集團金融資產之公平值(續)

於兩個期間內，第一級及第二級之間並無轉撥。

#### Reconciliation of Level 3 fair value measurements of financial assets

#### 金融資產之第三級公平值計量之對賬

	Unlisted available-for-sale investments at FVTOCI under HKAS 39	Convertible notes designated at FVTPL under HKAS 39	Convertible notes at FVTPL under HKFRS 9	Unlisted equity securities at FVTPL under HKFRS 9	Total
	根據香港會計準則第39號透過其他全面收益按公平值列賬之非上市可供出售投資 HK\$'000 千港元	根據香港會計準則第39號指定按公平值於損益賬處理之可換股票據 HK\$'000 千港元	根據香港財務報告準則第9號按公平值於損益賬處理之可換股票據 HK\$'000 千港元	根據香港財務報告準則第9號按公平值於損益賬處理之非上市股本證券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2018 (audited)	34,532	116,249	—	—	150,781
Reclassification upon application of HKFRS 9	(34,532)	(116,249)	116,249	34,532	—
Transfer from unlisted available-for-sale investments at cost under HKAS 39 upon application of HKFRS 9	—	—	—	3,978	3,978
Redemption	—	—	(100,000)	—	(100,000)
Interest income	—	—	1,780	—	1,780
Interest received	—	—	(6,724)	—	(6,724)
Gains from changes in fair value recognised in accumulated profits	—	—	—	83	83
Gains from changes in fair value recognised in profit or loss	—	—	533	789	1,322
Exchange difference	—	—	(1)	—	(1)
At 31 December 2018 (unaudited)	—	—	11,837	39,382	51,219

There was no unrealised gain or loss during the six months ended 31 December 2018 relating to financial assets that are measured at fair value and are in level 3 in the fair value hierarchy at the end of the reporting period. Such fair value gains are included in "other gains and losses" line item in these condensed consolidated statement of profit or loss.

截至二零一八年十二月三十一日止六個月，概無於報告期末按公平值計量且屬於第三級公平值層級之金融資產的相關未變現收益或虧損。該公平值收益計入該等簡明綜合損益表「其他收益及虧損」一項。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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 an asset, 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 the qualified external 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 assets are disclosed above.

### 24. 金融工具之公平值計量(續)

#### 並非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

本集團管理層估計其以貼現現金流分析按攤銷成本計量的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

本公司的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。

於估計資產公平值時，本集團盡可能使用市場可觀察數據。倘無法獲取第一級輸入數據，本集團聘請第三方合資格估值師進行估值。本公司的首席財務官與合資格外部估值師緊密合作以設立模式適用的估值技術及輸入數據。

有關釐定各資產公平值所用的估值技術及輸入數據的資料於上文披露。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# 簡明綜合財務報表 審閱報告

# Deloitte.

# 德勤

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 condensed consolidated financial statements of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 19 to 82, which comprise the condensed consolidated statement of financial position as of 31 December 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

## 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” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

## 引言

本核數師已審閱載於第19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」)之簡明綜合財務報表，該等簡明綜合財務報表包括於二零一八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、損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。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號編製及呈列該等簡明綜合財務報表。本核數師的責任是根據本核數師的審閱對該等簡明綜合財務報表作出結論，並根據我們已協定的聘用條款，將此結論僅向董事會報告，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。

## 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」進行審閱。有關該等簡明綜合財務報表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。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表 審閱報告(續)

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

28 February 2019

### 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，使本核數師相信簡明綜合財務報表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。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一九年二月二十八日

## 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 2018, the interests and short positions held by the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於二零一八年十二月三十一日，本公司各董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中持有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

## Long positions in shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of shares/ underlying shares held 持有之股份／相關股份數目		Approximate percentage of shareholding 概約持股百分比 (Note 1) (附註1)
		Interests in shares 股份權益	Total interests 總權益	
Mr. Lee Seng Hui 李成輝先生	Other interests 其他權益	290,714,676 (Note 2) (附註2)	290,714,676	35.77%

## Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 812,595,943 shares as at 31 December 2018.
- 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 74.95% 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 290,714,676 shares of the Company in which AGL was deemed to be interested through a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"), its 74.99%-owned subsidiary.

## 附註：

- 持股百分比乃按於二零一八年十二月三十一日本公司已發行股本812,595,943股股份計算。
- 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74.95%(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擁有74.99%權益之附屬公司聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司而被視為擁有本公司290,714,676股股份之權益。

Save as disclosed above, as at 31 December 2018, 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.

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

## SUBSTANTIAL SHAREHOLDERS

## 主要股東

As at 31 December 2018, the following persons, other than the directors or chief executive of the Company, had interests or short positions in more than 5% of the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一八年十二月三十一日，按本公司根據證券及期貨條例第336條規定所存置之登記冊所載，下列人士(除本公司之董事或最高行政人員外)擁有本公司之股份或相關股份之5%以上權益或淡倉：

## Long positions in shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

Name of Shareholders 股東名稱	Capacity in which interests are held 權益持有者身份	Number of shares/ underlying shares held 持有之股份／相關股份數目		Approximate percentage of shareholding 概約持股百分比 (Note 1) (附註1)
		Interests in shares 股份權益	Total interests 總權益	
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	143,400,000	143,400,000	17.64%
APL 聯合地產	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	290,714,676	290,714,676	35.77%
AGL 聯合集團	Interest of controlled corporations (Note 5) 受控法團權益(附註5)	290,714,676	290,714,676 (Note 4) (附註4)	35.77%
Lee and Lee Trust	Interest of controlled corporations (Note 6) 受控法團權益(附註6)	290,714,676	290,714,676 (Note 4) (附註4)	35.77%

## Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 812,595,943 shares as at 31 December 2018.
- These shares are held by Benefit Rich Limited ("Benefit Rich"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("Shougang Fushan"). Accordingly, Shougang Fushan was deemed to have an interest in the shares in which Benefit Rich was interested.
- The interests include 290,714,676 shares of the Company held by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL") which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in the shares in which API(1) was interested.
- This represents the same interests of APL in 290,714,676 shares.

