

\* For identification purpose only 僅供識別



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

## 2021 中期 報告 INTERIM REPORT







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# CORPORATE INFORMATION

## 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

# 公司資料

## 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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Allied Kajima Building  
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### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

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

### 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

### 總辦事處及主要營業地點

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### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
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Hamilton HM 12  
Bermuda

### 香港股份登記及過戶分處

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香港  
皇后大道東183號  
合和中心54樓

### 網站

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

## CEO'S MESSAGE

Dear Shareholder,

We are still in the midst of the COVID-19 pandemic, and Hong Kong now in its 5th wave at the time of writing. It's clearly very infectious which has led to a surge in case numbers, but experts do not see this significantly impacting economic activity in the long term, except in countries that are focused on a "zero COVID-19" strategy. Daily global case numbers suggests that globally we have passed the peak on this current wave, although supply chains are still very tight and we recognise that in our own city, Hong Kong, we are still impacted by new COVID-19 related lockdowns and its dynamic zero covid strategy.

The global economy is now faced with the after effects of COVID-19 related monetary easing, and consumption is still focused on goods rather than services, which is driving up inflation. The spotlight is on the US Federal Reserve, with financial markets now forecasting 5 to 7 rate hikes in 2022. The US is not the only economy that is likely to lift rates, with a number of central banks looking at the need to tighten, including Europe, Canada, UK, Australia, New Zealand, and maybe Japan to a lesser extent. Obviously, the economy and stock markets for these countries will be more challenging in a tightening environment.

China has been on a different path. Chinese economic data has been muted in 2021 as the government focused on its "common prosperity" drive and tightened the property sector. However, since the end of 2021, the government has pivoted to stability of the economy, and appears to have started a period of monetary easing. This has come in the form of lowering the PBOC policy rates, and increased government bond issuance. SOE banks have also been asked to step in and support the stock market and recent comments suggest infrastructure investment could be brought forward. We are cautiously optimistic on the outlook for the Chinese economy after a challenging year in 2021.

Separately, geopolitics has once again come to the forefront, with concerns of a potential conflict between Russia and Ukraine. This would significantly impact commodity markets, and specifically oil, gas, coal, aluminum and wheat, all of which Russia is a large supplier of. It's impossible to know which direction this issue will go, but in addition to the risk of outright armed conflict, there is also the risk of sanctions against Russia among other deterrents being put forward by western allies, which could be disruptive to commodity supply.

## 行政總裁致辭

親愛的股東：

我們仍然身處2019冠狀病毒疫情下，而於撰寫本文之時香港正處於第五波疫情。其顯然具有很強傳染性，導致病例數量激增，但專家認為，除了專注於「清零」策略的國家外，其不會長期對經濟活動產生重大影響。每日全球病例數量說明，全球已渡過當前這一波疫情的高峰，惟供應鏈仍然十分緊張，且我們深知本公司所在城市－香港仍然受到與2019冠狀病毒有關的新封鎖及其動態清零策略的影響。

全球經濟現正面臨2019冠狀病毒相關貨幣寬鬆的影響，消費仍然集中在商品，而不是服務上，導致通貨膨脹上升。當前焦點為美國聯邦儲備局，金融市場現預測二零二二年將有5到7次加息。可能提高利率的經濟體不僅限於美國，另有歐洲、加拿大、英國、澳洲、紐西蘭及可能程度較小的日本的多家中央銀行，均在考慮收緊的需要。該等國家的經濟及股市在緊縮的環境下顯然將面臨更大挑戰。

中國的道路與眾不同。二零二一年，由於政府專注於推動「共同富裕」並收緊房地產行業，中國經濟數據表現低迷。然而，自二零二一年底，政府轉向穩定經濟，且似乎已開始進入貨幣寬鬆期。其形式為降低中國人民銀行政策利率及增加政府債券發行。國有企業銀行亦被要求介入並支持股市，近期評論表示可能進行基礎設施投資。經歷困難重重的二零二一年後，我們對中國經濟前景持謹慎樂觀的態度。

另一方面，地緣政治再次成為焦點，俄羅斯及烏克蘭之間可能發生衝突令人擔憂。這將對商品市場產生極大影響，特別是石油、天然氣、煤炭、鋁及小麥等俄羅斯為主要供應商的商品。我們無法預知事態將如何發展，然而，除了直接武裝衝突的風險外，亦存在西方盟國對俄羅斯採取制裁及其他威懾措施的風險，而可能導致商品供應受干擾。



In the six months ended 31 December 2021, we generated a net loss of HK\$275,329,000, which was primarily driven by a large HK\$752,976,000 impairment on our interest in an associate (Mount Gibson Iron Limited) together with the loss shared from Mount Gibson of HK\$137,635,000 partially offset by gains arising from change in fair value of HK\$342,584,000 due to the strong share price of Metals X Limited. Underlying results before these non-cash items were segment profit of HK\$287,865,000, underpinned by strong performance in our Resource Investment division, which generated a segment profit of HK\$212,830,000.

We are cautious heading into 2022 given the weakness in financial markets that is typically related to tightening monetary policy. But supply-demand balance for a number of commodities remains tight as consumption of goods is still high, and we see opportunities in select commodities. At APAC we have increasingly focused on segments that are exposed to low carbon industries, including electric vehicles, battery metals, and renewable energy – but also selectively in “old economy” commodities like coal where stocks have been mispriced – as we believe this will be an enduring growth area as the world transitions to a lower carbon footprint.

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

28 February 2022

截至二零二一年十二月三十一日止六個月，我們錄得虧損淨額275,329,000港元，乃主要由於我們就於一間聯營公司(Mount Gibson Iron Limited)之權益作出大額減值752,976,000港元及分佔Mount Gibson虧損137,635,000港元所致，惟因Metals X Limited股價強勁而產生的公平值變動收益342,584,000港元部份抵銷。撇除該等非現金項目，相關業績之分部溢利為287,865,000港元，乃得益於資源投資分部的出色表現，其產生分部溢利212,830,000港元。

鑒於緊縮貨幣政策通常導致金融市場疲弱，我們對二零二二年持審慎態度。由於商品消費仍然較高，故多類商品的供需平衡維持緊張，而我們在選定商品看到商機。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，因為我們相信，隨著全球向低碳足跡邁進，這將是一個可持久增長的領域，但同時亦選擇性關注煤炭等被錯誤定價股份的「舊經濟」商品。

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**

二零二二年二月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net loss attributable to shareholders of the Company of HK\$275,329,000 for the six months ended 31 December 2021 (“**1H FY2022**”), compared with 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**”). This loss includes two large non-cash items that relate to an impairment loss in an associate of HK\$752,976,000 due to the fall in the value in use of Mount Gibson Iron Limited (“**Mount Gibson**”), partially offset by gains from change in fair value of HK\$342,584,000 due to the strong share price of Metals X Limited (“**Metals X**”). Excluding these non-cash items, we reported underlying segment profit of HK\$287,865,000, which was driven by strong performance in our Resource Investment division where we generated a segment profit of HK\$212,830,000.

## PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in Mount Gibson (ASX: MGX) which is listed and operating in Australia and in the year ended 30 June 2018, we also acquired investments in Tanami Gold NL (“**Tanami Gold**”) (ASX: TAM). The net attributable loss from our Primary Strategic Investments for 1H FY2022 was HK\$105,467,000 (1H FY2021: Net profit of HK\$151,048,000).

### 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. Sales of low grade material from and the Extension Hill/Iron Hill operations ended during the year ended 30 June 2021. Mount Gibson developed the Shine Iron Ore Project, located 85km north of Extension Hill, but suspended operations in November 2021 due to the drop in iron ore price and the high freight costs.

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. Mount Gibson is partway through a planned elevated waste mining phase, which should allow for increased production from second half of the year ending 30 June 2022 (“**FY 2022**”) onwards.

