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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

2020

INTERIM REPORT 中期報告



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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
Ms. Lam Lin Chu

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert
Mr. Chang Chu Fai, Johnson Francis
Mr. Wang Hongqian

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. Wang Hongqian

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. Wang Hongqian

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. Wang Hongqian

COMPANY SECRETARY

Ms. Lau Tung Ni

AUDITOR

Crowe (HK) CPA Limited

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
林蓮珠女士

獨立非執行董事

王永權博士
鄭鑄輝先生
王宏前先生

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
王宏前先生

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
王宏前先生

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
王宏前先生

公司秘書

劉冬妮女士

核數師

國富浩華(香港)會計師事務所有限公司

股份代號

1104

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
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

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Hamilton HM 12
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法律顧問

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

主要往來銀行

中國銀行(香港)有限公司
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

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CEO'S MESSAGE

行政總裁致辭

Dear Shareholder,

It has been a challenging six months, but as we have become accustomed to social distancing and COVID-19 related restrictions, we are also seeing light at the end of the tunnel. A gradual recovery has been reflected in high frequency data and forward looking PMI numbers, although we recognise that parts of the world are still going through a “second wave” which started as the northern hemisphere entered winter and COVID-19 mutated into more infectious strains.

In early November 2020, various pharmaceutical companies reported positive results from their vaccine trials which provided a line of sight for a wider roll out. Since December 2020, there has been a steady increase in vaccinations across several key economies including China, US, UK, and the EU region. By early February 2021, roughly 120 million doses have been administered and we expect this to continue over the next six months.

Optimism is being reflected in economic data, particularly in manufacturing PMI numbers as manufacturing has been the driver for the global economy as consumers spend more on goods than services. Individual savings rates are high, suggesting that there is significant pent up demand as economies reopen. Chinese GDP is back to its pre-COVID-19 levels after containing the pandemic – it has been the fastest major economy to recover after being the first to be impacted by COVID-19. We expect other economies to follow a similar path.

The majority of governments maintain supportive fiscal and monetary policies. With the recent change in the US presidency, President Biden proposed an additional US\$1.9 trillion coronavirus relief package which will provide further stimulus cheques and increased unemployment benefits among other policies. Central banks globally have kept their mandates unchanged, with interest rates remaining low.

Stimulus has led to strength in asset prices, and in particular, equity markets. Markets have started to consider the risk of inflation, with US 10 year government bond yields steadily increasing since August 2020. Combined with strong recovery in China's manufacturing sector, this has led to a strong rebound in commodity prices which is supportive of our business.

親愛的股東：

過去六個月難關重重，但當習慣了社交距離和2019冠狀病毒帶來的限制之後，我們也看到了隧道盡頭的曙光。我們知道，隨著北半球進入冬季，加上2019冠狀病毒變異出傳染性更強的菌株，世界部份地區仍在經歷「第二波」疫情，但縱然如此，高頻數據和具前瞻性的採購經理人指數數據也均反映出經濟正在逐步復甦。

於二零二零年十一月初，多間製藥公司的疫苗試驗傳來喜訊，為更大範圍的推出露出一線曙光。自二零二零年十二月以來，包括中國、美國、英國和歐盟地區在內的多個主要經濟體的疫苗接種量穩步上升。到二零二一年二月初，約1.2億劑疫苗已獲被接種，我們預計這種情況會在未來六個月內持續。

經濟數據反映出樂觀情緒，而由於消費者在商品上的花費比服務高，製造業一直是全球經濟的驅動力，因此製造業的採購經理人指數數據尤其亮眼。個人儲蓄率甚高，顯示經濟重啟之下積壓著大量需求。疫情受控後，中國的國內生產總值已回復至2019冠狀病毒疫情爆發前的水平；中國是最先受到2019冠狀病毒疫情影響的主要經濟體，也是恢復得最快的經濟體。我們預計其他經濟體也會遵循類似路徑。

大多數國家的政府都維持支持性的財政和貨幣政策。最近美國總統換屆，拜登總統建議為冠狀病毒紓困方案額外注入1.9萬億美元，將實施提供額外紓困津貼和增加失業援助金等政策。全球央行的政策維持不變，利率繼續處於低位。

刺激政策導致資產價格走強，其中以股市尤其突出。隨著美國十年期國債息率自二零二零年八月以來穩步上升，市場開始感到通脹風險；加上中國製造業強勁復甦，導致商品價格強勢反彈，對我們的業務形成支撐。

In the six months ended 31 December 2020 (“1H FY2021”), we generated a net profit of HK\$1,177,467,000. This partly comes from a reversal of impairment loss on interest in an associate, essentially our investment in Mount Gibson Iron Limited which has benefitted from multi-year highs in the iron ore price. But we have also posted a strong segment profit in our Resource Investment division of HK\$336,641,000.

We are cautiously optimistic on a vaccine led recovery in the short term, but at APAC we have increasingly focused on segments that are exposed to low carbon industries, including electric vehicles, battery metals and renewable energy. We believe this will be an enduring growth area as the world transitions to a lower carbon footprint. We will remain vigilant in identifying investment opportunities in select commodities and companies.

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

Andrew Ferguson
Chief Executive Officer

25 February 2021

截至二零二零年十二月三十一日止六個月(「二零二一財政年度上半年」)，我們錄得純利1,177,467,000港元。部份溢利來自撥回於一間聯營公司權益的減值虧損，當中絕大部份為我們於Mount Gibson Iron Limited的投資，而該公司因長年高企的鐵礦石價格而得益。儘管如此，我們的資源投資分部亦錄得豐厚分部溢利336,641,000港元。

我們保持審慎樂觀，認為疫苗會於短期內帶動復甦，但與此同時，亞太資源越來越關注包括電動車、電池金屬和可再生能源等與低碳產業有關的板塊。我們相信，隨著全球向低碳足跡過渡，這將是一個可持久增長的領域。我們將繼續保持警惕，在選定商品和公司中尋找投資機會。

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

行政總裁
Andrew Ferguson

二零二一年二月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net profit attributable to shareholders of the Company of HK\$1,177,467,000 for the six months ended 31 December 2020 (“**1H FY2021**”), compared with a net profit attributable to shareholders of the Company of HK\$46,939,000 for the six months ended 31 December 2019 (“**1H FY2020**”). This profit was mainly attributable to the HK\$336,641,000 profits from the Resource Investment division, and HK\$580,014,000 from the reversal of impairment loss on interest in an associate related to the Group’s investment in Mount Gibson Iron Limited (“**Mount Gibson**”).

PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in Mount Gibson which is listed and operating in Australia and in the year ended 30 June 2018 we also acquired an investment in Tanami Gold NL (“**Tanami Gold**”). The net attributable profit from our Primary Strategic Investments for 1H FY2021 was HK\$151,048,000 (1H FY2020: HK\$80,951,000).

Mount Gibson

Mount Gibson is an Australian producer of direct shipping grade iron ore products. Mount Gibson owns the Koolan Island mine off the Kimberley coast in the remote north-west of Western Australia which produces one of the highest grade iron ore products in Australia. Sales of low grade material from and the Extension Hill/Iron Hill operations ended during the year ending 30 June 2021 (“**FY2021**”). Mount Gibson is developing the Shine Iron Ore Project, located 85km north of Extension Hill, and target Stage 1 production to start in September quarter 2021 at a rate for 1.5 million tonnes per annum for an initial two years period.

Ore sales at the Koolan Island Restart Project started in April 2019, and achieved commercial production in the June quarter 2019. The restart project had 21 million tonnes of 65.5% Fe reserves and the net present value of the project is A\$252 million assuming Platts 62% Fe of US\$55 per dry metric tonne (“**dmt**”) and A\$ of 0.75.

財務業績

亞太資源有限公司(「**亞太資源**」或「**本公司**」)及其附屬公司(統稱為「**本集團**」)於截至二零二零年十二月三十一日止六個月(「**二零二一財政年度上半年**」)錄得本公司股東應佔純利1,177,467,000港元，而截至二零一九年十二月三十一日止六個月(「**二零二零財政年度上半年**」)則錄得本公司股東應佔純利46,939,000港元。該溢利主要由於資源投資分部的溢利336,641,000港元，以及撥回有關本集團於Mount Gibson Iron Limited(「**Mount Gibson**」)之投資的一間聯營公司權益減值虧損580,014,000港元。

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及我們於截至二零一八年六月三十日止年度收購於Tanami Gold NL(「**Tanami Gold**」)之一項投資。於二零二一財政年度上半年來自我們的主要策略性投資的應佔純利為151,048,000港元(二零二零財政年度上半年：80,951,000港元)。

Mount Gibson

Mount Gibson為澳洲直運品位鐵礦石產品生產商。Mount Gibson擁有西澳洲西北角Kimberley海岸附近的Koolan Island礦場(其生產一種澳洲最高品位的鐵礦石產品)。Extension Hill/Iron Hill的業務及其低品位物料銷售將於截至二零二一年六月三十日止年度(「**二零二一財政年度**」)內結束。Mount Gibson正在開發位於Extension Hill北面85公里的Shine Iron Ore項目，擬定於二零二一年九月季度開始第一階段生產，於最初兩年計劃按每年150萬噸的速度投產。

Koolan Island重啟項目已於二零一九年四月份開始銷售礦石，並於二零一九年六月季度實現商業投產。該重啟項目擁有2,100萬噸65.5%品位的鐵礦石儲量，假設62%品位鐵礦石的普氏價格為每乾噸(「**乾噸**」)55美元及澳元/美元的兌換率為0.75，該項目的淨現值為252,000,000澳元。

Mount Gibson reported a net profit after tax of A\$75 million for 1H FY2021 from sales of 2.3 million tonnes. Operating costs remained high in 1H FY2021 as the company continues its elevated stripping phase at Koolan Island but expect this will progressively decline over the mine life.

Sales guidance for FY2021 is unchanged at 2.8-3.3 million tonnes, but Mount Gibson expects to come in at the lower end of the guidance range. The company has also increased cash cost guidance from A\$60-65 per wet metric tonne (“wmt”) FOB to A\$65-70/wmt as a result of stronger than usual wet season rains in December 2020 and plans to invest in more geotechnical support in the Koolan Main Pit.

Mount Gibson still boasts a robust cash reserve, including term deposits and tradable investments, ending 1H FY2021 with A\$436 million or an equivalent of A\$0.37 per share, despite paying a final dividend in September quarter 2020.

The Platts IODEX 62% CFR China Index started to strengthen in May 2020, and increased into the US\$120/dmt range for a large part of 1H FY2021, before strengthening further in late November 2020 and traded close to US\$170/dmt in January 2021. The iron ore price has been driven by strong Chinese steel production and ongoing supply issues as Vale downgraded the calendar year 2020 guidance and provided a disappointing calendar year 2021 guidance, resulting in a supply gap that has pushed prices to 7-year highs. In the medium term, we expect average iron ore prices to normalise from current levels as Vale ramps up production and China’s steel margins come under pressure.

於二零二一財政年度上半年，Mount Gibson銷售量為230萬噸，錄得除稅後純利75,000,000澳元。於二零二一財政年度上半年，該公司繼續於Koolan Island進行高架剝離工序，導致經營成本持續高企，然而，此成本預期會隨礦山發展穩步下降。

二零二一財政年度的銷售目標仍維持於280萬至330萬噸，但Mount Gibson預期會處於目標範圍的較低位置。由於二零二零年十二月雨季的降雨量比往常猛烈，該公司亦已將現金成本指引由離岸價每濕噸(「濕噸」)60至65澳元增至每濕噸65至70澳元，並計劃於Koolan的主礦井投入更多土力工程支援。

儘管於二零二零年九月季度派付末期股息，Mount Gibson仍然有可觀的現金儲備(包括定期存款及可買賣投資)，截至二零二一財政年度上半年達436,000,000澳元或相等於每股0.37澳元。

普氏指數(Platts IODEX 62% CFR China Index)於二零二零年五月走強，於二零二一財政年度上半年的大部份時間上升至每乾噸120美元的範圍，其後於二零二零年十一月下旬進一步走強，交易價格於二零二一年一月接近每乾噸170美元。鐵礦石價格受到中國強勁的鋼鐵出產量帶動，加上Vale下調二零二零曆年的目標，並公佈令人失望的二零二一曆年目標，導致供應問題持續，因此引致的供應缺口將價格推至七年來的高位。就中期而言，我們預期Vale會加大產量，中國的鋼鐵利潤率亦會受壓，故鐵礦石的平均價格將會由現時水平回復至正常水平。

Tanami Gold

We currently own 46.3% of Tanami Gold. Tanami Gold's principal business activity is gold development and exploration. It holds 60% of the Central Tanami Project and has a cash balance of A\$29 million as at 31 December 2020. The remaining 40% is owned by Northern Star Resources Limited ("**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. Northern Star continues exploration in the Central Tanami Project at various prospects, although access remains difficult due to COVID-19 restrictions.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss mainly comprise the Group's investments in Metals X Limited ("**Metals X**") and Resource Investment. As at 31 December 2020, none of these investments represents 5% or more of the Group's total assets.

Metals X

The carrying value of Metals X as at 31 December 2020 amounted to HK\$116,160,000 (As at 30 June 2020: HK\$58,398,000) represented approximately 2.4% (As at 30 June 2020: 1.7%) of the total assets of the Group. In 1H FY2021, our investment in Metals X generated an unrealised gain of approximately HK\$57,762,000 (1H FY2020: Loss of HK\$96,539,000) which was accounted for in profit and loss.

In June 2020, APAC gave notices to Metals X requesting that the directors of Metals X call a general meeting of Metals X to replace three of its directors given its plan to redevelop Nifty as an open pit. Metals X also announced the updated mine plan for Renison mine, with significant capex spend in FY2021-22. This caused Metals X to breach covenants in its debt facility with Citibank.