## 附註：

- 持股百分比乃按於二零一八年十二月三十一日本公司已發行股本812,595,943股股份計算。
- 該等股份由首鋼福山資源集團有限公司(「首鋼福山」)之全資附屬公司Benefit Rich Limited(「Benefit Rich」)持有。因此，首鋼福山被視為擁有Benefit Rich所持股份之權益。
- 該等權益包括Allied Properties Investments (1) Company Limited(「API(1)」)持有之290,714,676股本公司股份，API(1)為Allied Properties Overseas Limited(「APOL」)之全資附屬公司，而APOL則為聯合地產的全資附屬公司。因此，聯合地產被視為擁有API(1)所持股份之權益。
- 該權益指聯合地產於290,714,676股股份中之相同權益。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

5. APL is a non wholly-owned subsidiary of AGL. AGL was therefore deemed to have an interest in the shares in which APL was interested.
6. 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 74.95% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through APL.

5. 聯合地產為聯合集團之非全資附屬公司。因此，聯合集團被視為擁有聯合地產所持股份之權益。
6. 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74.95%(包括李成輝先生之個人權益)；因此，彼等被視為擁有聯合集團透過聯合地產所持股份之權益。

Save as disclosed above and in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures", as at 31 December 2018, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文以及「董事於股份、相關股份及債權證之權益」一節所披露者外，於二零一八年十二月三十一日，本公司並無獲知會有任何其他人士於本公司之股份或相關股份中持有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

## 企業管治守則之遵守

During the six months ended 31 December 2018, the Company has applied the principles of, and fully complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

於截至二零一八年十二月三十一日止六個月，本公司已應用上市規則附錄十四所載企業管治守則及企業管治報告之原則及全面遵守適用之守則條文。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

## 董事進行證券交易之行為守則

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

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

## CHANGES IN INFORMATION OF DIRECTORS

## 董事資料之變更

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

根據上市規則第13.51B(1)條，本公司董事資料的變更如下：

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

### 於過往三年擔任其他董事職務之經驗及其他主要任命

Mr. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, was appointed as a non-independent chairman of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange, with effect from 27 November 2018.

本公司主席兼非執行董事Arthur George Dew先生自二零一八年十一月二十七日起獲委任為Tanami Gold NL(「Tanami Gold」)之非獨立主席，該公司為澳洲證券交易所上市公司。

Mr. Brett Robert Smith, the Deputy Chairman and an Executive Director of the Company, was appointed as a non-independent non-executive director of Tanami Gold, with effect from 27 November 2018.

本公司副主席兼執行董事Brett Robert Smith先生自二零一八年十一月二十七日起獲委任為Tanami Gold之非獨立非執行董事。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

Dr. Wong Wing Kuen, Albert, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of each of China Medical & HealthCare Group Limited and Dexin China Holdings Company Limited, both are companies listed on the Main Board of the Stock Exchange, with effect from 6 December 2018 and 11 January 2019 respectively.

本公司獨立非執行董事王永權博士分別自二零一八年十二月六日及二零一九年一月十一日起獲委任為中國醫療網絡有限公司及德信中國控股有限公司之獨立非執行董事，該兩間公司均為聯交所主板上市公司。

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

The monthly salary of the Deputy Chairman and an Executive Director of the Company, namely Mr. Brett Robert Smith, and the monthly salary together with the accommodation of the Chief Executive Officer and Executive Director of the Company, namely Mr. Andrew Ferguson, were increased by approximately 2.21% and 2.84% respectively with effect from 1 January 2018 as compared with 2017. Bonuses for the year ended 31 December 2017 were paid to Messrs. Brett Robert Smith and Andrew Ferguson in the amount of HK\$1,500,000 and HK\$602,000 respectively by the Company.

### 董事酬金及計算董事酬金基準之變更

自二零一八年一月一日起，本公司副主席兼執行董事Brett Robert Smith先生之月薪及本公司行政總裁兼執行董事Andrew Ferguson先生之月薪連同住宿較二零一七年分別上調約2.21%及2.84%。本公司已向Brett Robert Smith先生及Andrew Ferguson先生支付截至二零一七年十二月三十一日止年度之花紅分別為1,500,000港元及602,000港元。

## AUDIT COMMITTEE REVIEW

The audit committee of the Company (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 2018. 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.

## 審核委員會審閱

本公司審核委員會(「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，包括對截至二零一八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。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2018.

## 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二零一八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。

By Order of the Board  
**Arthur George Dew**  
 Chairman

Hong Kong, 28 February 2019

承董事會命  
 主席  
**Arthur George Dew**

香港，二零一九年二月二十八日



APAC RESOURCES

APAC Resources Limited  
亞太資源有限公司\*