## 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」)於截至二零二一年十二月三十一日止六個月(「二零二二財政年度上半年」)錄得本公司股東應佔虧損淨額275,329,000港元，而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」)則錄得本公司股東應佔純利1,177,467,000港元。該虧損包括兩個大額非現金項目，涉及由於Mount Gibson Iron Limited(「Mount Gibson」)使用價值下跌導致的聯營公司減值虧損752,976,000港元，惟因為Metals X Limited(「Metals X」)股價強勁而產生的公平值變動收益342,584,000港元部份抵銷。撇除該等非現金項目，我們錄得相關分部溢利287,865,000港元，此乃由資源投資分部的出色表現所驅動，其產生分部溢利212,830,000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(澳洲證券交易所股份代號：MGX)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」)(澳洲證券交易所股份代號：TAM)之投資。於二零二二財政年度上半年來自我們的主要策略性投資的應佔虧損淨額為105,467,000港元(二零二一財政年度上半年：純利151,048,000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。Extension Hill/Iron Hill的營運及其低品位物料銷售於截至二零二一年六月三十日止年度結束。Mount Gibson開發了位於Extension Hill北面85公里的Shine Iron Ore項目，但由於鐵礦石價格下跌及較高的貨運成本而於二零二一年十一月暫停營運。

Koolan Island重啟項目已於二零一九年四月份開始銷售礦石，並於二零一九年六月季度實現商業投產。該重啟項目擁有2,100萬噸65.5%品位的鐵礦石儲量。Mount Gibson現正處於計劃提升廢棄採礦階段，於截至二零二二年六月三十日止年度(「二零二二財政年度」)下半年往後應能提高產量。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Mount Gibson reported a net loss after tax of A\$66 million for 1H FY2022 from sales of 0.7 million tonnes. Operating costs remained high in 1H FY2022 as the company continues its elevated stripping phase at Koolan Island but expect this will decline in the six months ending 30 June 2022 as ore production increases and waste stripping falls. Mount Gibson interim financials were impacted by a non-cash impairment for the carrying value of Shine of A\$40 million.

Sales guidance for FY 2022 is 2 million tonnes, of which 1.7 million tonnes is from Koolan Island.

Mount Gibson cash reserve, including term deposits and tradable investments, ended 1H FY2022 with A\$142 million or an equivalent of A\$0.12 per share.

The Platts IODEX 62% CFR China index fell significantly during 1H FY2022, from roughly US\$210 per dry metric tonne (“dmt”) in July down to US\$80 per dmt in November. It has partly recovered since the lows and is currently around US\$135 per dmt. The fall in iron ore price was driven by steel production cuts in China, partly to manage power consumption amid an increase in industrial activity, and to meet its target for zero growth in steel production in 2021. Iron ore prices were further hurt by slowing construction activity as the property market weakened. Recent signals for new infrastructure projects and improved construction activity has the potential to boost steel production and iron ore demand in 2022.

### Tanami Gold

We currently own 46.3% of Tanami Gold.

Tanami Gold’s principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$38 million. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited (“**Northern Star**”) (ASX: NST) to establish a new 50-50 Joint Venture covering the Central Tanami Project. Northern Star agreed to pay A\$15 million cash to increase its ownership in the project from 40% to 50%, and going forward both parties will be jointly responsible for funding exploration and development activities. This agreement was completed and Tanami Gold paid A\$5 million cash to fund its share of the joint venture activity.

## 管理層討論及分析(續)

於二零二二財政年度上半年，Mount Gibson銷售量為70萬噸，錄得除稅後虧損淨額66,000,000澳元。於二零二二財政年度上半年，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，預期該成本於截至二零二二年六月三十日止六個月會隨礦石生產增加及廢物清理減少而下降。Mount Gibson中期財務業績受Shine賬面值非現金減值40,000,000澳元所影響。

二零二二財政年度的銷售目標為200萬噸，其中170萬噸來自Koolan Island。

Mount Gibson的現金儲備(包括定期存款及可買賣投資)，於二零二二財政年度上半年止為142,000,000澳元或相等於每股0.12澳元。

普氏指數(Platts IODEX 62% CFR China index)於二零二二財政年度上半年大幅下跌，由七月的每乾噸(「乾噸」)大約210美元下降至十一月的每乾噸80美元。鐵礦石自低點以來部份回升，目前約為每乾噸135美元。鐵礦石價格下跌乃由於中國的鋼鐵減產所致，部份原因是為了在工業活動增加的情況下管理電力消耗，並實現二零二一年鋼鐵產量零增長目標。由於房地產市場衰退，建築活動放緩，鐵礦石價格受到進一步不利影響。近期有關新基礎設施項目的跡象和建築活動的改善，可能於二零二二年提振鋼鐵生產及鐵礦石需求。

### Tanami Gold

我們現時擁有Tanami Gold的46.3%權益。

Tanami Gold之主要業務為黃金勘探。其持有Central Tanami項目的50%權益及有現金餘額38,000,000澳元。於二零二一年五月，Tanami Gold與Northern Star Resources Limited(「**Northern Star**」)(澳洲證券交易所股份代號：NST)訂立具約束力協議，成立一間各佔50%權益的新合營公司以涵蓋Central Tanami項目。Northern Star同意支付15,000,000澳元現金，將其於該項目的權益從40%增加至50%，今後雙方將共同負責為勘探及開發活動提供資金。該協議已經完成，而Tanami Gold已支付5,000,000澳元現金為其所佔合營公司活動部份提供資金。

## FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly the Group's investments in Metals X and Resource Investment. As at 31 December 2021, APAC had significant investments representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("Shougang Fushan") (HKEX: 639) and Metals X (ASX: MLX).

## 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及資源投資的投資。於二零二一年十二月三十一日，亞太資源對首鋼福山資源集團有限公司(「首鋼福山」)(港交所股份代號：639)及Metals X(澳洲證券交易所股份代號：MLX)持有重大投資，佔本集團總資產5%或以上。

### Significant Investments

### 重大投資

Name of investee companies	Number of shares held	% of shares held	Investment cost	For the six months ended 31 December 2021				At 31 December 2021	
				Dividend income	Realised gain	Unrealised gain	Fair value gain	Carrying value	% of carrying value to the Group's total assets
被投資公司名稱	持有股份數目	持有股份百分比	投資成本 HK\$'000 千港元	股息收入 HK\$'000 千港元	已變現收益 HK\$'000 千港元	未變現收益 HK\$'000 千港元	公平值 收益 HK\$'000 千港元	賬面值 HK\$'000 千港元	佔本集團 總資產之 賬面值 百分比
Shougang Fushan 首鋼福山	116,474,000	2.3%	190,709	19,838	449	41,469	41,918	307,491	6.5%
Metals X	179,596,319	19.8%	398,796	-	-	342,584	342,584	584,059	12.3%

Brief description of principal businesses of the investee companies of significant investments held by the Group as at 31 December 2021:

於二零二一年十二月三十一日本集團持有重大投資的被投資公司主要業務簡介：

Name of investee companies	Principal businesses
被投資公司名稱	主要業務
Shougang Fushan 首鋼福山	Coking coal mining, production and sales of coking coal products 開採焦煤、生產及銷售焦煤產品
Metals X	Exploration and development of base metals 勘探及開發賤金屬



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Our investment in Shougang Fushan generated a fair value gain of HK\$41,918,000 with carrying value as at 31 December 2021 of HK\$307,491,000.

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 75 million tonnes of raw coking coal at 31 December 2020 and during six months ended 30 June 2021 Shougang Fushan produced 2.6 million tonnes raw coking coal. 2021 guidance is for 5.2 million tonnes of raw coking coal, in line with the production rate achieved in the first half of 2021.

At the time of writing its results for the year ending 31 December 2021 are not yet available but the company has released a positive profit alert indicating it will report a net profit after tax of not less than HK\$2.4 billion. The market capitalisation of Shougang Fushan in February 2022 is around HK\$12 billion, while its working capital reported at 30 June 2021 is HK\$4.8 billion and it generated EBITDA of HK\$1.4 billion in six months ended 30 June 2021.

Despite softening Chinese steel demand, restrictions on seaborne imports provided strength in Chinese domestic coking coal prices although prices moderated in late 2021 as domestic production started to respond. As part of its positive profit alert, Shougang Fushan noted that the average benchmark market selling prices of its group's clean coking coal products in 2021 was up approximately 78% year-on-year ("YoY").