Tanami Gold

我們現時擁有 Tanami Gold 的 46.3% 權益。Tanami Gold 之主要業務為黃金開採及勘探。於二零二零年十二月三十一日，其持有 Central Tanami 項目的 60% 權益及有現金餘額 29,000,000 澳元。餘下 40% 權益由 Northern Star Resources Limited ("**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 有第二份認沽期權，可以 32,000,000 澳元向 Northern Star 出售其於項目的餘下 25% 權益。Northern Star 繼續對 Central Tanami 項目進行多方面勘探，但受制於 2019 冠狀病毒疫情，勘探工作依然困難。

按公平值於損益賬處理之金融資產

按公平值於損益賬處理之金融資產主要包括本集團於 Metals X Limited ("**Metals X**") 的投資以及資源投資。於二零二零年十二月三十一日，該等投資概無佔本集團總資產 5% 或以上。

Metals X

於二零二零年十二月三十一日，Metals X 之賬面值為 116,160,000 港元(於二零二零年六月三十日：58,398,000 港元)，佔本集團總資產約 2.4%(於二零二零年六月三十日：1.7%)。於二零二一財政年度上半年，我們於 Metals X 之投資產生未變現收益約 57,762,000 港元(二零二零財政年度上半年：虧損 96,539,000 港元)，有關虧損計入損益賬中。

於二零二零年六月，亞太資源向 Metals X 發出通知，要求 Metals X 董事召開 Metals X 股東大會以更換三名董事，原因是其計劃將 Nifty 重新發展為露天礦場。Metals X 亦公佈 Renison 礦場的經更新採礦計劃，於二零二一至二零二二財政年度產生重大資本支出，導致 Metals X 違反與花旗銀行的債務融資內的契約。

In July 2020, the three directors of Metals X stepped down from the board while Mr. Brett Robert Smith, who is the deputy chairman and an executive director of the Company, was appointed to the board initially as a non-executive director and subsequently as an executive director of Metals X. APAC provided a A\$26 million loan facility to repay the Citibank loan, which was later increased to A\$31 million. Subsequent to the reporting period, Metals X has announced a sale of its copper asset portfolio to Cyprium Metals, subject to Cyprium shareholder approval. Metals X is now focused on implementing its life of mine plan at Renison mine.

In 1H FY2021, the Renison mine produced 2,163 tonnes of tin (net 50% basis) up 17% year-on-year (“YoY”), and the average realised tin price of A\$22,935 per tonne was up 3% YoY. Metals X has started to mine in the high grade Area 5, and is progressing the Metallurgical Improvement Plan to lift recoveries.

Tin prices have strengthened significantly in 1H FY2021 and recently traded around US\$23,000 per tonne. Prices have risen along with the broader commodity complex, as a recovery from COVID-19 has been driven by consumption of goods rather than services, and helped by a weaker US dollar. Demand for semiconductor chips continues to grow, and we remain bullish on the medium term outlook for tin due to the lack of significant supply growth and new demand for tin from the growing electrical vehicle and energy storage industries.

Resource Investment

The investments in this division comprise 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 gain of HK\$272,142,000 in 1H FY2021 (1H FY2020: HK\$56,134,000), which after accounting for segment related dividend and other investment income and expenses, resulted in a segment profit of HK\$336,641,000 (1H FY2020: HK\$59,908,000).

於二零二零年七月，該三名Metals X董事自董事會辭任，本公司副主席兼執行董事 Brett Robert Smith先生由最初獲委任為董事會的非執行董事，其後獲委任為Metals X的執行董事。亞太資源提供26,000,000澳元的貸款融資，以償還花旗銀行貸款，其後將融資擴大至31,000,000澳元。報告期以後，Metals X宣佈向Cyprium Metals出售銅資產組合，惟有待Cyprium股東批准後方告作實。Metals X現時專注於實施其於Renison礦場的礦場壽命規劃。

於二零二一財政年度上半年，Renison礦場產出2,163噸錫（按含量50%基準計算），按年上升17%，而平均變現錫價為每噸22,935澳元，按年上升3%。Metals X已開始於高品位區域五採礦，且正在推行冶煉改良計劃以提高回收率。

錫價格於二零二一財政年度上半年大幅走強，最近的交易價格處於每噸23,000美元左右。由於2019冠狀病毒疫情後的復甦主要受消費貨品而非服務帶動，加上美元疲弱，令價格跟隨更廣泛的商品綜合體一同上升。半導體晶片的需求不斷增加，而鑒於錫供應並無大幅增長，以及電動車及儲能行業發展對錫的新需求，我們依然看好錫的中期前景。

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。我們所持部份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。

於二零二一財政年度上半年，資源投資錄得公平值收益272,142,000港元（二零二零財政年度上半年：56,134,000港元），經計及分部相關股息及其他投資收益及開支後錄得分部溢利336,641,000港元（二零二零財政年度上半年：59,908,000港元）。

Our Resource Investment division includes, among others, the results of the two resource portfolios which were announced in August 2016. In general, the resources sector has rebounded in 1H FY2021 driven by fiscal and monetary stimulus and as the market became more optimistic of a successful COVID-19 vaccine roll out. During 1H FY2021 the average performance from a number of small cap resources indices averaged 63% (includes the FTSE AIM Basic Resources Index, ASX Small Resources Index and the TSX Venture Composite Index). Brent oil prices traded in a range of US\$40 per barrel to US\$50 per barrel during most of 1H FY2021, before increasing steadily on the back of positive vaccine news, and in early February 2021 reached US\$60 per barrel. The average performance of several small cap oil and gas indices averaged 40% in 1H FY2021 (includes the S&P TSX Small Cap Energy Index and S&P 500 Energy Sector among others). Our energy investments have been expanded to include clean energy as the world increasingly focuses on the transition to low carbon emissions.

Precious

Precious metals (majority gold exposure) generated a net fair value gain of HK\$69,963,000 in 1H FY2021 while the gold price was up 6%. As at 31 December 2020, the carrying value of the Precious segment was HK\$261,128,000 (As at 30 June 2020: HK\$314,449,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value gain of HK\$6,492,000 with carrying value as at 31 December 2020 of HK\$90,966,000. We also own Westgold Resources Limited (ASX: WGX) which generated a fair value gain of HK\$20,883,000 with carrying value as at 31 December 2020 of HK\$31,541,000. Other notable fair value gains include HK\$5,374,000 generated from our investment in Skeena Resources Limited (TSX: SKE).

我們的資源投資分部計有(其中包括)於二零一六年八月公佈的兩大資源投資組合之業績。受財政及貨幣政策刺激,以及市場對2019冠狀病毒疫苗成功推出感到樂觀,資源行業普遍於二零二一財政年度上半年反彈。於二零二一財政年度上半年,若干小盤資源股指數(包括FTSE AIM Basic Resources Index、ASX Small Resources Index及TSX Venture Composite Index)之平均表現為63%。於二零二一財政年度上半年的大部份時間,布倫特原油(Brent oil)交易價格介乎每桶40美元至每桶50美元,其後受正面疫苗消息的支持而穩步上揚,於二零二一年二月初達致每桶60美元。於二零二一財政年度上半年,若干小盤油氣股指數(包括S&P TSX Small Cap Energy Index及S&P 500 Energy Sector等)之平均表現為40%。有見全球著力過渡至低碳排放,我們的能源投資已擴展至涵蓋清潔能源。

貴價商品

貴金屬(主要為黃金持倉)於二零二一財政年度上半年錄得公平值收益淨額69,963,000港元,同期金價上升6%。於二零二零年十二月三十一日,貴金屬分部之賬面值為261,128,000港元(於二零二零年六月三十日:314,449,000港元)。資源投資分部最大的黃金投資乃於Northern Star(澳洲證券交易所股份代號:NST),其錄得公平值收益6,492,000港元及於二零二零年十二月三十一日之賬面值為90,966,000港元。我們亦持有Westgold Resources Limited(澳洲證券交易所股份代號:WGX),其錄得公平值收益20,883,000港元及於二零二零年十二月三十一日之賬面值為31,541,000港元。其他可觀之公平值收益包括我們於Skeena Resources Limited(多倫多證券交易所股份代號:SKE)之投資所錄得5,374,000港元。

Northern Star owns high grade underground mines in Western Australian and Alaska. In 1H FY2021 its production was 479,000 ounces of gold, and it generated underlying free cash flow of A\$225 million. In FY2021 its production target is 1,000,000 ounces of gold, equating to 10% YoY growth. Northern Star merged with Saracen Mineral Holdings Limited and it is now the second largest gold company in Australia.

Westgold Resources Limited produced 126,010 ounces of gold in 1H FY2021 up 5% YoY and is tracking around 45% of its FY2021 guidance for 270,000 to 300,000 ounces at an AISC of A\$1,460-1,560 per ounce as it expects Big Bell production to ramp up over the year.

The gold price strengthened further in early 1H FY2021 as central governments' balance sheets expanded with continued fiscal and monetary stimulus and expectations for cash rates remained near zero given the ongoing pandemic. However gold prices peaked in August 2020 around US\$2,050 per ounce and since then has steadily dropped while US 10 year yields steadily increased, and at time of writing is trading around US\$1,800 per ounce.

Bulk

Bulk commodities segment generated a fair value gain of HK\$41,938,000 as iron ore and met coal prices strengthened. As at 31 December 2020, the carrying value of this segment was HK\$257,292,000 (As at 30 June 2020: HK\$189,224,000). Our largest investment in this segment during 1H FY2021 is in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639), which generated a fair value gain of HK\$23,472,000 and has a carrying value at 31 December 2020 of HK\$197,284,000.

Northern Star在西澳洲及阿拉斯加擁有高品位的地下礦井。於二零二一財政年度上半年，其出產479,000盎司黃金，並錄得相關自由現金流量225,000,000澳元。於二零二一財政年度，其目標產量為100萬盎司黃金，相當於按年增長10%。與Saracen Mineral Holdings Limited合併後，Northern Star現時為澳洲第二大黃金公司。

Westgold Resources Limited 預測 Big Bell 於年內將增加產量，於二零二一財政年度上半年，Westgold Resources Limited 出產126,010盎司黃金，按年增加5%，貼近二零二一財政年度目標27萬至30萬盎司的45%，而可持續總成本為每盎司1,460澳元至1,560澳元。

由於各中央政府的收支表受持續的財政及貨幣提振措施而擴大，加上疫情持續，預期息率將會維持於接近零，金價因此於二零二一財政年度上半年早段進一步走強。然而，金價於二零二零年八月到達每盎司2,050美元左右的高位，自此開始，因為美國十年期國債孳息率穩步上升，金價亦隨之逐步下跌，而於撰寫本文時，交易價格約為每盎司1,800美元。

大宗商品

由於鐵礦石及煤價格走強，大宗商品分部錄得公平值收益41,938,000港元。於二零二零年十二月三十一日，此分部的賬面值為257,292,000港元（於二零二零年六月三十日：189,224,000港元）。於二零二一財政年度上半年，我們於此分部之最大投資為首鋼福山資源集團有限公司（「**首鋼福山**」）（港交所股份代號：639），其錄得公平值收益23,472,000港元，而於二零二零年十二月三十一日的賬面值為197,284,000港元。

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining, production and sales of coking coal products in China. It has 3 mines located in China with reserves of 79 million tonnes of raw coking coal at 31 December 2019 and during six months ended 30 June 2020 Shougang Fushan produced 2.3 million tonnes raw coking coal. At the time of writing, the annual results for the period ending 31 December 2020 have not been released. The market cap of Shougang Fushan in early February 2021 is around HK\$9.2 billion, while its working capital reported at 30 June 2020 is HK\$4.8 billion and it generated EBITDA of HK\$1 billion in six months ended 30 June 2020. 2020 guidance is for 4.8 million tonnes of raw coking coal, and implies an increase from the first half of 2020 which was impacted by temporary mine suspensions due to COVID-19. It declared an interim dividend of HK7.5 cents per share. In the near term, China's fiscal stimulus supports growth in infrastructure spending which encourages steel and therefore coking coal demand while restrictions on seaborne imports are expected to remain in place for now.

Base Metals

Base Metals segment (a mix of copper, nickel and zinc companies) delivered a fair value gain of HK\$97,353,000 in 1H FY2021 as the copper, nickel and zinc prices increased by 29%, 32% and 36% respectively. The Base Metals segment includes our investment in China Molybdenum Co., Ltd. (HKEX: 3993) which generated a fair value gain of HK\$22,761,000 in 1H FY2021 and had a carrying value as at 31 December 2020 of HK\$45,522,000 (As at 30 June 2020: HK\$22,761,000).

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$34,874,000 in 1H FY2021. Our significant Energy investments include Ballard Power System Inc. (NYSE: BLDP), which generated a fair value gain of HK\$1,207,000 and had a carrying value as at 31 December 2020 of HK\$5,623,000 (As at 30 June 2020: Nil) and National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value gain of HK\$1,112,000 and had a carrying value as at 31 December 2020 of HK\$13,954,000 (As at 30 June 2020: HK\$7,514,000).