Our other notable investment is in Metals X. The carrying value of Metals X as at 31 December 2021 amounted to HK\$584,059,000 (As at 30 June 2021: HK\$174,333,000) represented approximately 12.3% (As at 30 June 2021: 3.5%) of the total assets of the Group. In 1H FY2022, our investment in Metals X generated an unrealised gain of HK\$342,584,000 (1H FY2021: Gain of HK\$57,762,000) which was accounted for in profit or loss.

## 管理層討論及分析(續)

我們於首鋼福山之投資錄得公平值收益為41,918,000港元，而於二零二一年十二月三十一日的賬面值為307,491,000港元。

首鋼福山為於香港聯合交易所有限公司上市之焦煤生產商。其主要業務為在中國開採焦煤、生產及銷售焦煤產品。其於中國擁有三座礦場，於二零二零年十二月三十一日之原焦煤儲量為7,500萬噸，而於截至二零二一年六月三十日止六個月，首鋼福山生產260萬噸原焦煤。二零二一年的目標為520萬噸原焦煤，與二零二一年上半年所達到的生產比率一致。

於撰寫本文之時，其尚未公佈截至二零二一年十二月三十一日止年度的業績，但該公司已發佈正面盈利預告，說明其將錄得除稅後純利不少於2,400,000,000港元。首鋼福山於二零二二年二月的市值約為12,000,000,000港元，而其於二零二一年六月三十日所報營運資金為4,800,000,000港元及於截至二零二一年六月三十日止六個月錄得息稅折舊及攤銷前利潤(EBITDA)為1,400,000,000港元。

儘管中國鋼鐵需求疲軟，但對海運進口的限制為中國國內焦煤價格提供支撐，儘管二零二一年底隨著國內生產開始回溫，價格有所緩和。作為其正面盈利預告的一部份，首鋼福山指出，二零二一年該集團精焦煤產品的平均標桿市場銷售價格按年(「按年」)上漲約78%。

我們之其他顯著投資為Metals X。於二零二一年十二月三十一日，Metals X之賬面值為584,059,000港元(於二零二一年六月三十日：174,333,000港元)，佔本集團總資產約12.3%(於二零二一年六月三十日：3.5%)。於二零二二財政年度上半年，我們於Metals X之投資產生未變現收益342,584,000港元(二零二一財政年度上半年：收益57,762,000港元)，有關收益計入損益賬中。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In July 2020, 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. Since his appointment, Metals X has sold its copper asset portfolio and spun out its nickel assets into a separate company, NICO Resources Limited. APAC provided a loan facility to refinance Metals X debt, and during 1H FY2022 the loan was fully repaid.

Metals X is focused on implementing its life of mine plan at Renison mine, including development of the high grade Area 5 deposit. During 1H FY2022, the Renison mine produced 2,415 tonnes of tin (net 50% basis) up 12% YoY, and the average realised tin price of A\$46,612 per tonne was up 104% YoY.

Tin prices continue to strengthen during 1H FY2022 as tin inventory remains low. During the period, Tin price ran up from US\$32,600 per tonne and ended 2021 around US\$40,000 per tonne and at time of writing is around US\$43,500 per tonne. Demand for semiconductors and solar PV remains strong. We remain comfortable with 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 United States. 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\$172,283,000 in 1H FY2022 (1H FY2021: HK\$272,142,000), which after accounting for segment related dividend and other investment income and expenses, resulted in a segment profit of HK\$212,830,000 (1H FY2021: HK\$336,641,000).

Our Resource Investment division includes the results of the two resource portfolios which were announced in August 2016.

## 管理層討論及分析(續)

於二零二零年七月，本公司副主席兼執行董事Brett Robert Smith先生由最初獲委任為Metals X董事會非執行董事，其後獲委任為Metals X的執行董事。彼獲委任後，Metals X已出售其銅資產組合及分拆其鎳資產為單獨的公司，即NICO Resources Limited。亞太資源提供貸款融資為Metals X的債務進行再融資，於二零二二財政年度上半年貸款已悉數償還。

Metals X現時專注於實施其於Renison礦場的礦場壽命規劃，包括開發高品位的第五區域。於二零二二財政年度上半年，Renison礦場產出2,415噸錫(按含量50%基準計算)，按年上升12%，而平均變現錫價為每噸46,612澳元，則按年上升104%。

於二零二二財政年度上半年，由於錫存貨維持較低，錫價持續增強。期內，錫價從每噸32,600美元升至二零二一年底的約每噸40,000美元，於撰寫本文時，錫價約為每噸43,500美元。對半導體及太陽能光伏的需求維持強勁。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。

於二零二二財政年度上半年，資源投資錄得公平值收益172,283,000港元(二零二一財政年度上半年：272,142,000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212,830,000港元(二零二一財政年度上半年：336,641,000港元)。

我們的資源投資分部包括於二零一六年八月公佈的兩大資源投資組合之業績。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Precious

Precious metals (majority gold exposure) generated a net fair value loss of HK\$2,496,000 in 1H FY2022. As at 31 December 2021, the carrying value of the Precious segment was HK\$467,600,000 (As at 30 June 2021: HK\$317,518,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value loss of HK\$11,160,000 with carrying value as at 31 December 2021 of HK\$110,433,000. We also own Newmont Corporation (NYSE: NEM) which generated a fair value gain of HK\$1,416,000 with carrying value as at 31 December 2021 of HK\$29,018,000. Other notable fair value gains include HK\$7,207,000 generated from our investment in Great Bear Resources Ltd. (TSX: GBR).

Northern Star is the second largest gold company in Australia and owns high grade underground mines in Western Australian and Alaska. In 1H FY2022 its production was 779,000 ounces of gold, and it generated free cash flow of A\$177 million. In FY 2022 its production target is 1,600,000 ounces of gold.

The gold price has been range bound in 1H FY2022, trading in a range of US\$1,740 per ounce to US\$1,820 per ounce, capped by growing expectations for rate hikes in 2022.

### Bulk

Bulk commodities segment generated a fair value gain of HK\$138,977,000 in 1H FY2022 despite variable iron ore and coal prices. As at 31 December 2021, the carrying value was HK\$421,215,000 (As at 30 June 2021: HK\$490,627,000). Our largest investment in this segment during 1H FY2022 is in Shougang Fushan (HKEX: 639), which generated a fair value gain of HK\$41,918,000 and had a carrying value as at 31 December 2021 of HK\$307,491,000.

### 貴價商品

貴金屬(主要為黃金持倉)於二零二二財政年度上半年錄得公平值虧損淨額2,496,000港元。於二零二一年十二月三十一日，貴金屬分部之賬面值為467,600,000港元(於二零二一年六月三十日：317,518,000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)，其錄得公平值虧損11,160,000港元及於二零二一年十二月三十一日之賬面值為110,433,000港元。我們亦持有Newmont Corporation(紐約證券交易所股份代號：NEM)，其錄得公平值收益1,416,000港元及於二零二一年十二月三十一日之賬面值為29,018,000港元。其他可觀之公平值收益包括我們於Great Bear Resources Ltd.(多倫多證券交易所股份代號：GBR)之投資所錄得7,207,000港元。

Northern Star為澳洲第二大黃金公司，在西澳洲及阿拉斯加擁有高品位的地下礦井。於二零二二財政年度上半年，其出產779,000盎司黃金，並錄得自由現金流177,000,000澳元。於二零二二財政年度，其目標產量為1,600,000盎司黃金。

於二零二二財政年度上半年，金價一直在區間內徘徊，交易區間為每盎司1,740美元至每盎司1,820美元，因對二零二二年加息的預測不斷增強而受到制肘。

### 大宗商品

於二零二二財政年度上半年，儘管鐵礦石及煤價格波動，大宗商品分部錄得公平值收益138,977,000港元。於二零二一年十二月三十一日，賬面值為421,215,000港元(於二零二一年六月三十日：490,627,000港元)。於二零二二財政年度上半年，我們於此分部之最大投資為首鋼福山(港交所股份代號：639)，其錄得公平值收益41,918,000港元，而於二零二一年十二月三十一日的賬面值為307,491,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Base Metals

Base Metals segment (a mix of copper, nickel and zinc companies) delivered a fair value loss of HK\$10,512,000 in 1H FY2022. The copper, nickel and zinc prices increased by 5%, 16% and 24% respectively. The Base Metals segment includes our investment in China Hongqiao Group Limited (HKEX: 1378) which had a carrying value as at 31 December 2021 of HK\$52,672,000.

### Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$13,026,000 in 1H FY2022. Our significant Energy investments include National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value gain of HK\$6,265,000 and had a carrying value as at 31 December 2021 of HK\$68,779,000.

### Others

We also have a fair value gain of HK\$33,288,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and non-commodity investments in 1H FY2022 and had a carrying value as at 31 December 2021 of HK\$160,689,000 (As at 30 June 2021: HK\$117,161,000). This includes our investment in American Lithium Corp. (TSE: LI), which generated a fair value gain of HK\$7,192,000 and had a carrying value as at 31 December 2021 of HK\$13,032,000.

## COMMODITY BUSINESS

Our iron ore offtake at Koolan Island recommenced as the mine restarted operations, and we continue to look for new offtake opportunities across a range of commodities. For 1H FY2022, our Commodity Business generated a segment profit of HK\$50,192,000 (1H FY2021: HK\$28,658,000).

## 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 FY2022, this segment generated a segment profit of HK\$24,843,000 (1H FY2021: HK\$58,249,000).

## 管理層討論及分析(續)

### 賤金屬

於二零二二財政年度上半年，賤金屬分部(包括銅、鎳及鋅公司)錄得公平值虧損10,512,000港元。銅、鎳和鋅的價格分別上升5%、16%及24%。賤金屬分部包括於中國宏橋集團有限公司(港交所股份代號：1378)之投資，其於二零二一年十二月三十一日之賬面值為52,672,000港元。

### 能源

於二零二二財政年度上半年，能源分部(包括石油與天然氣、鈾及可再新能源)錄得公平值收益13,026,000港元。我們的重大能源投資包括National Atomic Company Kazatomprom JSC(倫敦證券交易所股份代號：KAP)，其錄得公平值收益6,265,000港元及於二零二一年十二月三十一日之賬面值為68,779,000港元。

### 其他

於二零二二財政年度上半年，我們亦從其他商品(鑽石、錳、稀土、鋁及礦砂等)及非商品相關投資錄得公平值收益33,288,000港元及於二零二一年十二月三十一日之賬面值為160,689,000港元(於二零二一年六月三十日：117,161,000港元)。當中包括於American Lithium Corp.(多倫多證券交易所股份代號：LI)的投資，其錄得公平值收益7,192,000港元及於二零二一年十二月三十一日的賬面值為13,032,000港元。

### 商品業務

我們於Koolan Island的鐵礦石承購因礦場重啟營運而重新開始，且我們繼續於一系列商品中尋找新的承購機會。於二零二二財政年度上半年，我們的商品業務錄得分部溢利50,192,000港元(二零二一財政年度上半年：28,658,000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。於二零二二財政年度上半年，此分部錄得分部溢利24,843,000港元(二零二一財政年度上半年：58,249,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### MONEY LENDING

The Group engaged in money lending activities under the Money Lenders Ordinance of Hong Kong. For 1H FY2022, the revenue and profits generated from money lending formed part of results of the Principal Investment and Financial Services segment.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, our non-current assets amounted to HK\$2,568,937,000 (As at 30 June 2021: HK\$2,755,862,000) and net current assets amounted to HK\$1,774,214,000 (As at 30 June 2021: HK\$2,076,671,000) with a current ratio of 5.2 times (As at 30 June 2021: 20.7 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\$3,940,000 (As at 30 June 2021: HK\$3,924,000) and loan receivables of HK\$375,357,000 (As at 30 June 2021: HK\$493,850,000).

As at 31 December 2021, we had borrowings (excluding lease liabilities) of HK\$118,771,000 (As at 30 June 2021: Nil) and had undrawn banking facilities amounting to HK\$433,942,000 secured against certain term deposits or trading securities of the Group upon utilisation of such banking facilities. As at 31 December 2021, we had a gearing ratio of nil (As at 30 June 2021: 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 Australian Dollars, 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.

## 管理層討論及分析(續)

### 放債

本集團根據香港放債人條例從事放債活動。於二零二二財政年度上半年，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。

### 流動資金、財務資源及資本結構

於二零二一年十二月三十一日，本集團的非流動資產為2,568,937,000港元(於二零二一年六月三十日：2,755,862,000港元)，而流動資產淨值為1,774,214,000港元(於二零二一年六月三十日：2,076,671,000港元)，流動比率為5.2倍(於二零二一年六月三十日：20.7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3,940,000港元(於二零二一年六月三十日：3,924,000港元)及應收貸款375,357,000港元(於二零二一年六月三十日：493,850,000港元)。

於二零二一年十二月三十一日，本集團的借貸(不包括租賃負債)為118,771,000港元(於二零二一年六月三十日：無)，而未動用銀行融資金額為433,942,000港元，於動用該等銀行融資時以本集團的若干定期存款或買賣證券作抵押。於二零二一年十二月三十一日，本集團的資本負債比率為零(於二零二一年六月三十日：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，而負債則主要以澳元、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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### PLEDGE OF ASSETS

As at 31 December 2021, the Group's bank deposits of nil (As at 30 June 2021: HK\$18,266,000) were pledged to banks to secure various trade and banking facilities granted to the Group.

### EMPLOYEES AND EMOLUMENT POLICY

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

As at 31 December 2021, the Group, including its subsidiaries but excluding associates, had 15 (As at 30 June 2021: 15) employees. Total remuneration together with pension contributions incurred for 1H FY2022 (excluding directors' emoluments of the Company) amounted to HK\$22,161,000 (1H FY2021: HK\$19,244,000).

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

### FINANCIAL RISK

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

## 管理層討論及分析(續)

### 資產抵押

於二零二一年十二月三十一日，本集團並無(於二零二一年六月三十日：18,266,000港元)銀行存款抵押予銀行，作為本集團獲授各項貿易及銀行融資的抵押。

### 僱員及薪酬政策

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

於二零二一年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有15名(於二零二一年六月三十日：15名)僱員。二零二二財政年度上半年之總薪酬及退休金供款金額(不包括本公司的董事酬金)為22,161,000港元(二零二一財政年度上半年：19,244,000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，並向本公司董事會(「董事會」)就上述事項匯報。

### 金融風險

金融風險包括市場風險、信貸風險及流動資金風險。市場風險涉及投資價值因市場因素變動而改變，其可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及時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.

## BONUS ISSUE OF WARRANTS

As disclosed in the announcement of the Company dated 29 June 2021 (the “**Announcement**”) and the circular of the Company dated 27 July 2021 (the “**Circular**”), on 29 June 2021, the Board proposed to make a bonus issue of warrants to qualifying shareholders of the Company on the basis of one warrant for every five shares held on the record date. Each warrant entitles the holder to subscribe in cash for one new share of the Company at an initial subscription price of HK\$1.20 (subject to adjustment) at any time during the period from the date of issue to 6 October 2022 (both days inclusive). The warrants are listed on The Stock Exchange of Hong Kong Limited (Warrant code: 1074) and traded in board lots of 12,000 units each.

On 7 September 2021, a total of 243,778,782 units of warrants were issued by the Company to qualifying shareholders of the Company. As at 31 December 2021, a total of 83,231,695 units of warrants have been exercised and 160,547,087 units of warrants are outstanding. Subscription monies received of approximately HK\$16,849,000 have been utilized for investment in companies involved in the natural resources sector as its intent disclosed in the Announcement and the Circular and approximately HK\$83,029,000 remained un-used at 31 December 2021 and are expected to be utilized up to 31 December 2023 for investments in companies involved in the natural resources sector, general working capital of the Group and operating funds for the Group’s commodity trading business.