首鋼福山為於香港聯合交易所有限公司上市之焦煤生產商。其主要業務為在中國開採焦煤、生產及銷售焦煤產品。其於中國擁有三座礦場，於二零一九年十二月三十一日之原焦煤儲量為7,900萬噸，而於截至二零二零年六月三十日止六個月，首鋼福山生產230萬噸原焦煤。於撰寫本文時，其尚未公佈截至二零二零年十二月三十一日止期間的年度業績。首鋼福山於二零二一年二月初的市值約為92億港元，而其於二零二零年六月三十日所報營運資金為48億港元及於截至二零二零年六月三十日止六個月錄得息稅折舊及攤銷前利潤(EBITDA)為10億港元。二零二零年的目標為480萬噸原焦煤，意味著較二零二零年上半年有所增長，而二零二零年上半年受2019冠狀病毒疫情影響導致臨時礦井停產。其宣佈派發中期股息每股7.5港仙。短期內，中國的財政刺激政策支持基礎設施開支的增長，促進鋼鐵增長，從而刺激焦煤需求，而對海運進口的限制預計目前仍將存在。

賤金屬

於二零二一財政年度上半年，由於銅、鎳和鋅的價格分別上升29%、32%及36%，賤金屬分部(包括銅、鎳及鋅公司)錄得公平值收益97,353,000港元。賤金屬分部包括於洛陽樂川鉬業集團股份有限公司(港交所股份代號：3993)之投資，其於二零二一財政年度上半年錄得公平值收益22,761,000港元及於二零二零年十二月三十一日之賬面值為45,522,000港元(於二零二零年六月三十日：22,761,000港元)。

能源

於二零二一財政年度上半年，能源分部(包括石油與汽油、鈾及可再新能源)錄得公平值收益34,874,000港元。我們的重大能源投資包括Ballard Power System Inc.(紐約證券交易所股份代號：BLDP)，其錄得公平值收益1,207,000港元及於二零二零年十二月三十一日之賬面值為5,623,000港元(於二零二零年六月三十日：零)，以及National Atomic Company Kazatomprom JSC(倫敦證券交易所股份代號：KAP)，其錄得公平值收益1,112,000港元及於二零二零年十二月三十一日之賬面值為13,954,000港元(於二零二零年六月三十日：7,514,000港元)。

Others

We also have a fair value gain of HK\$28,014,000 from the remaining commodity (diamonds, manganese, rare earths and mineral sands among others) and non-commodity investments in 1H FY2021 and had a carrying value as at 31 December 2020 of HK\$64,317,000 (As at 30 June 2020: HK\$21,921,000). This includes our investment in Neo Performance Materials Inc. (TSX: NEO), which generated a fair value gain of HK\$2,514,000 and had a carrying value as at 31 December 2020 of HK\$18,474,000 (As at 30 June 2020: Nil).

COMMODITY BUSINESS

Our iron ore offtake at Koolan Island recommenced as the mine restarted operations, and we continue to look for new offtake opportunities across a range of commodities. For 1H FY2021, our Commodity Business generated a gain of HK\$28,658,000 (1H FY2020: Loss of HK\$10,862,000).

PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables, loan notes, convertible notes and other financial assets. For 1H FY2021, this segment generated a profit of HK\$58,249,000 (1H FY2020: HK\$37,580,000).

MONEY LENDING

The Group engaged in money lending activities under the Money Lenders Ordinance of Hong Kong. For 1H FY2021, the revenue and profits generated from money lending formed part of results of the Principal Investment and Financial Services segment.

其他

於二零二一財政年度上半年，我們亦從其他商品(鑽石、錳、稀土及礦砂等)及非商品相關投資錄得公平值收益28,014,000港元及於二零二零年十二月三十一日之賬面值為64,317,000港元(於二零二零年六月三十日：21,921,000港元)。當中包括於Neo Performance Materials Inc. (多倫多證券交易所股份代號：NEO)的投資，其錄得公平值收益2,514,000港元及於二零二零年十二月三十一日的賬面值為18,474,000港元(於二零二零年六月三十日：零)。

商品業務

我們於Koolan Island的鐵礦石承購因礦場重啟營運而重新開始，且我們繼續於一系列商品中尋找新的承購機會。於二零二一財政年度上半年，我們的商品業務錄得收益28,658,000港元(二零二零財政年度上半年：虧損10,862,000港元)。

主要投資及金融服務

主要投資及金融服務分部涵蓋應收貸款、貸款票據、可換股票據及其他金融資產產生的收入。於二零二一財政年度上半年，此分部錄得溢利58,249,000港元(二零二零財政年度上半年：37,580,000港元)。

放債

本集團根據香港放債人條例從事放債活動。於二零二一財政年度上半年，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。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020, our non-current assets amounted to HK\$2,735,769,000 (As at 30 June 2020: HK\$1,930,522,000) and net current assets amounted to HK\$1,948,107,000 (As at 30 June 2020: HK\$1,506,047,000) with a current ratio of 32.9 times (As at 30 June 2020: 17.7 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\$3,918,000 (As at 30 June 2020: HK\$3,916,000) and loan receivables of HK\$605,357,000 (As at 30 June 2020: HK\$468,876,000).

As at 31 December 2020, we had borrowings (excluding lease liabilities) of HK\$Nil (As at 30 June 2020: Nil) and had undrawn banking facilities amounting to HK\$181,356,000 secured against certain term deposits of the Group. As at 31 December 2020, we had a gearing ratio of nil (As at 30 June 2020: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.

FOREIGN EXCHANGE EXPOSURE

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

PLEDGE OF ASSETS

As at 31 December 2020, the Group's bank deposits of HK\$42,748,000 (As at 30 June 2020: HK\$88,611,000) were pledged to banks to secure various trade and banking facilities granted to the Group.

流動資金、財務資源及資本結構

於二零二零年十二月三十一日，本集團的非流動資產為2,735,769,000港元(於二零二零年六月三十日：1,930,522,000港元)，而流動資產淨值為1,948,107,000港元(於二零二零年六月三十日：1,506,047,000港元)，流動比率為32.9倍(於二零二零年六月三十日：17.7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包括貸款票據3,918,000港元(於二零二零年六月三十日：3,916,000港元)及應收貸款605,357,000港元(於二零二零年六月三十日：468,876,000港元)。

於二零二零年十二月三十一日，本集團的借貸(不包括租賃負債)為零(於二零二零年六月三十日：零)，而未動用銀行融資金額為181,356,000港元，以本集團的若干定期存款作抵押。於二零二零年十二月三十一日，本集團的資本負債比率為零(於二零二零年六月三十日：零)，該比率乃按負債淨額除以本公司擁有人應佔權益計算。就此而言，負債淨額乃定義為借貸(不包括租賃負債)減現金及現金等值項目。

外匯風險

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

資產抵押

於二零二零年十二月三十一日，本集團將42,748,000港元(於二零二零年六月三十日：88,611,000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。

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 2020, the Group, including its subsidiaries but excluding associates, had 15 (As at 30 June 2020: 14) employees. Total remuneration together with pension contributions incurred for 1H FY2021 amounted to HK\$19,244,000 (1H FY2020: HK\$9,272,000).

PRINCIPAL RISKS

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

FINANCIAL RISK

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

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，根據中國的適用法律及規例而定))。

於二零二零年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有15名(於二零二零年六月三十日：14名)僱員。二零二一財政年度上半年之總薪酬及退休金供款金額為19,244,000港元(二零二零財政年度上半年：9,272,000港元)。

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，其可進一步細分為外匯風險、利率風險及其他價格風險。信貸風險乃客戶或交易對手方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輕易在市場上買賣以防止損失或賺取所需溢利的風險。

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.

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

Save as disclosed in this report, during the six months ended 31 December 2020, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this report, as at 31 December 2020, the Group did not have any plans for material investments or capital assets.

CAPITAL COMMITMENTS

As at 31 December 2020, the Group had no material capital commitments contracted but not provided for.

CONTINGENT LIABILITIES

As at the date of this report and as at 31 December 2020, the Board is not aware of any material contingent liabilities.

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。

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

除本報告所披露者外，於截至二零二零年十二月三十一日止六個月，本集團並無持有任何其他重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營公司。除本報告所披露者外，於二零二零年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

資本承諾

於二零二零年十二月三十一日，本集團並無已訂約但未備抵之重大資本承諾。

或然負債

於本報告日期及於二零二零年十二月三十一日，董事會並不知悉任何重大或然負債。

IMPACT OF NOVEL CORONAVIRUS OUTBREAK TO THE GROUP

When COVID-19 spread to major western economies, the global economy was once on the brink of paralysis in March 2020. Fortunately, global central banks and governments have swiftly adopted aggressive fiscal and monetary policies to bolster the economies and global financial liquidity. In 1H FY2021, global equity markets have rebounded strongly.

In preparing the consolidated financial statements, the Group applies fair value to measure its financial assets at fair value through profit or loss and, if applicable, to estimate impairment loss of the Group's interests in associates and loan receivables. In 2020, provision of impairment loss of the Group's interests in associates and loan receivables and fair value of the Group's financial assets stated at fair value may be subject to fluctuations due to the COVID-19 outbreak. The Group will keep monitoring to the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group, in particular the impact of the fair value of its financial instruments and the recoverable amount of the interests in associates and loan receivables. Save as disclosed in this report, the COVID-19 outbreak did not have material impacts on our Commodity Business, liquidity positions, working capital sufficiency and capital commitments for 1H FY2021.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING DATE

There are no important events affecting the Group which have occurred after the end of financial period for the six months ended 31 December 2020 and up to the date of this report.

新型冠狀病毒疫情對本集團的影響

2019冠狀病毒席捲主要西方經濟體，全球經濟於二零二零年三月曾一度瀕臨癱瘓之境。幸而全球央行及政府紛紛迅速採取積極之財政及貨幣政策，大大刺激經濟且加強全球資金流通。於二零二一財政年度上半年，全球股市已強勢反彈。

在編製綜合財務報表時，本集團採用公平值計算其按公平值於損益賬處理之金融資產，並估計本集團於聯營公司之權益及應收貸款之減值虧損(如適用)。於二零二零年，本集團於聯營公司之權益及應收貸款之減值虧損撥備及本集團按公平值列賬之金融資產的公平值可能因2019冠狀病毒疫情而出現波動。本集團將會繼續監察2019冠狀病毒疫情的發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響，特別是對其金融工具的公平值及於聯營公司之權益及應收貸款之可收回金額的影響。除本報告所披露者外，2019冠狀病毒疫情於二零二一財政年度上半年並無對我們的商品業務、流動資金狀況、營運資金充足性及資本承諾造成重大影響。

於報告日期後影響本集團之重大事項

於截至二零二零年十二月三十一日止六個月財政期間末後及直至本報告日期，概無發生影響本集團之重大事項。

COVID-19 PANDEMIC RESPONSE

The COVID-19 spread globally during 2020. The Group has implemented certain protocols below to minimise the associated risks to employees while ensuring a safe environment for operations to continue as usual:

- measures to maximise social distancing and staff protection within the offices;
- meetings are held off-site or by conference calls as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- self-isolation following outbound travel, development of symptoms, or interaction with a confirmed case of COVID-19 and do coronavirus test as and when necessary at the Company's cost;
- increased inventory of face mask, hand sanitiser and hygiene supplies; and
- increased focus on cleaning and sanitation.

INTERIM DIVIDEND

An interim dividend of HK10 cents per share in an aggregate amount of approximately HK\$121,889,000 were declared for the year ended 30 June 2020 and an amount of approximately HK\$121,889,000 was paid in cash during the six months ended 31 December 2020. No dividend has been proposed for the six months ended 31 December 2020 (Six months ended 31 December 2019: Nil).

2019冠狀病毒大流行之應對措施

2019冠狀病毒疫情於二零二零年在全球蔓延。本集團已實施以下對策，冀盡量降低對員工構成的相關風險，同時確保環境安全，以便能照常營運：

- 在辦公室內盡量擴大社交距離及保障員工的措施；
- 會議盡可能在場外或通過電話會議方式舉行；
- 取消所有非必要差旅；
- 為員工制定彈性及遙距工作計劃；
- 外出差旅、出現症狀或與2019冠狀病毒確診者接觸後自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；
- 增加口罩、洗手液及衛生用品的庫存；及
- 加強注重清潔及衛生。

中期股息

截至二零二零年六月三十日止年度，已宣派中期股息每股10港仙，總額約121,889,000港元，而約121,889,000港元已於截至二零二零年十二月三十一日止六個月內以現金派付。概無就截至二零二零年十二月三十一日止六個月建議派付股息(截至二零一九年十二月三十一日止六個月：零)。

COMPANY STRATEGY

The commodity market has been volatile during the reporting period. 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 maximise value for the shareholders.

FORWARD LOOKING OBSERVATIONS

At the time of writing, social distancing measures are still in place for a large number of countries, however the outlook for the global economy is optimistic on the expectation of a successful roll out of COVID-19 vaccinations. This should contain the effects of the pandemic and allow for a wider economic reopening. Most governments remain ready with stimulus measures to support the economy in the near term.

As discussed earlier, we are constructive on the outlook for commodities, especially those linked to policies for reducing carbon emissions. We continue to look for high quality opportunities which will generate attractive returns over the long run. Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment is in Mount Gibson which is underpinned by a large cash reserve, and its Koolan Island mine is generating stronger than expected cash flow despite undergoing a large waste stripping program, as it benefits from this period of high iron ore prices.