## 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。

## 紅利認股權證發行

誠如本公司日期為二零二一年六月二十九日之公告(「**該公告**」)及本公司日期為二零二一年七月二十七日之通函(「**該通函**」)所披露，於二零二一年六月二十九日，董事會建議按記錄日期每持有五股股份獲發一份認股權證的基準向本公司合資格股東發行紅利認股權證。每份認股權證賦予持有人權利可由發行日期至二零二二年十月六日(包括首尾兩日)期間內任何時間，以現金按初步認購價1.20港元(可予調整)認購本公司一股新股份。認股權證在香港聯合交易所有限公司上市(認股權證代號：1074)，以每手12,000份為單位進行買賣。

於二零二一年九月七日，本公司向本公司合資格股東發行合共243,778,782份認股權證。於二零二一年十二月三十一日，共有83,231,695份認股權證已獲行使，而160,547,087份認股權證尚未行使。已收認購款項約16,849,000港元已按該公告及該通函所披露的資金用途用於投資從事天然資源行業的公司，而約83,029,000港元於二零二一年十二月三十一日仍未動用，預計於二零二三年十二月三十一日前用於投資從事天然資源行業的公司、用作本集團的一般營運資金及本集團商品貿易業務的運營資金。

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

On 13 August 2021, the Group completed an acquisition of 25.83% equity interests in Dragon Mining Limited (“**Dragon Mining**”) for a consideration of approximately HK\$102,582,000. Dragon Mining is a company incorporated in Western Australia with its shares listed on The Stock Exchange of Hong Kong Limited (HKEX: 1712). The principal activities of Dragon Mining involve the operation of gold mines and processing facilities in Finland and Sweden.

Save as disclosed in this report, during the six months ended 31 December 2021, 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 2021, the Group did not have any plans for material investments or capital assets.

## CAPITAL COMMITMENTS

As at 31 December 2021, 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 2021, the Board is not aware of any material contingent liabilities.

## IMPACT OF NOVEL CORONAVIRUS OUTBREAK TO THE GROUP

The COVID-19 spread globally during 2020 and 2021. 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 2021, global equity markets have rebounded strongly. Hong Kong is now in its 5th wave of the COVID-19 pandemic and is still impacted by new COVID-19 related lockdowns and its dynamic zero covid strategy.

## 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

於二零二一年八月十三日，本集團完成收購龍資源有限公司（「**龍資源**」）的25.83%股權，代價為約102,582,000港元。龍資源為於西澳洲註冊成立的公司，其股份於香港聯合交易所有限公司上市（聯交所股份代號：1712）。龍資源的主要業務包括在芬蘭及瑞典經營金礦及加工設施。

除本報告所披露者外，於截至二零二一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，於二零二一年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

## 資本承諾

於二零二一年十二月三十一日，本集團並無任何已訂約但未備抵之重大資本承諾。

## 或然負債

於本報告日期及於二零二一年十二月三十一日，董事會並不知悉任何重大或然負債。

## 新型冠狀病毒疫情對本集團的影響

2019冠狀病毒疫情於二零二零年及二零二一年席捲全球。當2019冠狀病毒疫情蔓延至西方主要經濟體時，全球經濟於二零二零年三月曾一度瀕臨癱瘓。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。於二零二一年，全球股市已強勢反彈。香港現正處於2019冠狀病毒第五波疫情且仍然受到與2019冠狀病毒相關的新封鎖及動態清零政策的影響。

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. Since 2020, provision of impairment loss of the Group's interests in associates and the fair values of the Group's financial instruments are subject to fluctuations due to the COVID-19 outbreak as well as other global economic and geopolitical factors. The Group will keep monitoring 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 FY2022.

在編製綜合財務報表時，本集團採用公平價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)。自二零二零年起，本集團於聯營公司之權益之減值虧損撥備及本集團金融工具的公平值可能因2019冠狀病毒疫情以及其他全球經濟和地緣政治因素而出現波動。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冠狀病毒疫情於二零二二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。

### COVID-19 PANDEMIC RESPONSE

The Group has continued to implement 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.

### 2019冠狀病毒疫情之應對措施

本集團已繼續實施以下若干措施，冀對員工構成的相關風險降至最低，同時確保環境安全，使業務照常營運：

- 在辦公室內盡量擴大社交距離和保護員工的措施；
- 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，必要時可接受冠狀病毒檢測，費用由本公司承擔；
- 增加口罩、消毒搓手液和衛生用品的庫存；及
- 加強注重清潔及衛生。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 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 2021 and up to the date of this report.

### INTERIM DIVIDEND

A final dividend of HK10 cents per share and a special dividend of HK10 cents per share in an aggregate amount of approximately HK\$260,425,000 were declared for the year ended 30 June 2021 and an amount of approximately HK\$260,425,000 was payable in cash during the six months ended 31 December 2021. No dividend has been proposed for the six months ended 31 December 2021 (Six months ended 31 December 2020: Nil).

### COMPANY STRATEGY

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

### FORWARD LOOKING OBSERVATIONS

We are cautious on the outlook for equities in 2022 given the backdrop of the US Federal Reserve lifting rates, although the recent start of China's easing cycle should provide support for commodity demand. As an overhang from COVID-19 disruptions, we see opportunities in select commodities and aim to be nimble particularly given the risks from geopolitical issues.

We remain selective with our investments in the near term, and continue to look for high quality opportunities which will generate attractive returns over the long run. Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment is in Mount Gibson which is focused on ramping up production at the Koolan Island mine as it completes its large waste stripping program in the coming year, which will position it for strong free cash flow generation in coming years.

## 管理層討論及分析(續)

### 報告日期後影響本集團之重大事項

於截至二零二一年十二月三十一日止六個月財政期間末後直至本報告日期，概無發生影響本集團之重大事項。

### 中期股息

截至二零二一年六月三十日止年度，已宣派末期股息每股10港仙及特別股息每股10港仙，總額約260,425,000港元，而約260,425,000港元於截至二零二一年十二月三十一日止六個月內應以現金派付。概無就截至二零二一年十二月三十一日止六個月建議派付股息(截至二零二零年十二月三十一日止六個月：零)。

### 公司策略

董事會認為，股本投資表現將取決於市場氣氛，而市場氣氛受商品價格、利率變動、地緣政治狀況及宏觀經濟表現等因素所影響。為盡量降低相關風險，本集團將定期審閱其投資策略，並於必要時採取適當措施應對市況變動。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

儘管中國近期開始的寬鬆週期可望為商品需求提供支持，惟在美國聯邦儲備局加息的背景下，我們對二零二二年的股市前景持謹慎態度。受2019冠狀病毒疫情干擾，特別是由於地緣政治問題引伸的風險，我們在選定商品看到商機，並計劃靈活行事。

我們短期內將繼續採取審慎的投資方針，並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，其正專注增加Koolan Island礦場的生產力，其將於來年完成大型廢物清理項目，日後將為其帶來強勁的自由現金流。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2021

# 簡明綜合損益表

截至二零二一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Trading of goods	商品貿易	<b>61,835</b>	283,184
Interest income	利息收入	<b>21,082</b>	23,414
<b>Total revenue</b>	<b>收益總額</b>	<b>82,917</b>	306,598
<b>Cost of sales</b>	<b>銷售成本</b>	<b>(25,803)</b>	(253,177)
<b>Gross profit</b>	<b>毛利</b>	<b>57,114</b>	53,421
Other gains and losses	其他收益及虧損	<b>557,791</b>	415,621
Other income	其他收入	<b>30,978</b>	12,776
(Impairment loss)/reversal of impairment loss on interests in associates, net	於聯營公司之權益之 (減值虧損)/減值虧損 撥回淨額	<b>(759,867)</b>	580,014
Administrative expenses	行政費用	<b>(45,354)</b>	(34,196)
Finance costs	融資成本	<b>(1,203)</b>	(92)
Share of results of associates	分佔聯營公司業績	<b>(105,439)</b>	151,659
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>除稅前(虧損)/溢利</b>	<b>(265,980)</b>	1,179,203
Income tax expense	所得稅支出	<b>(9,349)</b>	(1,736)
<b>(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人 應佔期間(虧損)/溢利</b>	<b>(275,329)</b>	1,177,467
<b>(LOSS)/EARNINGS PER SHARE (EXPRESSED IN HK CENTS)</b>	<b>每股(虧損)/盈利 (以港仙列示)</b>		
– Basic	– 基本	<b>(22.6)</b>	96.6
– Diluted	– 攤薄	<b>(22.6)</b>	96.6

The notes on pages 27 to 76 form an integral part of these interim condensed consolidated financial information.

第27至76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 2021

# 簡明綜合損益及其他 全面收益表

截至二零二一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期間(虧損)/溢利	<b>(275,329)</b>	1,177,467
<b>Other comprehensive (expense)/ income, net of tax</b>	其他全面(支出)/收益 (扣除稅項)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至 損益賬之項目：		
Exchange differences on translation of associates	換算聯營公司之 匯兌差額	<b>(59,543)</b>	186,811
Exchange differences on translation of other foreign operations	換算其他海外業務之 匯兌差額	<b>6,165</b>	4,807
Share of other comprehensive (expense)/income of associates, net of related income tax	分佔聯營公司 其他全面(支出)/收益 (扣除相關所得稅)	<b>(558)</b>	911
		<b>(53,936)</b>	192,529
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 of an associate, net of related income tax	分佔一間聯營公司其他 全面支出 (扣除相關所得稅)	<b>(340)</b>	(335)
Other comprehensive (expense)/income for the period, net of income tax	期間其他全面(支出)/收益 (扣除所得稅)	<b>(54,276)</b>	192,194
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期間 全面(支出)/收益總額	<b>(329,605)</b>	1,369,661

The notes on pages 27 to 76 form an integral part of these interim condensed consolidated financial information.

第27至76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 2021

# 簡明綜合財務狀況表

於二零二一年十二月三十一日

			<b>31 December 2021</b>	30 June 2021
			二零二一年 十二月三十一日	二零二一年 六月三十日
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
			<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>5,897</b>	4,299
Interests in associates	於聯營公司之權益	13	<b>1,623,919</b>	2,404,381
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	<b>584,697</b>	208,234
Loan receivables	應收貸款	16	<b>354,100</b>	133,170
Loan notes	貸款票據	17	–	3,924
Rental deposits	租賃按金	18	<b>324</b>	239
Deferred tax assets	遞延稅項資產		–	1,615
			<b>2,568,937</b>	2,755,862
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>33,604</b>	33,604
Trade and other receivables	貿易及其他應收賬款	18	<b>47,477</b>	121,070
Financial assets at FVTPL	按公平值於損益賬處理之 金融資產	15	<b>1,501,050</b>	1,227,912
Loan receivables	應收貸款	16	<b>21,257</b>	360,680
Loan notes	貸款票據	17	<b>3,940</b>	–
Pledged bank deposits	已抵押銀行存款		–	18,266
Bank balances and cash	銀行結餘及現金		<b>587,913</b>	420,389
			<b>2,195,241</b>	2,181,921
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>4,764,178</b>	4,937,783

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)

At 31 December 2021

簡明綜合財務狀況表(續)

於二零二一年十二月三十一日

			<b>31 December 2021</b>	30 June 2021
			二零二一年 十二月三十一日	二零二一年 六月三十日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>EQUITY AND LIABILITIES</b>	<b>股權及負債</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	<b>1,302,126</b>	1,218,894
Other reserves	其他儲備		<b>365,005</b>	402,635
Accumulated profits	累計溢利		<b>2,666,310</b>	3,202,064
			<b>4,333,441</b>	4,823,593
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>2,008</b>	1,238
Deferred tax liability	遞延稅項負債		<b>7,702</b>	7,702
			<b>9,710</b>	8,940
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	20	<b>29,973</b>	99,837
Dividend payable	應付股息		<b>260,425</b>	-
Other loan	其他貸款	21	<b>118,771</b>	-
Tax payable	應付稅項		<b>9,271</b>	3,232
Lease liabilities	租賃負債		<b>2,587</b>	2,181
			<b>421,027</b>	105,250
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		<b>430,737</b>	114,190
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股權及負債總額</b>		<b>4,764,178</b>	4,937,783
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,774,214</b>	2,076,671
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	<b>資產總值減負債總額</b>		<b>4,333,441</b>	4,823,593

The notes on pages 27 to 76 form an integral part of these interim condensed consolidated financial information.

第27至76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 2021

# 簡明綜合權益變動表

截至二零二一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 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
At 1 July 2021 (audited)	於二零二一年七月一日(經審核)	1,218,894	206,694	(14,980)	11,539	119,946	79,436	3,202,064	4,823,593
Loss for the period	期間虧損	-	-	-	-	-	-	(275,329)	(275,329)
Other comprehensive expense for the period	期間其他全面支出	-	-	-	(898)	(53,378)	-	-	(54,276)
Total comprehensive expense for the period	期間全面支出總額	-	-	-	(898)	(53,378)	-	(275,329)	(329,605)
Exercise of warrants subscription rights (note 19)	行使認股權證認購權 (附註19)	83,232	16,646	-	-	-	-	-	99,878
Dividends recognised as distribution (note 10)	確認為分派的股息(附註10)	-	-	-	-	-	-	(260,425)	(260,425)
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日 (未經審核)	1,302,126	223,340	(14,980)	10,641	66,568	79,436	2,666,310	4,333,441

## 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 27 to 76 form an integral part of these interim condensed consolidated financial information.

第27至76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 2021

# 簡明綜合現金流量表

截至二零二一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(265,980)</b>	1,179,203
Adjustments for:	就下列項目作出調整：		
Impairment loss/(reversal of impairment loss) on interests in associates, net	於聯營公司之權益之減值虧損/(減值虧損撥回)淨額	<b>759,867</b>	(580,014)
Gain 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淨額	<b>(540,576)</b>	(358,389)
Interest income	利息收入	<b>(21,308)</b>	(24,636)
Share of results of associates	分佔聯營公司業績	<b>105,439</b>	(151,659)
Other non-cash items	其他非現金項目	<b>(57,269)</b>	(46,383)
		<b>(19,827)</b>	18,122
<b>Changes in working capital</b>	<b>營運資金變動</b>		
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	<b>(71,261)</b>	(28,663)
Decrease in inventories	存貨減少	-	53,641
Other working capital items	其他營運資金項目	<b>20,651</b>	(5,502)
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)/所得現金</b>	<b>(70,437)</b>	37,598
Income tax paid	已付所得稅	<b>(1,695)</b>	(1,280)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(72,132)</b>	36,318



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2021

# 簡明綜合現金流量表(續)

截至二零二一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>21,656</b>	34,244
Proceed from assignment of a loan receivable	轉讓一宗應收貸款所得款項	<b>6,000</b>	-
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	<b>(67,143)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(996)</b>	(20)
Investments in associates	投資於聯營公司	<b>(112,839)</b>	(29,014)
New grant of loan receivables	新增應收貸款	-	(201,331)
Repayment of loan receivables	獲償還應收貸款	<b>121,653</b>	88,442
Placements of pledged bank deposits	存放已抵押銀行存款	<b>(65,528)</b>	(219,223)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>83,827</b>	264,994
Dividend received from investments in securities	來自證券投資之已收股息	<b>30,011</b>	10,298
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>16,641</b>	(51,610)
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	-	(121,890)
Other interest paid	其他已付利息	<b>(1,110)</b>	-
Proceeds from new other loan	新造其他貸款所得款項	<b>119,670</b>	-
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證認購權後發行股份所得款項	<b>99,878</b>	-
Capital element of lease rentals paid	已付租賃租金的資本部份	<b>(1,424)</b>	(2,058)
Interest element of lease rentals paid	已付租賃租金的利息部份	<b>(93)</b>	(92)

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (CONTINUED)

For the six months ended 31 December 2021

簡明綜合現金流量表(續)

截至二零二一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用)現金淨額	<b>216,921</b>	(124,040)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及等值現金增加/(減少)淨額	<b>161,430</b>	(139,332)
<b>Cash and cash equivalents at beginning of the period</b>	於期初之現金及等值現金	<b>420,389</b>	564,039
<b>Effect of foreign exchange rate changes, net</b>	匯率變動之影響淨額	<b>6,094</b>	4,799
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	於期終之現金及等值現金，代表銀行結餘及現金	<b>587,913</b>	429,506

The notes on pages 27 to 76 form an integral part of these interim condensed consolidated financial information.

第27至76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 2021

# 未經審核中期簡明綜合財務資料附註

截至二零二一年十二月三十一日止六個月

## 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 28 February 2022.

The interim condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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.