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。

前景展望

於撰寫本文時，社交距離措施仍然於多個國家生效，然而，由於2019冠狀病毒疫苗預計將會成功推出，環球經濟前景樂觀看好。疫苗應當會遏止疫情肆虐，使經濟能夠更大規模重啟。大多數政府已於近期做好準備，隨時會推出刺激措施以支援經濟。

如上所述，我們對商品的前景持正面態度，特別是與降低碳排放的政策相關者。我們會繼續物色將於長期產生可觀回報的優質投資機會。我們的礦產及能源投資組合是未來礦產及能源投資的平台。Mount Gibson是我們最大的投資，其擁有大量現金儲備，雖然其Koolan Island礦場目前正在進行大型廢物清理項目，但受惠於近期鐵礦石價格高企，該礦場仍然帶來比預期更強勁的現金流。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2020

簡明綜合損益表

截至二零二零年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Trading of goods	商品貿易	283,184	268,152
Interest income	利息收入	23,414	45,000
Total revenue	收益總額	306,598	313,152
Cost of sales	銷售成本	(253,177)	(280,311)
Gross profit	毛利	53,421	32,841
Other gains and losses	其他收益及虧損	415,621	(32,082)
Other income	其他收入	12,776	8,064
Reversal of impairment loss/ (impairment loss) on interest in an associate	於一間聯營公司之權益之 減值虧損撥回/ (減值虧損)	580,014	(19,010)
Administrative expenses	行政費用	(34,196)	(22,820)
Finance costs	融資成本	(92)	(98)
Share of results of associates	分佔聯營公司業績	151,659	81,156
PROFIT BEFORE TAXATION	除稅前溢利	1,179,203	48,051
Income tax expense	所得稅支出	(1,736)	(1,112)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔期間溢利	1,177,467	46,939
EARNINGS PER SHARE (EXPRESSED IN HK CENTS)	每股盈利 (以港仙列示)		
– Basic	– 基本	96.60	3.85

The notes on pages 28 to 69 form an integral part of these interim condensed consolidated financial information.

第28至69頁的附註構成該等中期簡明綜合財務資料的一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2020

簡明綜合損益及其他全面 收益表

截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期間溢利	1,177,467	46,939
Other comprehensive income/ (expense), net of tax	其他全面收益／(開支) (扣除稅項)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至 損益賬之項目：		
Exchange differences on translation of associates	換算聯營公司之 匯兌差額	186,811	975
Exchange differences on translation of other foreign operations	換算其他海外業務之 匯兌差額	4,807	(387)
Share of other comprehensive income of an associate, net of related income tax	分佔一間聯營公司其他全面收益 (扣除相關所得稅)	911	-
		192,529	588
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 (expense)/income of an associate, net of related income tax	分佔一間聯營公司其他 全面(開支)／收益 (扣除相關所得稅)	(335)	483
Other comprehensive income for the period, net of income tax	期間其他全面收益 (扣除所得稅)	192,194	1,071
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間 全面收益總額	1,369,661	48,010

The notes on pages 28 to 69 form an integral part of these interim condensed consolidated financial information.

第28至69頁的附註構成該等中期簡明綜合財務資料的一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

簡明綜合財務狀況表

於二零二零年十二月三十一日

		31 December 2020		30 June 2020
		二零二零年 十二月三十一日		二零二零年 六月三十日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)		(Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,740	5,653
Interests in associates	於聯營公司之權益	13	2,470,482	1,525,576
Financial assets at fair value through profit or loss ("FVTPL")	按公平值於損益賬處理 (「按公平值於損益賬處理」) 之金融資產	15	118,329	76,379
Loan receivables	應收貸款	16	138,444	317,813
Loan notes	貸款票據	17	3,918	3,916
Rental deposits	租賃按金	18	-	539
Deferred tax assets	遞延稅項資產		856	646
			2,735,769	1,930,522
Current assets	流動資產			
Inventories	存貨	14	64,952	108,356
Trade and other receivables	貿易及其他應收賬款	18	18,800	43,568
Financial assets at FVTPL	按公平值於損益賬處理之金融資產	15	986,197	640,472
Loan receivables	應收貸款	16	466,913	151,063
Pledged bank deposits	已抵押銀行存款		42,748	88,611
Bank balances and cash	銀行結餘及現金		429,506	564,039
			2,009,116	1,596,109
TOTAL ASSETS	資產總值		4,744,885	3,526,631

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

At 31 December 2020

簡明綜合財務狀況表(續)

於二零二零年十二月三十一日

			31 December 2020	30 June 2020
			二零二零年 十二月三十一日	二零二零年 六月三十日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	19	1,218,894	1,218,894
Other reserves	其他儲備		444,185	251,991
Accumulated profits	累計溢利		3,020,500	1,964,923
			4,683,579	3,435,808
Non-current liability	非流動負債			
Lease liabilities	租賃負債		297	761
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	20	57,040	85,443
Tax payable	應付稅項		1,542	876
Lease liabilities	租賃負債		2,427	3,743
			61,009	90,062
TOTAL LIABILITIES	負債總額		61,306	90,823
TOTAL EQUITY AND LIABILITIES	股權及負債總額		4,744,885	3,526,631
NET CURRENT ASSETS	流動資產淨值		1,948,107	1,506,047
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		4,683,579	3,435,808

The notes on pages 28 to 69 form an integral part of these interim condensed consolidated financial information.

第28至69頁的附註構成該等中期簡明綜合財務資料的一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2020

簡明綜合權益變動表

截至二零二零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 equity
		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	股權總額
		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)) (附註(i))			(note (ii)) (附註(ii))		
At 1 July 2019 (audited)	於二零一九年七月一日(經審核)	1,218,894	206,694	(14,980)	18,944	(2,863)	79,436	2,508,362	4,014,487
Profit for the period	期間溢利	-	-	-	-	-	-	46,939	46,939
Other comprehensive income for the period	期間其他全面收益	-	-	-	483	588	-	-	1,071
Total comprehensive income for the period	期間全面收益總額	-	-	-	483	588	-	46,939	48,010
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	(121,890)	(121,890)
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日 (未經審核)	1,218,894	206,694	(14,980)	19,427	(2,275)	79,436	2,433,411	3,940,607
At 1 July 2020 (audited)	於二零二零年七月一日(經審核)	1,218,894	206,694	(14,980)	16,376	(35,535)	79,436	1,964,923	3,435,808
Profit for the period	期間溢利	-	-	-	-	-	-	1,177,467	1,177,467
Other comprehensive income for the period	期間其他全面收益	-	-	-	576	191,618	-	-	192,194
Total comprehensive income for the period	期間全面收益總額	-	-	-	576	191,618	-	1,177,467	1,369,661
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	(121,890)	(121,890)
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日 (未經審核)	1,218,894	206,694	(14,980)	16,952	156,083	79,436	3,020,500	4,683,579

Notes:

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

附註：

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

The notes on pages 28 to 69 form an integral part of these interim condensed consolidated financial information.

第28至69頁的附註構成該等中期簡明綜合財務資料的一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2020

簡明綜合現金流量表

截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Operating activities	經營業務		
Profit before taxation	除稅前溢利	1,179,203	48,051
Adjustments for:	就下列項目作出調整：		
(Reversal of impairment loss)/ impairment loss on interest in an associate	於一間聯營公司之權益之 (減值虧損撥回)/ 減值虧損	(580,014)	19,010
(Gain)/loss arising from changes in fair value of financial assets at fair value 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 而產生之(收益)/虧損 淨額	(358,389)	27,723
Interest income	利息收入	(24,636)	(48,142)
Share of results of associates	分佔聯營公司業績	(151,659)	(81,156)
Other non-cash items	其他非現金項目	(46,383)	(8,654)
Operating cash flows before changes in working capital	營運資金變動前的 經營現金流量	18,122	(43,168)
Changes in working capital	營運資金變動		
Increase in financial assets at fair value through profit or loss held for trading	按公平值於損益賬處理 之持作買賣之金融資產 增加	(28,663)	(4,524)
Decrease in inventories	存貨減少	53,641	934
Other working capital items	其他營運資金項目	(5,502)	(8,213)
Cash generated from/ (used in) operations	經營所得/(所用)現金	37,598	(54,971)
Income tax paid	已付所得稅	(1,280)	-
Net cash generated from/ (used in) operating activities	經營業務所得/(所用) 現金淨額	36,318	(54,971)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2020

簡明綜合現金流量表(續)

截至二零二零年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investing activities	投資活動		
Purchase of unlisted equity securities not held within the trading portfolios	購買並非於買賣組合內持有之非上市股本證券	-	(1,361)
Purchase of listed equity securities not held within the trading portfolios	購買並非於買賣組合內持有之上市股本證券	-	(67,242)
Purchase of property, plant and equipment	購買物業、廠房及設備	(20)	(143)
Investments in associates	投資於聯營公司	(29,014)	(40,017)
Proceeds from disposal of listed equity securities not held within the trading portfolios	出售並非於買賣組合內持有之上市股本證券所得款項	-	36,041
New grant of loan receivables	新增應收貸款	(201,331)	(307,981)
Repayment of loan receivables	獲償還應收貸款	88,442	229,572
Proceeds from redemption of loan notes	贖回貸款票據所得款項	-	46,997
Placements of pledged bank deposits	存放已抵押銀行存款	(219,223)	(273,947)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	264,994	266,697
Interest received	已收利息	34,244	40,369
Dividend received from investments in securities	來自證券投資之已收股息	10,298	-
Net cash used in investing activities	投資活動所用現金淨額	(51,610)	(71,015)
Financing activities	融資活動		
Dividend paid	已付股息	(121,890)	(121,890)
Capital element of lease rentals paid	已付租賃租金的資本部份	(2,058)	(2,033)
Interest element of lease rentals paid	已付租賃租金的利息部份	(92)	(98)

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (CONTINUED)

For the six months ended 31 December 2020

簡明綜合現金流量表(續)

截至二零二零年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in financing activities	融資活動所用現金淨額	(124,040)	(124,021)
Net decrease in cash and cash equivalents	現金及等值現金減少淨額	(139,332)	(250,007)
Cash and cash equivalents at beginning of the period	於期初之現金及等值現金	564,039	814,547
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	4,799	(386)
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	429,506	564,154

The notes on pages 28 to 69 form an integral part of these interim condensed consolidated financial information.

第28至69頁的附註構成該等中期簡明綜合財務資料的一部份。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 31 December 2020

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 25 February 2021.

The interim condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements which are set out in note 3.

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

未經審核中期簡明綜合財務資料附註

截至二零二零年十二月三十一日止六個月

1. 一般資料

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

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

2. 編製基準

中期簡明綜合財務資料乃根據聯交所證券上市規則（「**上市規則**」）之適用披露條文，包括遵守香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。有關資料已於二零二一年二月二十五日獲准刊發。

中期簡明綜合財務資料乃根據二零二零年度財務報表所採用的相同會計政策編製，惟預期將於二零二一年度財務報表反映的會計政策變動則除外，該等變動載於附註3。

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

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資 料附註(續)

截至二零二零年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. These interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current reporting period, 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 July 2020 for the preparation of the Group’s interim condensed consolidated financial information:

- Amendments to HKFRS 3 (Revised), Definition of a Business
- Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8, Definition of Material
- Conceptual Framework for Financial Reporting

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

2. 編製基準(續)

本中期簡明綜合財務資料包括選定的解釋附註，其包括對瞭解本集團自二零二零年度財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。該等中期簡明綜合財務資料及當中附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的所有資料。

3. 應用新訂及經修訂香港財務報告準則

於本報告期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二零年七月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團的中期簡明綜合財務資料：

- 香港財務報告準則第3號(經修改)(修訂本)，業務的定義
- 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)，利率基準改革
- 香港會計準則第1號及香港會計準則第8號(修訂本)，重大的定義
- 財務報告概念框架

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

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

For the six months ended 31 December 2020

4. SEGMENT INFORMATION

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

1. Commodity business (trading of commodities);
2. Resource investment (trading of and investment in listed and unlisted securities of energy and natural resources companies); and
3. 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).

(a) Segment results, assets and liabilities

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

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

The measure used for reporting segment profit/(loss) is earnings and loss of each segment without allocation of share of results of associates, reversal of impairment loss/(impairment loss) on interest in an associate, loss arising from deemed disposal of partial interest in an associate, net gain/loss arising from changes in fair value of certain financial assets at FVTPL (i.e. unlisted equity investments, listed equity securities not held within the trading portfolios and convertible notes), other corporate income and gains, central administrative expenses and other corporate losses, and central finance costs.

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

4. 分部資料

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

1. 商品業務(商品貿易)；
2. 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
3. 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)。

(a) 分部業績、資產及負債

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

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

計量報告分部溢利/(虧損)時使用未分配分佔聯營公司業績、於一間聯營公司之權益之減值虧損撥回/(減值虧損)、視作出售於一間聯營公司部份權益而產生之虧損、按公平值於損益賬處理之若干金融資產(即非上市股本投資、並非於買賣組合內持有之上市股本證券及可換股票據)公平值變動而產生之收益/虧損淨額、其他企業收入及收益、中央行政開支及其他企業虧損及中央財務成本的各個分部的收益及虧損。

4. SEGMENT INFORMATION (Continued)

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

Segment assets include all assets of operating and reportable segments other than interests in associates, certain property, plant and equipment, certain 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 the trading portfolios) not managed under resource investment segment, certain other receivables and certain bank balances and cash.

Segment liabilities include provisions and trade and other payables and lease liabilities attributable to the activities of the individual segments and borrowing managed directly by the segments.