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 2021 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**”).

## 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。有關資料已於二零二二年二月二十八日獲准刊發。

中期簡明綜合財務資料乃根據二零二一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。

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二零二一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。

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

For the six months ended 31 December 2021

## 未經審核中期簡明綜合財務資 料附註(續)

截至二零二一年十二月三十一日止六個月

### 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 2021 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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 and new standard or interpretation that is not yet effective for the current reporting period.

Impacts of the adoption of the amended HKFRSs are discussed below:

#### Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“**IBOR reform**”). The amendments do not have an impact on these financial information as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 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二零二一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16號之修訂本	二零二一年六月三十日後2019冠狀病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段

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。

下文討論採用經修訂的香港財務報告準則的影響：

#### 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革 – 第二階段

修訂本提供有關下列方面的針對情況豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革（「**銀行同業拆息改革**」），當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂並無對該等財務資料造成影響，因本集團並無與基準利率掛鈎且受銀行同業拆息改革影響的合約。



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

For the six months ended 31 December 2021

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

(Continued)

#### Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

### 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 note, convertible notes and other financial assets and receiving interest income from these financial assets).

## 未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號之修訂本，二零二一年六月三十日後2019冠狀病毒相關租金減免(二零二一年修訂本)

本集團先前應用香港財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋須評估因2019冠狀病毒疫情而直接導致的租金減免是否屬於租賃修訂。其中一項條件要求租賃付款的減少僅影響在指定時限內或之前到期的原訂付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

### 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)。

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

For the six months ended 31 December 2021

### 4. SEGMENT INFORMATION (Continued)

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

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

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

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

Segment assets include all assets of operating and reportable segments other than interests in associates, certain property, plant and equipment, certain loan notes and financial assets at FVTPL not held within the trading portfolios not managed under principal investment and financial services segment, financial assets at FVTPL 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 borrowings managed directly by the segments.

## 未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

### 4. 分部資料(續)

#### (a) 分部業績、資產及負債

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

收入及開支乃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。

計量報告分部溢利時使用未分配分佔聯營公司業績、於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、收購一間聯營公司額外權益所得之收益、並非於買賣組合內持有按公平值於損益賬處理之金融資產公平值變動而產生之收益/(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盈利。

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並非於買賣組合內持有之按公平值於損益賬處理之金融資產、並非按資源投資分部管理及並非於買賣組合內持有之按公平值於損益賬處理之金融資產、若干其他應收賬款以及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。

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

For the six months ended 31 December 2021

### 4. SEGMENT INFORMATION (Continued)

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

In addition to receiving segment information concerning segment profit, 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, 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 Group's executive directors for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2021 and 2020 is set out below.

## 未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

### 4. 分部資料(續)

#### (a) 分部業績、資產及負債(續)

除接收有關分部溢利的分部資料外，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)添置的分部資料。

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，連同截至二零二一年及二零二零年十二月三十一日止六個月向本集團執行董事所提供(以作資源分配及評估分部表現)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 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一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 2021

截至二零二一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)
<b>Segment revenue:</b>	<b>分部收益：</b>				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
- Point in time	- 於某一時間點	61,835	-	-	61,835
- Revenue from other sources:	- 其他來源之收益：				
Interest income	利息收入	-	-	21,082	21,082
Revenue from external customers	來自外部客戶之收益	61,835	-	21,082	82,917
Gross sales proceeds from resource investment	出售資源投資所得款項總額	-	1,872,906	-	1,872,906
<b>Segment results</b>	<b>分部業績</b>	<b>50,192</b>	<b>212,830</b>	<b>24,843</b>	<b>287,865</b>
Share of results of associates	分佔聯營公司業績				(105,439)
Impairment loss on interests in associates	聯營公司權益減值虧損				(759,867)
Gain arising from acquisition of additional interests in an associate	收購一間聯營公司額外權益產生之收益				5,475
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				(2,390)
Gain arising from changes in fair value of financial assets at FVTPL, not held within the trading portfolios, net	並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額				341,728
Other corporate income and gains	其他企業收入及收益				329
Central administrative expenses and other corporate losses	中央行政開支及其他企業虧損				(32,488)
Central finance costs	中央財務成本				(1,175)
Consolidated loss before taxation	綜合除稅前虧損				(265,980)



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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資料附註(續)

截至二零二一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 2021 於二零二一年十二月三十一日			
		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	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)
<b>Segment assets</b>	<b>分部資產</b>	<b>150,414</b>	<b>1,774,460</b>	<b>380,823</b>	<b>2,305,697</b>
Interests in associates	於聯營公司之權益				1,623,919
Unallocated head office and corporate assets	未分配總部及企業資產				
– Financial assets at FVTPL not held within the trading portfolios	– 並非於買賣組合內持有之按公平值於損益賬處理之金融資產				584,697
– Bank balances and cash	– 銀行結餘及現金				246,306
– Other unallocated corporate assets	– 其他未分配企業資產				3,559
Consolidated total assets	綜合資產總值				4,764,178
<b>Segment liabilities</b>	<b>分部負債</b>	<b>20,999</b>	<b>7,702</b>	<b>818</b>	<b>29,519</b>
Unallocated head office and corporate liabilities	未分配總部及企業負債				
– Dividend payable	– 應付股息				260,425
– Other loan	– 其他貸款				118,771
– Other unallocated corporate liabilities	– 其他未分配企業負債				22,022
Consolidated total liabilities	綜合負債總額				430,737

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一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	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)
<b>Segment revenue:</b>	<b>分部收益：</b>			
Disaggregated by timing of revenue recognition	按收益確認時間劃分			
- Point in time	283,184	-	-	283,184
- Revenue from other sources:	- 其他來源之收益：			
Interest income	-	-	23,414	23,414
Revenue from external customers	283,184	-	23,414	306,598
Gross sales proceeds from resource investment	-	980,425	-	980,425
<b>Segment results</b>	28,658	336,641	58,249	423,548
Share of results of associates	分佔聯營公司業績			
Reversal of impairment loss on interest in an associate	撥回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			
Gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, net	並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額			
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 2021

未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		At 30 June 2021 於二零二一年六月三十日			
		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務 HK\$'000 千港元 (Audited) (經審核)	資源投資 HK\$'000 千港元 (Audited) (經審核)	金融服務 HK\$'000 千港元 (Audited) (經審核)	合計 HK\$'000 千港元 (Audited) (經審核)
				主要投資及	
<b>Segment assets</b>	<b>分部資產</b>	219,340	1,472,640	502,210	2,194,190
Interests in associates	於聯營公司之權益				2,404,381
Unallocated head office and corporate assets	未分配總部及企業資產				
- Financial assets at FVTPL not held within the trading portfolios	- 並非於買賣組合內持有之按公平值於損益賬處理之金融資產				208,234
- Bank balances and cash	- 銀行結餘及現金				126,173
- Other unallocated corporate assets	- 其他未分配企業資產				4,805
Consolidated total assets	綜合資產總值				4,937,783
<b>Segment liabilities</b>	<b>分部負債</b>	37,576	16,884	1,635	56,095
Unallocated head office and corporate liabilities	未分配總部及企業負債				58,095
Consolidated total liabilities	綜合負債總額				114,190

There are no inter-segment revenue during the six months ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止六個月均無任何分部間收益。

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截至二零二一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 2021		At 31 December 2021	
		2020	2021	2021	At 30 June 2021
		截至十二月三十一日止六個月 二零二一年	二零二零年 十二月三十一日	於二零二一年 十二月三十一日	於二零二一年 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)	8,615	145,430	103,807	3,788
The PRC	中國	71,914	153,086	50,015	45,377
Australia	澳洲	2,388	5,142	1,455,463	2,359,515
Philippines	菲律賓	-	-	20,531	-
Southeast Asia region	東南亞地區	-	2,940	-	-
		82,917	306,598	1,629,816	2,408,680



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截至二零二一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:

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

		2021	2020
		二零二一年	二零二零年
		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)	61,835	283,184
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	20,991	23,324
– Loan notes	– 貸款票據	91	90
		21,082	23,414
Total revenue	收益總額	82,917	306,598

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.