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

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2020 and 2019 is set out below.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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若干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(即非上市股本投資及並非持作買賣組合之上市股本證券)、若干其他應收賬款以及若干銀行結餘及現金外,分部資產計入經營及可報告分部的所有資產。

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

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

經營分部的會計政策與本集團的會計政策相同。

以下載列按收益確認時間劃分之客戶合約收益分拆,連同截至二零二零年及二零一九年十二月三十一日止六個月向本公司執行董事所提供(以作資源分配及評估分部表現)與本集團可報告分部相關之資料。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料
附註(續)

截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

Six months ended 31 December 2020

截至二零二零年十二月三十一日止六個月

		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	主要投資及 金融服務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
- Point in time	- 於某一時間點	283,184	-	-	283,184
- Revenue from other sources:	- 其他來源之收益：				
Interest income	利息收入	-	-	23,414	23,414
Revenue from external customers	來自外部客戶之收益	283,184	-	23,414	306,598
Gross sales proceeds from resource investment	出售資源投資所得款項總額	-	980,425	-	980,425
Segment results	分部業績	28,658	336,641	58,249	423,548
Share of results of associates	分佔聯營公司業績				151,659
Reversal of impairment loss on interest in an associate	撥回一間聯營公司權益減值虧損				580,014
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損				(1,911)
Gain arising 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而產生之收益淨額				41,326
Other corporate income and gains	其他企業收入及收益				11,806
Central administrative expenses and other corporate losses	中央行政開支及其他企業虧損				(27,172)
Central finance costs	中央財務成本				(67)
Consolidated profit before taxation	綜合除稅前溢利				1,179,203

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		At 31 December 2020 於二零二零年十二月三十一日			
		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	主要投資及 金融服務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	311,300	1,110,693	610,635	2,032,628
Interests in associates	於聯營公司之權益				2,470,482
Unallocated head office and corporate assets	未分配總部及企業資產				
- Certain financial assets at FVTPL	- 按公平值於損益賬處理之若干金融資產				118,329
- Bank balances and cash	- 銀行結餘及現金				119,236
- Other unallocated corporate assets	- 其他未分配企業資產				4,210
Consolidated total assets	綜合資產總值				4,744,885
Segment liabilities	分部負債	44,082	10,374	1,656	56,112
Unallocated corporate liabilities	未分配企業負債				5,194
Consolidated total liabilities	綜合負債總額				61,306

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

Six months ended 31 December 2019
截至二零一九年十二月三十一日止六個月

	Commodity business	Resource investment	Principal investment and financial services	Total
	商品業務	資源投資	金融服務	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：			
Disaggregated by timing of revenue recognition	按收益確認時間劃分			
- Point in time	268,152	-	-	268,152
- Revenue from other sources:	- 其他來源之收益：			
Interest income	-	-	45,000	45,000
Revenue from external customers	268,152	-	45,000	313,152
Gross sales proceeds from resource investment	-	292,834	-	292,834
Segment results	(10,862)	59,908	37,580	86,626
Share of results of associates	分佔聯營公司業績			
Impairment loss on interest in an associate	一間聯營公司權益減值虧損			
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損			
Loss arising 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而產生之虧損淨額			
Other corporate income and gains	其他企業收入及收益			
Central administrative expenses and other corporate losses	中央行政開支及其他企業虧損			
Central finance costs	中央財務成本			
Consolidated profit before taxation	綜合除稅前溢利			

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

		At 30 June 2020 於二零二零年六月三十日			
		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	金融服務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	403,136	824,292	505,796	1,733,224
Interests in associates	於聯營公司之權益				1,525,576
Unallocated head office and corporate assets	未分配總部及企業資產				
- Certain financial assets at FVTPL	- 按公平值於損益賬處理之若干金融資產				76,379
- Bank balances and cash	- 銀行結餘及現金				185,665
- Other unallocated corporate assets	- 其他未分配企業資產				5,787
Consolidated total assets	綜合資產總值				3,526,631
Segment liabilities	分部負債	72,579	9,410	1,023	83,012
Unallocated corporate liabilities	未分配企業負債				7,811
Consolidated total liabilities	綜合負債總額				90,823

There were no inter-segment revenue during the six months ended 31 December 2020 and 2019.

截至二零二零年及二零一九年十二月三十一日止六個月均無任何分部間收益。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Geographical information

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

4. 分部資料(續)

(b) 地區資料

下文為(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備及於聯營公司之權益地理位置的分析。客戶的地理位置乃基於貨品運送的所在地；本集團來自主要投資及金融服務相關應收貸款之利息收入乃按提供貸款融資所在地分析；及本集團來自主要投資及金融服務相關貸款票據之利息收入乃按本集團管理該等投資所在地分析。非流動資產(不包括金融資產及遞延稅項資產)之資料乃根據資產所在地地理位置(物業、廠房及設備所在地及聯營公司註冊成立/上市地點)呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended 31 December		At 31 December	
		2020	2019	2020	2020
		截至十二月三十一日止六個月 二零二零年	二零一九年	於二零二零年 十二月三十一日	於二零二零年 六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong (place of domicile)	香港(註冊所在地)	145,430	133,422	2,676	4,339
The PRC	中國	153,086	153,595	44,506	40,772
Australia	澳洲	5,142	2,850	2,427,040	1,486,118
Southeast Asia region	東南亞地區	2,940	23,285	-	-
		306,598	313,152	2,474,222	1,531,229

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

5. REVENUE

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益		
Trading of goods	商品貿易		
– Commodities (Iron ore)	– 商品(鐵礦石)	283,184	268,152
Revenue from other sources	其他來源的收益		
Interest income under effective interest method	以實際利率法計算的利息收入		
– Loan receivables	– 應收貸款	23,324	44,637
– Loan notes	– 貸款票據	90	363
		23,414	45,000
Total revenue	收益總額	306,598	313,152

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

- (b) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

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

5. 收益

- (a) 按主要產品或服務類別劃分之客戶合約收益分析如下：

Six months ended 31 December

截至十二月三十一日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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

- (b) 於報告日期存續之客戶合約所產生而預期日後確認之收益

香港財務報告準則第15號範圍內所有客戶銷售合約之期限均為一年或以下。如香港財務報告準則第15號所允許，就餘下未達成履約責任分配至該等合約之交易價格並未披露。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain/(loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制性按公平值於損益賬處理之金融資產公平值變動而產生之收益／(虧損)淨額：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	272,142	56,134
– listed equity securities not held within the trading portfolios	– 並非持作買賣組合之上市股本證券	57,762	(84,753)
– convertible notes	– 可換股票據	(10,314)	(950)
– unlisted equity securities	– 非上市股本證券	(6,122)	1,846
– derivative financial instruments	– 衍生金融工具		
– warrants	– 認股權證	44,921	–
Impairment loss on loan receivables, net	應收貸款之減值虧損淨額	(6,986)	(491)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損	(1,911)	(1,679)
Gain/(loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之收益／(虧損)：		
– fair value gain on trade receivables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應收賬款之公平值收益	3,005	64
– fair value (loss)/gain on trade payables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應付賬款之公平值(虧損)／收益	(5,411)	5,633
Gain arising from modification of loan receivables	調整應收貸款而產生之收益	3,412	–
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	65,122	(7,904)
Others	其他	1	18
		415,621	(32,082)

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

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未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

7. OTHER INCOME

7. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之金融資產之利息收入：		
– bank deposits	– 銀行存款	598	2,029
– loan notes	– 貸款票據	–	558
		598	2,587
Interest income from convertible notes	可換股票據之利息收入	624	555
Interest income	利息收入	1,222	3,142
Dividend income from financial assets at FVTPL:	按公平值於損益賬處理之金融資產之股息收入：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	10,298	4,474
Others	其他	1,256	448
		12,776	8,064

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

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未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following:

8. 除稅前溢利

除稅前溢利經扣除下列各項：

Six months ended 31 December

截至十二月三十一日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Finance costs:	(a) 融資成本：		
Interest on lease liabilities	租賃負債利息	92	98
Total interest expense on financial liabilities not at FVTPL	並非按公平值於損益賬處理之金融負債之利息開支總額	92	98
(b) Staff costs (including directors' emoluments) (note (i)):	(b) 員工成本(包括董事酬金)(附註(i))：		
Salaries and allowance	薪金及津貼	21,925	12,335
Contributions to defined contribution retirement plans	界定供款退休計劃供款	159	159
		22,084	12,494
(c) Other items:	(c) 其他項目：		
Cost of goods recognised as expense (note (ii))	確認為開支之商品成本(附註(ii))	253,177	280,311
Depreciation charges (note (i))	折舊支出(附註(i))		
– owned property, plant and equipment	– 自有物業、廠房及設備	219	202
– right-of-use assets	– 使用權資產	2,002	1,900
Short-term lease expense (note (i))	短期租賃開支(附註(i))	19	–

Notes:

- (i) Classified under administrative expenses in the condensed consolidated statement of profit or loss.
- (ii) Cost of inventories includes reversal of write-down of inventories of HK\$8,980,000 (six months ended 31 December 2019: write-down of inventories of HK\$2,288,000).

The reversal of write-down of inventories is due to an increase in the estimated net realisable value of iron ores as a result of increase in prevailing selling price.

附註：

- (i) 在簡明綜合損益表中歸類為行政費用。
- (ii) 存貨成本包括撥回撇減存貨8,980,000港元(截至二零一九年十二月三十一日止六個月：撇減存貨2,288,000港元)。

撥回撇減存貨乃由於鐵礦石的估計可變現淨值因現行售價上升而增加。

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料附註(續)

截至二零二零年十二月三十一日止六個月

9. INCOME TAX EXPENSE

Amounts recognised in profit or loss:

Current tax:	即期稅項：		
– Hong Kong Profits Tax for the period	– 期間香港利得稅	1,599	1,112
– PRC Enterprise Income Tax for the period	– 期間中國企業所得稅	347	–
Deferred tax:	遞延稅項：		
– Origination and reversal of temporary differences	– 暫時差額之產生及回撥	(210)	–
		1,736	1,112

9. 所得稅開支

於損益賬確認之金額：

Six months ended 31 December	
截至十二月三十一日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

10. DIVIDENDS

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

2020 interim dividend declared	二零二零年已宣派中期	121,890	121,890
– HK10 cents (2019: 2019 interim dividend declared – HK10 cents)	股息 – 10港仙 (二零一九年： 二零一九年已宣派中期 股息 – 10港仙)		

10. 股息

期內確認為向本公司擁有人分派的股息：

Six months ended 31 December	
截至十二月三十一日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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10. DIVIDENDS (Continued)

During the six months ended 31 December 2020, an interim dividend of HK10 cents (six months ended 31 December 2019: HK10 cents) per ordinary share, in an aggregate amount of HK\$121,890,000 (six months ended 31 December 2019: HK\$121,890,000), was declared in respect of the year ended 30 June 2020 (six months ended 31 December 2019: year ended 30 June 2019), which was paid or payable in cash.

No dividend has been proposed for the six months ended 31 December 2020 (Six months ended 31 December 2019: Nil).

10. 股息(續)

截至二零二零年十二月三十一日止六個月，本公司已就截至二零二零年六月三十日止年度(截至二零一九年十二月三十一日止六個月：截至二零一九年六月三十日止年度)宣派中期股息每股普通股10港仙(截至二零一九年十二月三十一日止六個月：10港仙)，總額為121,890,000港元(截至二零一九年十二月三十一日止六個月：121,890,000港元)，已經或須以現金派付。

並無建議派付截至二零二零年十二月三十一日止六個月的股息(截至二零一九年十二月三十一日止六個月：無)。

11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company of HK\$1,177,467,000 (2019: HK\$46,939,000) and the weighted average number of 1,218,893,914 (2019: 1,218,893,914) ordinary shares in issue during the six months ended 31 December 2020.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 31 December 2020 and 2019. The diluted earnings per share is the same as the basic earnings per share for the six months ended 31 December 2020 and 2019.

11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據截至二零二零年十二月三十一日止六個月本公司擁有人應佔溢利1,177,467,000港元(二零一九年：46,939,000港元)及已發行普通股之加權平均數1,218,893,914股(二零一九年：1,218,893,914股)計算。

(b) 每股攤薄盈利

截至二零二零年及二零一九年十二月三十一日止六個月概無已發行攤薄潛在普通股。截至二零二零年及二零一九年十二月三十一日止六個月，每股攤薄盈利與每股基本盈利相同。

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截至二零二零年十二月三十一日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初的賬面值	5,653	1,368
Impact on initial application of HKFRS 16 for right-of-use assets	就使用權資產首次應用香港財務報告準則第16號的影響	-	4,863
Adjusted carrying amount at beginning of the period/year	於期／年初的經調整賬面值	5,653	6,231
Additions of new lease contracts	增添新租賃合約	277	2,608
Additions of owned property, plant and equipment	增添自有物業、廠房及設備	20	186
Effect of lease modification	租賃修訂的影響	(85)	957
Depreciation charge during the period/year	期／年折舊費用	(2,221)	(4,327)
Exchange adjustments	匯兌調整	96	(2)
Carrying amount at end of the period/year	於期／年終的賬面值	3,740	5,653

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interests in associates before impairment (note (i))	於聯營公司之權益(減值前)(附註(i))	2,470,482	2,105,590
Impairment losses recognised (note (ii))	已確認減值虧損(附註(ii))	-	(580,014)
		2,470,482	1,525,576
Fair value of listed investments	上市投資之公平值	2,646,137	1,500,361

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料附註(續)

截至二零二零年十二月三十一日止六個月

13. INTERESTS IN ASSOCIATES (Continued)

Notes:

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

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期/年初	(580,014)	(30,400)
Impairment loss recognised	已確認減值虧損	-	(580,014)
Reversal of impairment loss	回撥減值虧損	580,014	30,400
At end of the period/year	於期/年末	-	(580,014)

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in Mount Gibson Iron Limited ("MGX") and Tanami Gold NL ("Tanami") by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts. The (impairment loss)/reversal of impairment loss on interests in associates recognised in the consolidated statement of profit or loss for the six months ended 31 December 2020, net, are as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
MGX	MGX	580,014	-
Tanami	Tanami	-	(19,010)
		580,014	(19,010)

13. 於聯營公司之權益(續)

附註:

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

	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	(580,014)	(30,400)
Impairment loss recognised	-	(580,014)
Reversal of impairment loss	580,014	30,400
At end of the period/year	-	(580,014)

於報告期末，本集團管理層審視其於 Mount Gibson Iron Limited ("MGX") 及 Tanami Gold NL ("Tanami") 之權益之賬面值減值虧損。方法為將其可收回金額(使用價值與公平值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二零年十二月三十一日止六個月之綜合損益表確認之於聯營公司之權益之(減值虧損)/回撥減值虧損淨額如下:

13. INTERESTS IN ASSOCIATES (Continued)

At the end of the reporting period, in view of increase (At 30 June 2020: decrease) in share price of MGX, the management of the Group carried out review on reversal of impairment loss (At 30 June 2020: 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 of MGX which is estimated based on the cash flows from the operations of MGX and the proceeds on the ultimate disposal of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX, a discount rate of 9.4% (At 30 June 2020: 9.4%) 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 each reporting period. As at 31 December 2020, the recoverable amount of the Group’s interest in MGX, which represents the fair value less costs of disposal of HK\$2,373,158,000 (At 30 June 2020: HK\$1,320,852,000), is higher (At 30 June 2020: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$580,014,000 (At 30 June 2020: impairment loss of HK\$580,014,000) is recognised in profit or loss during the six months ended 31 December 2020.

13. 於聯營公司之權益(續)

於報告期末，鑒於MGX的股價上升(於二零二零年六月三十日：下跌)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行回撥減值虧損檢討(於二零二零年六月三十日：減值虧損)。在釐定MGX之使用價值時，本集團估計MGX股息預期將產生之未來現金流量之現值，此乃根據MGX經營所得現金流量以及最終出售MGX之所得款項而估計。有關估計計及MGX赤鐵礦石的估計未來價格及產量、折現率9.4%(於二零二零年六月三十日：9.4%)以及MGX之過往派息率。MGX之公平值減出售成本乃根據各報告期末MGX股份於澳洲證券交易所(「澳交所」)之收市價釐定。於二零二零年十二月三十一日，本集團於MGX之權益之可收回金額(即公平值減出售成本)2,373,158,000港元(於二零二零年六月三十日：1,320,852,000港元)高(於二零二零年六月三十日：低)於其賬面值。因此，於截至二零二零年十二月三十一日止六個月之損益賬確認回撥減值虧損580,014,000港元(於二零二零年六月三十日：減值虧損580,014,000港元)。

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14. INVENTORIES

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Iron ores	鐵礦石	64,952	108,356

14. 存貨

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS ("FVTPL")

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
(a) Listed securities held-for-trading:	(a) 持作買賣之上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	263,486	213,948
– Equity securities listed in Europe	– 於歐洲上市之股本證券	54,450	18,607
– Equity securities listed in Australia	– 於澳洲上市之股本證券	319,115	300,298
– Equity securities listed in Canada	– 於加拿大上市之股本證券	243,666	86,667
– Equity securities listed in the United States of America	– 於美國上市之股本證券	60,833	9,538
		941,550	629,058
(b) Unlisted equity investments	(b) 非上市股本投資	2,169	8,291
(c) Listed securities not held within the trading portfolios:	(c) 並非持作買賣組合之上市證券：		
– Equity securities listed in Australia	– 於澳洲上市之股本證券	116,160	58,398
(d) Derivative financial instruments:	(d) 衍生金融工具：		
– Warrants	– 認股權證	44,647	11,414
(e) Convertible notes	(e) 可換股票據	-	9,690
		1,104,526	716,851

15. 按公平值於損益賬處理(「按公平值於損益賬處理」)之金融資產

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料附註(續)

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

15. 按公平值於損益賬處理(「按
公平值於損益賬處理」)之金
融資產(續)

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
The carrying amount of the financial assets at FVTPL is presented as:	按公平值於損益賬處理之金融資產之賬面值呈列為：		
- non-current assets	- 非流動資產	118,329	76,379
- current assets	- 流動資產	986,197	640,472
		1,104,526	716,851

16. LOAN RECEIVABLES

16. 應收貸款

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loan receivables:	應收定息貸款：		
- unsecured	- 無抵押	377,502	349,343
- secured	- 有抵押	60,224	124,139
		437,726	473,482
Variable rate loan receivable, unsecured	應收浮息貸款，無抵押	179,223	-
Less: loss allowance	減：虧損撥備	(11,592)	(4,606)
		605,357	468,876
The carrying amount of the loan receivables is presented as:	應收貸款之賬面值呈列為：		
- non-current assets	- 非流動資產	138,444	317,813
- current assets	- 流動資產	466,913	151,063
		605,357	468,876

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16. LOAN RECEIVABLES (Continued)

(a) Loan receivables net of loss allowance as at 31 December 2020 and 30 June 2020 comprises:

16. 應收貸款(續)

(a) 於二零二零年十二月三十一日及二零二零年六月三十日的應收貸款(扣除虧損撥備)包括:

Principal amount	Maturity date	Security	Guarantee	Effective interest rate (per annum)	Carrying amount	
					At 31 December 2020	At 30 June 2020
本金額	到期日	抵押品	擔保	實際利率(每年)	於二零二零年十二月三十一日	於二零二零年六月三十日
					HK\$'000	HK\$'000
					(Unaudited)	(Audited)
					(未經審核)	(經審核)
RMB180,000,000 (30 June 2020: RMB180,000,000) (note (i))	12 July 2021 (30 June 2020: 12 July 2021)	No	Yes	5.5% (30 June 2020: 5.5%)	214,230	197,764
人民幣180,000,000元 (二零二零年六月三十日: 人民幣180,000,000元) (附註(i))	二零二一年七月十二日 (二零二零年六月三十日: 二零二一年七月十二日)	無	有	5.5% (二零二零年 六月三十日: 5.5%)		
HK\$9,694,000 (30 June 2020: HK\$10,000,000) (note (ii))	27 July 2023 (30 June 2020: 27 July 2023)	No	No	12% (30 June 2020: 12%)	7,037	8,602
9,694,000港元 (二零二零年六月三十日: 10,000,000港元)(附註(ii))	二零二三年七月二十七日 (二零二零年六月三十日: 二零二三年七月二十七日)	無	無	12% (二零二零年 六月三十日: 12%)		
HK\$17,170,000 (30 June 2020: HK\$17,170,000) (note (iii))	26 July 2021 (30 June 2020: 26 July 2021)	No	No	7% (30 June 2020: 7%)	17,196	17,125
17,170,000港元 (二零二零年六月三十日: 17,170,000港元)(附註(iii))	二零二一年七月二十六日 (二零二零年六月三十日: 二零二一年七月二十六日)	無	無	7% (二零二零年 六月三十日: 7%)		
HK\$33,333,000 (30 June 2020: HK\$40,000,000) (note (iv))	22 March 2021 (30 June 2020: 14 September 2020)	Yes	Yes	24% (30 June 2020: 24%)	31,789	38,644
33,333,000港元 (二零二零年六月三十日: 40,000,000港元)(附註(iv))	二零二一年三月二十二日 (二零二零年六月三十日: 二零二零年九月十四日)	有	有	24% (二零二零年 六月三十日: 24%)		

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16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Principal amount	Maturity date	Security	Guarantee	Effective interest rate (per annum)	Carrying amount 賬面值	
					At 31 December 2020	At 30 June 2020
本金額	到期日	抵押品	擔保	實際利率(每年)	於二零二零年十二月三十一日	於二零二零年六月三十日
					HK\$'000	HK\$'000
					千港元	千港元
					(Unaudited)	(Audited)
					(未經審核)	(經審核)
RMB109,000,000 (30 June 2020: RMB109,000,000) (note (vi))	30 December 2022 (30 June 2020: 31 December 2021)	No	Yes	5.8% (30 June 2020: 5.8%)	134,280	123,046
人民幣109,000,000元 (二零二零年六月三十日: 人民幣109,000,000元) (附註(v))	二零二二年十二月三十一日 (二零二零年六月三十日: 二零二一年 十二月三十一日)	無	有	5.8% (二零二零年 六月三十日: 5.8%)		
AS\$1,000,000 (30 June 2020: nil) (note (vi))	31 July 2021 (30 June 2020: N/A)	No	Yes	7.3% (30 June 2020: N/A)	175,879	-
31,000,000澳元 (二零二零年六月三十日: 零) (附註(vi))	二零二一年七月三十一日 (二零二零年六月三十日: 不適用)	無	有	7.3% (二零二零年 六月三十日: 不適用)		
HK\$26,395,000 (30 June 2020: nil) (note (vii))	30 March 2021 (30 June 2020: N/A)	Yes	Yes	42.3% (30 June 2020: N/A)	24,946	-
26,395,000港元 (二零二零年六月三十日: 零) (附註(vii))	二零二一年三月三十一日 (二零二零年六月三十日: 不適用)	有	有	42.3% (二零二零年 六月三十日: 不適用)		
HK\$nil (30 June 2020: HK\$81,469,000) (note (viii))	N/A (30 June 2020: 5 September 2020)	Yes	No	N/A (30 June 2020: 17.5%)	-	83,695
零港元 (二零二零年六月三十日: 81,469,000港元)(附註(viii))	不適用 (二零二零年六月三十日: 二零二零年九月五日)	有	無	不適用 (二零二零年 六月三十日: 17.5%)		
					605,357	468,876

16. 應收貸款(續)

(a) (續)

Carrying amount
賬面值

At 31 December 2020
於二零二零年
十二月三十一日

At 30 June 2020
於二零二零年
六月三十日

HK\$'000
千港元

(Unaudited)
(未經審核)

(Audited)
(經審核)

605,357

468,876

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes:

- (i) As disclosed in the announcements of the Company dated 23 May 2019, 14 June 2019 and 9 July 2019, and the circular of the Company dated 20 June 2019, on 23 May 2019, Ultra Effort Limited (“**Ultra Effort**”, a wholly-owned subsidiary of the Company) as the lender entered into the loan agreement with Best Advantage Limited (“**Best Advantage**”) as the borrower and Tian An China Investments Company Limited (“**Tian An**”) as the guarantor, pursuant to which, Ultra Effort agreed to, among other things, make available to Best Advantage a revolving loan in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by Ultra Effort) at an interest rate of 5.5% per annum, secured by a guarantee and indemnity provided by Tian An and repayable on 24 months from the date of first drawdown. Best Advantage is a wholly-owned subsidiary of Tian An, a company incorporated in Hong Kong and its shares are listed on the Stock Exchange.

The principal amount of RMB180,000,000 is equivalent to approximately HK\$197,361,000 out of the revolving loan limit of HK\$235,000,000.

The contractual interest charged at 5.5% per annum is payable monthly by Best Advantage.

- (ii) On 14 July 2020, the maturity date of this loan was extended from 16 March 2020 to 27 July 2023.

The contractual interest charged at 12% per annum is payable quarterly by the borrower.

- (iii) On 21 August 2020, the Group has entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan has been extended from 24 July 2020 to 26 July 2021.

The contractual interest charged at 7% per annum is payable monthly by the borrower.

The loan was fully settled on 8 January 2021.

16. 應收貸款(續)

(a) (續)

附註：

- (i) 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日的公告，以及本公司日期為二零一九年六月二十日的通函所披露，於二零一九年五月二十三日，Ultra Effort Limited (“**Ultra Effort**”，本公司之全資附屬公司，為貸款人)與Best Advantage Limited (“**Best Advantage**”，為借款人)及天安中國投資有限公司 (“**天安**”，為擔保人)訂立貸款協議，據此，Ultra Effort同意(其中包括)向Best Advantage提供金額不超過235,000,000港元(或Ultra Effort接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款，按年利率5.5厘計息，由天安提供的擔保及彌償作抵押，須於首次提取日期後24個月償還。Best Advantage為天安之全資附屬公司，而天安為一間於香港註冊成立之公司，其股份於聯交所上市。

於循環貸款上限235,000,000港元中，本金額為人民幣180,000,000元，相當於約197,361,000港元。

按年利率5.5%計算的合約利息須由Best Advantage每月支付。

- (ii) 於二零二零年七月十四日，該貸款的到期日由二零二零年三月十六日延長至二零二三年七月二十七日。

按年利率12%計算的合約利息須由借款人每季支付。

- (iii) 於二零二零年八月二十一日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，該貸款的到期日由二零二零年七月二十四日延長至二零二一年七月二十六日。

按年利率7%計算的合約利息須由借款人每月支付。

該貸款已於二零二一年一月八日悉數結付。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (iv) The loan is guaranteed by shareholder and director of the borrower, and also guaranteed by certain individuals related to the borrower. The loan is secured by a share mortgage over the entire issued capital of the borrower.

On 8 September 2020, the Group has entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan has been extended from 14 August 2020 to 14 September 2020. On 23 September 2020, the borrower proposed to further extend the loan repayment date to March 2021 and the directors of the Company intend to extend the loan repayment date to March 2021. On 9 February 2021, the Group has entered into the second supplemental loan agreement with the borrower. Pursuant to the second supplemental loan agreement, the maturity date of the loan has been extended to 14 July 2021.

The contractual interest charged at (i) 36% per annum for the first and second interest period; (ii) 18% per annum until 13 August 2020; (iii) 32% per annum for the period between 14 August 2020 and 13 October 2020 (both dates inclusive); (iv) 18% per annum for the period between 14 October 2020 to 13 January 2021 (both dates inclusive); (v) 32% per annum for the period between 14 January 2021 to 15 February 2021 (both dates inclusive); and (vi) 18% per annum thereafter is payable monthly by the borrower.

- (v) The loan is guaranteed by the ultimate holding company of the borrower which is a company incorporated in Bermuda and its shares are listed on the Stock Exchange.

The maturity date of this loan was extended from 30 September 2019 to 31 March 2020 during the year ended 30 June 2019. On 13 September 2019, the Group has entered into the loan agreement with the borrower and its guarantor. Pursuant to the loan agreement, the maturity date of the loan has been further extended to 31 December 2021. On 16 December 2020, a supplemental loan agreement was entered into by the Group and the borrower and guarantor, pursuant to which the repayment date of the loan is further extended to 30 December 2022. Details of the loan agreement and supplemental loan agreement are set out in the Company's announcements on 13 September 2019 and 16 December 2020 respectively.

The contractual interest charged at 8% per annum is payable quarterly by the borrower.

16. 應收貸款(續)

(a) (續)

附註：(續)

- (iv) 該貸款由借款人的股東及董事作擔保，亦由若干借款人相關人士作擔保。該貸款由借款人全部已發行股本的按揭作抵押。

於二零二零年九月八日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，該貸款的到期日由二零二零年八月十四日延長至二零二零年九月十四日。於二零二零年九月二十三日，借款人建議將償還貸款日期再次延長至二零二一年三月，而本公司董事亦有意將償還貸款日期延長至二零二一年三月。於二零二一年二月九日，本集團與借款人訂立第二份補充貸款協議。根據第二份補充貸款協議，該筆貸款的到期日延長至二零二一年七月十四日。

按(i)首段及次段計息期每年36%；(ii)直至二零二零年八月十三日每年18%；(iii)於二零二零年八月十四日至二零二零年十月十三日(包括首尾兩日)期間每年32%；(iv)於二零二零年十月十四日至二零二一年一月十三日(包括首尾兩日)期間每年18%；(v)於二零二一年一月十四日至二零二一年二月十五日(包括首尾兩日)期間每年32%；及(vi)其後每年18%的利率計算的合約利息須由借款人每月支付。

- (v) 該貸款由借款人的最終控股公司作擔保，該公司於百慕達註冊成立，其股份於聯交所上市。

於截至二零一九年六月三十日止年度，該貸款的到期日由二零一九年九月三十日延長至二零二零年三月三十一日。於二零一九年九月十三日，本集團與借款人及其擔保人訂立貸款協議。根據貸款協議，該貸款的到期日再次延長至二零二一年十二月三十一日。於二零二零年十二月十六日，本集團與借款人及擔保人訂立補充貸款協議，據此，償還貸款日期再次延長至二零二一年十二月三十日。貸款協議及補充貸款協議的詳情分別載於本公司日期為二零一九年九月十三日及二零二零年十二月十六日的公告。

按年利率8%計算的合約利息須由借款人每季支付。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (vi) On 27 July 2020, the Group as the lender entered into the facility agreement with Metals X Limited ("**Metals X**"), a company incorporated in Australia with limited liability and the shares of which are listed on the ASX (Stock Code: MLX), as the borrower and its certain subsidiaries as the guarantors, pursuant to which, the Group, make available to Metals X a loan facility in the amount of A\$26,000,000 at an interest rate of 1% over Bank Bill Swap Bid rate, which is secured by a guarantee provided by certain subsidiaries of Metals X. The loan facility will be terminated on 31 January 2021.

On 15 December 2020, the Group and Metals X further entered into a deed of variation to increase the loan facility by A\$5,000,000 to A\$31,000,000. Furthermore, the termination date of the loan facility was extended to 31 July 2021. Details of the facility agreement and deed of variation are set out in the Company's announcements on 27 July 2020 and 15 December 2020 respectively.

The principal amount of A\$31,000,000 was equivalent to approximately HK\$185,182,000 at 31 December 2020.

The contractual interest charged is payable quarterly by Metals X.

- (vii) The loan is guaranteed by the sole shareholder of the borrower and is secured by a share mortgage over the entire issued capital of the borrower and is secured by a debenture creating first fixed and floating charge over the undertaking, property and assets of the borrower.

The contractual interest charged at 3% per month is payable by the borrower on the maturity date.

16. 應收貸款(續)

(a) (續)

附註：(續)

- (vi) 於二零二零年七月二十七日，本集團（為貸款人）與 Metals X Limited（「**Metals X**」）（於澳洲註冊成立的有限公司，其股份於澳交所上市（股份代號：MLX），為借款人）及其若干附屬公司（為擔保人）訂立融資協議，據此，本集團向 Metals X 提供金額為 26,000,000 澳元的貸款融資，利率按銀行票據互換率加 1% 計算，由 Metals X 若干附屬公司提供的擔保作抵押。該貸款融資會於二零二一年一月三十一日終止。

於二零二零年十二月十五日，本集團與 Metals X 另行訂立變更契據，將貸款融資增加 5,000,000 澳元至 31,000,000 澳元。此外，該貸款融資的終止日期亦延長至二零二一年七月三十一日。融資協議及變更契據的詳情分別載於本公司日期為二零二零年七月二十七日及二零二零年十二月十五日的公告。

於二零二零年十二月三十一日，本金額為 31,000,000 澳元，相當於約 185,182,000 港元。

合約利息由 Metals X 每季支付。

- (vii) 該貸款由借款人的單一股東擔保，並以借款人全部已發行股本的股份押記作抵押，同時以借款人承諾、財產和資產設立首次固定和浮動押記的債權作抵押。

按每月利率 3% 計算的合約利息須由借款人於到期日支付。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

(viii) Details of the securities are set out in the Company's announcements dated 29 September 2018 and 19 July 2019.

At 30 June 2020, the effective interest rate comprises fixed interest rate of 17.5% per annum.

On 19 July 2019, the Group and other lenders entered into the supplemental facility agreement with the borrower. Pursuant to the supplemental facility agreement, among other terms of the loan, the limit of loan has been raised to HK\$204,000,000 and the maturity date of the loan has been extended to 12 months after the second utilisation date of the loan (i.e. 5 August 2020). Details of the supplemental facility agreement are set out in the Company's announcement dated 19 July 2019.

The loan was fully settled on 3 September 2020.

(b) The movements of loan receivables during the six months ended 31 December 2020 are set out as follows:

16. 應收貸款(續)

(a) (續)

附註：(續)

(viii) 抵押品之詳情載於本公司日期為二零一八年九月二十九日及二零一九年七月十九日之公告。

於二零二零年六月三十日，實際利率包括固定年利率17.5%。

於二零一九年七月十九日，本集團及其他貸款人與借款人訂立補充融資協議。根據補充融資協議(其中包括貸款的其他條款)，貸款上限已調高至204,000,000港元，而貸款的到期日已延長至貸款第二個動用日期後12個月(即二零二零年八月五日)。補充融資協議的詳情載於本公司日期為二零一九年七月十九日的公告內。

該貸款已於二零二零年九月三日悉數結付。

(b) 於截至二零二零年十二月三十一日止六個月應收貸款之變動載列如下：

		HK\$'000 千港元
At 1 July 2020 (audited)	於二零二零年七月一日(經審核)	468,876
Interest income (Note 5(a))	利息收入(附註5(a))	23,324
Interest received	已收利息	(33,556)
New grant of loans	新批貸款	201,331
Repayment of loans	償還貸款	(88,442)
Modification (Note 6)	修訂(附註6)	3,412
Impairment loss, net (Note 6)	減值虧損淨額(附註6)	(6,986)
Exchange adjustments	匯兌調整	37,398
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日(未經審核)	605,357

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

17. LOAN NOTES

17. 貸款票據

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 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	3,918	3,916

During the six months ended 31 December 2020, the movements of loan notes are set out as follow:

截至二零二零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 2020 (audited)	於二零二零年七月一日(經審核)	3,916
Interest income	利息收入	90
Interest received	已收利息	(90)
Exchange adjustments	匯兌調整	2
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日(未經審核)	3,918

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. SHK BVI early redeemed 80.1% of loan note on 15 November 2019.

於二零一七年九月一日，本集團從SHK BVI認購面值為2,500,000美元的貸款票據，該貸款票據的票面利息為每年4.65%，並將於二零二零年九月八日到期。SHK BVI於二零一九年十一月十五日提前贖回貸款票據之80.1%。

Loan notes issued by SHK BVI are guaranteed by Sun Hung Kai & Co. Limited ("SHK"), a limited liability company incorporated in Hong Kong whose shares are listed on the Stock Exchange. SHK BVI is a wholly-owned subsidiary of SHK.

SHK BVI發行之貸款票據由新鴻基有限公司("新鴻基")，一間於香港註冊成立之有限公司，其股份於聯交所上市)擔保。SHK BVI為新鴻基之全資附屬公司。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

**18. TRADE AND OTHER RECEIVABLES AND
RENTAL DEPOSITS**

**18. 貿易及其他應收賬款以及租
賃按金**

		At 31 December 2020	At 30 June 2020
		於二零二零年 十二月三十一日	於二零二零年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables designated at FVTPL (note (i))	指定按公平值於損益賬處理 之貿易應收賬款(附註(i))	1,671	6,273
Other receivables and deposits	其他應收賬款及按金	7,138	32,090
Rental deposits	租賃按金	598	546
Receivable from securities brokers	應收證券經紀款項	8,547	4,485
Prepayments	預付款項	846	713
		18,800	44,107
Representing:	呈列為：		
Non-current assets	非流動資產	-	539
Current assets	流動資產	18,800	43,568
		18,800	44,107

Except for the non-current rental deposits, all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

除非流動租賃按金外，預期全部貿易及其他應收賬款將於一年內收回或確認為開支。

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

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

**18. TRADE AND OTHER RECEIVABLES AND
RENTAL DEPOSITS (Continued)**

(i) Aging analysis

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

0-30 days	0-30日
31-60 days	31-60日

		1,671	–
		–	6,273
		1,671	6,273

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.

**18. 貿易及其他應收賬款及租賃
按金(續)**

(i) 賬齡分析

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

At 31 December 2020	At 30 June 2020
於二零二零年 十二月三十一日	於二零二零年 六月三十日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

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。

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料附註(續)

截至二零二零年十二月三十一日止六個月

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2020 (audited) and 31 December 2020 (unaudited), ordinary shares of HK\$1.00 each	於二零二零年七月一日(經審核)及 二零二零年十二月三十一日 (未經審核)， 每股面值1.00港元之普通股	2,000,000,000	2,000,000
Issued and fully paid, ordinary shares of HK\$1.00 each	已發行及繳足， 每股面值1.00港元之普通股		
At 1 July 2020 (audited) and 31 December 2020 (unaudited)	於二零二零年七月一日(經審核)及 二零二零年十二月三十一日 (未經審核)	1,218,893,914	1,218,894

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬款

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables designated at FVTPL (note (i))	指定按公平值於損益賬處理 之貿易應付賬款(附註(i))	5,015	61,852
Other payables measured at amortised cost	按攤銷成本計量之 其他應付賬款	17,824	23,591
Contract liabilities – sales deposits received in advance	合約負債 – 預收銷售按金	34,201	–
		57,040	85,443

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截至二零二零年十二月三十一日止六個月

20. TRADE AND OTHER PAYABLES (Continued)

(i) Aging analysis

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

	0-30日
0-30 days	0-30日
31-60 days	31-60日

20. 貿易及其他應付賬款(續)

(i) 賬齡分析

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

	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	—	56,529
31-60 days	5,015	5,323
	5,015	61,852

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

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

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(為MGX的附屬公司)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。

預期全部貿易及其他應付賬款將於一年內結付或確認為收入，或為應要求償還賬款。

21. MATERIAL RELATED PARTY TRANSACTIONS

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

21. 重大關聯方交易

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

21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchase of commodities	購買商品	185,165	257,645
		At 31 December	At 30 June
		2020	2020
		於二零二零年	於二零二零年
		十二月三十一日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables designated at FVTPL	指定按公平值於損益賬處理	5,015	61,852
(Note 20)	之貿易應付賬款(附註20)		
Other receivables	其他應收賬款	-	4,769

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.

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

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21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited (“AGL”), a substantial shareholder of the Company exercising significant influence over the Company and its wholly-owned subsidiary:

21. 重大關聯方交易(續)

(b) 與聯合集團有限公司(「聯合集團」)(為本公司主要股東，可對本公司行使重大影響力)及其全資附屬公司之交易及結餘：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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份實際成本向聯合集團作出償付	1,061	1,450
Reimbursement to Allied Properties (H.K.) Limited (“APL”), a substantial shareholder of the Company and a subsidiary of AGL, 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 agreement	根據相關管理服務分攤協議，就聯合地產(香港)有限公司(「聯合地產」，為本公司主要股東及聯合集團的附屬公司)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份實際成本向聯合地產作出償付	–	198
Rental and building management expenses payable to AGL	應付聯合集團租金及樓宇管理費	805	805

21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited (“AGL”), a substantial shareholder of the Company exercising significant influence over the Company and its wholly-owned subsidiary: (Continued)

21. 重大關聯方交易(續)

(b) 與聯合集團有限公司(「聯合集團」)(為本公司主要股東，可對本公司行使重大影響力)及其全資附屬公司之交易及結餘：(續)

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 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)	377	725
Future minimum lease payments payable to AGL – within one year	應付聯合集團未來最低租賃付款 — 一年以內	402	1,207
Present value of lease liabilities payable to AGL – within one year	應付聯合集團租賃負債現值 — 一年以內	399	1,182

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截至二零二零年十二月三十一日止六個月

21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions and balances with Best Advantage, an associate of AGL:

Interest income from loan receivable 應收貸款之利息收入

5,741

5,275

At 31 December 2020, an expected credit loss of HK\$608,000 (30 June 2020: HK\$221,000) was recognised for the outstanding loan receivable due from Best Advantage.

21. 重大關聯方交易(續)

(c) 與聯合集團之聯營公司Best Advantage之交易及結餘：

Six months ended 31 December

截至十二月三十一日止六個月

2020

2019

二零二零年

二零一九年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

At 31 December

2020

At 30 June

2020

於二零二零年

於二零二零年

十二月三十一日

六月三十日

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Audited)

(未經審核)

(經審核)

Loan receivable (Note 16)

應收貸款(附註16)

214,230

197,764

於二零二零年十二月三十一日，就應收Best Advantage的未償還貸款確認預期信貸虧損608,000港元(二零二零年六月三十日：221,000港元)。

21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

21. 重大關聯方交易(續)

(d) 與聯合集團間接非全資擁有之附屬公司SHK BVI之交易及結餘：

Six months ended 31 December

截至十二月三十一日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan notes	貸款票據之利息收入	90	921

At 31 December

2020

於二零二零年
十二月三十一日

HK\$'000

千港元

(Unaudited)

(未經審核)

At 30 June

2020

於二零二零年
六月三十日

HK\$'000

千港元

(Audited)

(經審核)

Loan notes (Note 17)	貸款票據(附註17)	3,918	3,916
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未經審核中期簡明綜合財務資料附註(續)

截至二零二零年十二月三十一日止六個月

21. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(e) Compensation of key management personnel

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

21. 重大關聯方交易(續)

(e) 主要管理人員報酬

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

Six months ended 31 December

截至十二月三十一日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Short-term employee benefits	短期僱員福利	3,822	3,997
Post-employment benefits	離職後福利	82	79
		3,904	4,076

During both interim period, certain key management personnel of the Group received remuneration from AGL and APL which provided management services to the Group and charged the Group a fee for services provided by these personnel. Details of the management services and the related expenses are set out in Note 21(b) and such key management personnel related expenses are included in the amounts disclosed above.

於兩個中期期間，本集團若干名主要管理人員向為本集團提供管理服務之聯合集團及聯合地產收取薪酬，而聯合集團及聯合地產就該等人員提供之服務向本集團收取費用。有關管理服務及相關開支之詳情載於附註21(b)及有關主要管理人員相關開支計入上文所披露金額中。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorized (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

22. 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及金融負債之公平值

本集團之部份金融資產及金融負債於各個報告期末按公平值計量。下表提供之資料乃關於如何根據公平值計量輸入數據之可觀測程度及輸入數據對公平值計量整體的重要程度釐定該等金融工具之公平值(特別是所採用的估值技術及輸入數據),以及公平值計量所劃分之公平值級別水平(第一至三級),詳述如下:

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

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (Continued)

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

22. 金融工具之公平值計量(續)

以經常基準按公平值計量之本
集團金融資產及金融負債之公
平值(續)

Financial instruments	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 30 June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具			公平值 層級	估值技術及 關鍵輸入數據
(1) Listed equity securities held-for-trading 持作買賣之上市股本證券	941,550	629,058	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(2) Convertible notes 可換股票據				
– Issued by a private entity – 由一間私人實體發行	–	9,690	Level 3 第三級	Binomial model with an expected volatility of 20% (note (ii) and (iii)) 二項式模型及預期波幅率為20% (附註(ii)及(iii))
(3) Equity securities not held within the trading portfolios 並非於買賣組合內持有之股本證券				
– Unlisted equity securities – 非上市股本證券	–	7,067	Level 3 第三級	Discounted cash flow and a discount rate of 27.9% for business valuation (note (i) and (iii)) 對於業務估值，採用貼現現金流量，貼現率 為27.9% (附註(i)及(iii))
– Unlisted equity securities – 非上市股本證券	2,169	1,224	Level 3 第三級	Black Scholes Option Pricing model and an expected volatility of 20% for equity allocation 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20%
– Unlisted equity securities – 非上市股本證券			Level 3 第三級	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 13% (30 June 2020: 13%) (note (i)) 賬面值乘以經參考可資比較被投資公司市 價及被投資公司資產淨值及貼現率的13% (二零二零年六月三十日：13%) (附註(i))
– Listed equity securities – 上市股本證券	116,160	58,398	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價

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截至二零二零年十二月三十一日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (Continued)

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

22. 金融工具之公平值計量(續)

以經常基準按公平值計量之本
集團金融資產及金融負債之公
平值(續)

Financial instruments	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 30 June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元 (Audited) (經審核)	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
(4) Derivative financial instruments – Warrants 衍生金融工具－認股權證	44,647	11,414	Level 2 第二級	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares 採用布萊克－舒爾斯模型並參考活躍市場報價和相關股份波幅
(5) Trade receivables designated at FVTPL 指定按公平值於損益賬處理之 貿易應收賬款	1,671	6,273	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the assets 來源於考慮資產之信貸風險後之活躍市場報價
(6) Trade payables designated at FVTPL 指定按公平值於損益賬處理之 貿易應付賬款	5,015	61,852	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the liabilities 來源於考慮負債之信貸風險後之活躍市場報價

Notes:

- (i) The fair value measurement is negatively correlated to the discount rate.
- (ii) The fair value measurement is positively correlated to the volatility.
- (iii) The investee is in solvency problem which the management of the Group expects the fair value of such financial instruments are of nil value as at 31 December 2020.

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

附註：

- (i) 公平值計量與貼現率成反比關係。
- (ii) 公平值計量與波幅成正比關係。
- (iii) 被投資公司存在償付能力問題，本集團管理層預計該等金融工具於二零二零年十二月三十一日的公平值為零。

於兩個期間內，第一級、第二級及第三級之間並無轉撥。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 31 December 2020

未經審核中期簡明綜合財務資
料附註(續)

截至二零二零年十二月三十一日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements
of financial assets

22. 金融工具之公平值計量(續)

金融資產之第三級公平值計量
之對賬

		Convertible notes at FVTPL 按公平值 於損益賬 處理之 可換股票據 HK\$'000 千港元	Unlisted equity securities at FVTPL 按公平值 於損益賬 處理之非 上市股本證券 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2020 (audited)	於二零二零年七月一日 (經審核)	9,690	8,291	17,981
Interest income (Note 7)	利息收入(附註7)	624	–	624
Loss arising from changes in fair value recognised in profit or loss (Note 6)	於損益確認之公平值變動 產生之虧損 (附註6)	(10,314)	(6,122)	(16,436)
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日 (未經審核)	–	2,169	2,169

The unrealised loss during the six months ended 31 December 2020 relating to financial assets that are held at the end of the reporting period which are measured at fair value and are in level 3 in the fair value hierarchy is HK\$16,436,000 (30 June 2020: HK\$16,722,000). Such fair value loss is included in "other gains and losses" line item in the condensed consolidated statement of profit or loss.

截至二零二零年十二月三十一日止六個月，於報告期末持有按公平值計量且屬於第三級公平值層級之金融資產的相關未變現虧損為16,436,000港元(二零二零年六月三十日：16,722,000港元)。該公平值虧損計入簡明綜合損益表「其他收益及虧損」一項。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

Fair value measurement and valuation process

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

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

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

22. 金融工具之公平值計量(續)

並非按公平值列賬之本集團金融資產及金融負債之公平值

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

公平值計量及估值過程

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

於估計一項資產的公平值時，本集團採用可得的市場可觀察數據。倘第一級輸入數據不可得且如視為更恰當，本集團委聘第三方合資格估值師進行估值。本公司首席財務官與該等估值師密切合作以就模式建立適當的估值技術及輸入數據。

有關釐定各項資產公平值所採用估值技術及輸入數據的資料於上文披露。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料 審閱報告

TO THE BOARD OF DIRECTORS OF APAC RESOURCES LIMITED
(Incorporated in Bermuda with limited liability)

致：亞太資源有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) set out on pages 20 to 69, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-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 (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第20頁至第69頁的亞太資源有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之中期簡明綜合財務資料，該等簡明綜合財務報表包括 貴集團於二零二零年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師的責任是根據本核數師的審閱對本中期財務資料作出結論，並根據我們已協定的聘用條款，將此結論僅向董事會報告，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。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 25 February 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

結論

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

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二一年二月二十五日

陳維端
執業證書編號 P00712

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, 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:

Long positions in shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益

於二零二零年十二月三十一日，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：

於本公司股份及相關股份之好倉

Name of Directors 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
		Interests in shares 股份權益	Total interests 總權益	
Ms. Lam Lin Chu 林蓮珠女士	Beneficial owner 實益擁有人	75,000	75,000	0.00%
Mr. Lee Seng Hui 李成輝先生	Other interests 其他權益	482,137,630 (Note 1) (附註1)	482,137,630	39.55%

Note:

1. 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 74.96% 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 482,137,630 shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited ("API(1)"), its indirect wholly-owned subsidiary.

附註：

1. 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74.96%(包括李成輝先生之個人權益)，故被視為擁有聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited(「API(1)」)而被視為擁有本公司482,137,630股股份之權益。

Save as disclosed above, as at 31 December 2020, 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，於二零二零年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, 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:

主要股東

於二零二零年十二月三十一日，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
		Interests in shares 股份權益	Total interests 總權益	
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	73,400,000	73,400,000	6.02%
OPG Holdings LLC	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	73,400,000	73,400,000	6.02%
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%
AGL 聯合集團	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	482,137,630	482,137,630	39.55%
Lee and Lee Trust	Interest of controlled corporations (Note 5) 受控法團權益(附註5)	482,137,630	482,137,630 (Note 4) (附註4)	39.55%

Notes:

- These shares are held by OP Master Fund Ltd. (“**OP Master**”), a wholly-owned subsidiary of Old Peak Asia Fund Ltd., and Old Peak Ltd. (“**Old Peak**”), a wholly-owned subsidiary of Old Peak Group Ltd. which in turn is a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, Old Peak Asia Fund Ltd. and OPG Holdings LLC were deemed to have interests in the shares in which OP Master and Old Peak were interested.
- 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.
- These shares are held by API(1), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“**APL**”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which API(1) was interested.
- This represents the same interests of AGL in 482,137,630 shares.
- 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 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through API(1).

Save as disclosed above and in the section headed “Directors’ Interests in Shares, Underlying Shares and Debentures”, as at 31 December 2020, 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.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2020, 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.

附註：

- 該等股份乃由Old Peak Asia Fund Ltd.之全資附屬公司OP Master Fund Ltd.([**OP Master**])及Old Peak Group Ltd.之全資附屬公司Old Peak Ltd.([**Old Peak**])持有，而Old Peak Group Ltd.則為OPG Holdings LLC的全資附屬公司。因此，Old Peak Asia Fund Ltd.及OPG Holdings LLC被視為擁有OP Master及Old Peak所持股份之權益。
- 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。
- 該等股份由Allied Properties Overseas Limited之全資附屬公司API(1)持有，而Allied Properties Overseas Limited則為聯合地產(香港)有限公司([**聯合地產**])的全資附屬公司。聯合集團直接及間接(透過CapScore Limited、開鵬投資有限公司及陽山投資有限公司，全部均為聯合集團之直接全資附屬公司)合共擁有聯合地產已發行股份總數之100%。因此，聯合集團被視為擁有API(1)所持股份之權益。
- 該權益指聯合集團於482,137,630股股份中之相同權益。
- 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74.96%(包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團透過API(1)所持股份之權益。

除上文以及「董事於股份、相關股份及債權證之權益」一節所披露者外，於二零二零年十二月三十一日，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。

企業管治守則之遵守

於截至二零二零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

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.

CHANGES IN INFORMATION OF DIRECTORS

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

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

Mr. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, retired from the positions of the chairman and a non-executive director of APL in December 2020. Mr. Lee Seng Hui, a Non-Executive Director of the Company, was the chief executive and an executive director of APL between June 2010 and December 2020. Mr. Wong Tai Chun, Mark, an alternate director to Mr. Arthur George Dew, is also a director of APL. APL is a substantial shareholder of the Company which was previously listed on the main board of the Stock Exchange until 26 November 2020.

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

It was approved by the Board to pay a bonus for the year ended 30 June 2020 to Mr. Andrew Ferguson, the Chief Executive Officer and an Executive Director of the Company, in the amount of HK\$1,000,000.

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

董事進行證券交易之行為守則

本公司已採納標準守則作為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。

董事資料之變更

根據上市規則第13.51B(1)條，本公司董事資料的變更如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

本公司主席兼非執行董事Arthur George Dew先生於二零二零年十二月退任聯合地產主席及非執行董事之職務。本公司非執行董事李成輝先生於二零一零年六月至二零二零年十二月期間曾任聯合地產之行政總裁及執行董事。Arthur George Dew先生之替任董事王大鈞先生亦為聯合地產之董事。聯合地產為本公司之主要股東，曾於聯交所主板上市直至二零二零年十一月二十六日。

董事酬金及計算董事酬金基準之變更

董事會批准向本公司行政總裁兼執行董事Andrew Ferguson先生支付截至二零二零年六月三十日止年度金額為1,000,000港元的花紅。

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

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim results for the six months ended 31 December 2020. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as obtaining reports from management. The Audit Committee has not undertaken independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2020.

By Order of the Board
Arthur George Dew
 Chairman

Hong Kong, 25 February 2021

審核委員會審閱

審核委員會已與管理層審閱本集團所採納的會計政策及慣例，並已討論內部監控及財務申報事宜，包括對截至二零二零年十二月三十一日止六個月的未經審核中期業績進行概括審閱。於進行是次審閱時，審核委員會依賴本集團外聘核數師根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」進行的審閱，並已向管理層索取報告。審核委員會並無進行獨立核數審查。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二零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。

承董事會命
 主席
Arthur George Dew

香港，二零二一年二月二十五日



APAC RESOURCES

APAC Resources Limited
亞太資源有限公司*