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

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

- (b) 香港財務報告準則第15號範圍內所有客戶銷售合約之期限均為一年或以下。如香港財務報告準則第15號所允許，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)

For the six months ended 31 December 2021

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截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		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	172,283	272,142
– listed equity securities not held within the trading portfolios	– 並非持作買賣組合之上市股本證券	341,090	57,762
– convertible notes	– 可換股票據	–	(10,314)
– unlisted equity investments	– 非上市股本投資	22,374	(6,122)
– derivative financial instruments	– 衍生金融工具		
– warrants	– 認股權證	4,829	44,921
Reversal of impairment loss/(impairment loss) on loan receivables, net	應收貸款之回撥減值虧損／(減值虧損)淨額	404	(6,986)
Gain arising from acquisition of additional interest in an associate	收購一間聯營公司額外權益產生之收益	5,457	–
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	(2,390)	(1,911)
Gain/(loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之收益／(虧損)：		
– fair value (loss)/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(虧損)／收益	(32,545)	3,005
– fair value gain/(loss) on trade payables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應付賬款之公平值收益／(虧損)	49,552	(5,411)
Gain arising from modification of loan receivables	調整應收貸款而產生之收益	1,985	3,412
Gain arising from assignment of a loan receivable	轉讓一宗應收貸款而產生之收益	2,855	–
Net foreign exchange (loss)/gain	外匯(虧損)／收益淨額	(8,103)	65,122
Others	其他	–	1
		557,791	415,621

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截至二零二一年十二月三十一日止六個月

7. OTHER INCOME

7. 其他收入

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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	<b>226</b>	598
Interest income from convertible notes	可換股票據之利息收入	–	624
Interest income	利息收入	<b>226</b>	1,222
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	<b>30,011</b>	10,298
Others	其他	<b>741</b>	1,256
		<b>30,978</b>	12,776

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截至二零二一年十二月三十一日止六個月

8. (LOSS)/PROFIT BEFORE TAXATION

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

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除下列各項：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on lease liabilities	租賃負債利息	93	92
Interest on other loan	其他貸款利息	1,088	-
Other	其他	22	-
		<b>1,203</b>	<b>92</b>
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		
<b>(b) Staff costs (including directors' emoluments) (note (i)):</b>	<b>(b) 員工成本(包括董事酬金)(附註(i))：</b>		
Salaries and allowance	薪金及津貼	24,950	21,925
Contributions to defined contribution retirement plans	界定供款退休計劃供款	177	159
		<b>25,127</b>	<b>22,084</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Cost of goods recognised as expense (note (ii))	確認為開支之商品成本(附註(ii))	23,521	253,177
Depreciation charge (note (i))	折舊支出(附註(i))		
- owned property, plant and equipment	- 自有物業、廠房及設備	242	219
- right-of-use assets	- 使用權資產	1,790	2,002
Short-term lease expense (note (i))	短期租賃開支(附註(i))	20	19

Notes:

- (i) Classified under administrative expenses in the condensed consolidated statement of profit or loss. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$6,517,000 (2020: HK\$3,500,000) and legal, professional and consultancy fees of HK\$4,900,000 (2020: HK\$2,006,000).
- (ii) Cost of inventories includes reversal of write-down of inventories of nil (six months ended 31 December 2020: HK\$8,980,000).

The reversal of write-down of inventories was 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。行政費用的其他主要部份包括投資的經紀和託管費用6,517,000港元(二零二零年：3,500,000港元)，以及法律、專業及顧問費用4,900,000港元(二零二零年：2,006,000港元)。
- (ii) 存貨成本包括撥回撇減存貨零港元(截至二零二零年十二月三十一日止六個月：8,980,000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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截至二零二一年十二月三十一日止六個月

## 9. INCOME TAX EXPENSE

Amounts recognised in profit or loss:

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
– Hong Kong Profits Tax for the period	– 期間香港利得稅	<b>6,915</b>	1,599
– Over-provision of Hong Kong Profits Tax for prior year	– 過往年度之香港利得稅超額撥備	<b>(30)</b>	–
– PRC Enterprise Income Tax for the period	– 期間中國企業所得稅	<b>849</b>	347
Deferred tax:	遞延稅項：		
– Origination and reversal of temporary differences	– 暫時差額之產生及回撥	<b>1,615</b>	(210)
Income tax expense	所得稅支出	<b>9,349</b>	1,736

## 10. DIVIDENDS

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

2021 final dividend declared	已宣派二零二一年	<b>260,425</b>	121,890
– HK10 cents and	末期股息 – 10港仙及		
2021 special dividend declared	已宣派二零二一年		
– HK10 cents	特別股息 – 10港仙		
(2020: 2020 interim dividend declared – HK10 cents)	(二零二零年：已宣派二零二零年中期股息 – 10港仙)		

## 9. 所得稅支出

於損益賬確認之金額：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)

## 10. 股息

期內確認為向本公司擁有人分派的股息：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)

## 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)

截至二零二一年十二月三十一日止六個月

### 10. DIVIDENDS (Continued)

During the six months ended 31 December 2021, a final dividend of HK10 cents and a special dividend of HK10 cents (six months ended 31 December 2020: an interim dividend of HK10 cents) per ordinary share, in an aggregate amount of HK\$260,425,000 (six months ended 31 December 2020: HK\$121,890,000), was declared in respect of the year ended 30 June 2021 (six months ended 31 December 2020: year ended 30 June 2020), which is paid or payable in cash.

No dividend has been proposed for the six months ended 31 December 2021 (six months ended 31 December 2020: Nil).

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

#### (a) Basic (loss)/earnings per share

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of HK\$275,329,000 (2020: profit of the Company of HK\$1,177,467,000) and the weighted average number of 1,220,812,165 (2020: 1,218,893,914) ordinary shares in issue during the six months ended 31 December 2021.

#### (b) Diluted (loss)/earnings per share

During the six months ended 31 December 2021, the computation of diluted loss per share does not assume the conversion of the Company's outstanding warrants since their assumed exercise would result in a decrease in loss per share

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

### 10. 股息(續)

截至二零二一年十二月三十一日止六個月，本公司已就截至二零二一年六月三十日止年度(截至二零二零年十二月三十一日止六個月：截至二零二零年六月三十日止年度)宣派末期股息每股普通股10港仙及特別股息每股普通股10港仙(截至二零二零年十二月三十一日止六個月：中期股息每股普通股10港仙)，總額為260,425,000港元(截至二零二零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。

概無就截至二零二一年十二月三十一日止六個月建議派付任何股息(截至二零二零年十二月三十一日止六個月：無)。

### 11. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本虧損乃根據截至二零二一年十二月三十一日止六個月本公司擁有人應佔虧損275,329,000港元(二零二零年：本公司溢利1,177,467,000港元)及已發行普通股之加權平均數1,220,812,165股(二零二零年：1,218,893,914股)計算。

#### (b) 每股攤薄(虧損)/盈利

截至二零二一年十二月三十一日止六個月，計算每股攤薄虧損時並未假設轉換本公司的尚未行使認股權證，因為假設行使將導致每股虧損減少。

截至二零二零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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截至二零二一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

		<b>At 31 December 2021</b>	At 30 June 2021
		於二零二一年 十二月三十一日	於二零二一年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Carrying amount at beginning of the period/year	於期／年初的賬面值	<b>4,299</b>	5,653
Additions of new lease contracts	增添新租賃合約	<b>2,563</b>	3,022
Additions of owned property, plant and equipment	增添自有物業、 廠房及設備	<b>996</b>	20
Effect of lease modification	租賃修訂的影響	-	(78)
Depreciation charge during the period/year	期／年折舊費用	<b>(2,032)</b>	(4,424)
Exchange adjustments	匯兌調整	<b>71</b>	106
Carrying amount at end of the period/year	於期／年終的賬面值	<b>5,897</b>	4,299

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		<b>At 31 December 2021</b>	At 30 June 2021
		於二零二一年 十二月三十一日	於二零二一年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Interests in associates before impairment (Note (i))	於聯營公司之權益 (減值前)(附註(i))	<b>2,383,786</b>	2,404,381
Impairment losses recognised (Note (ii))	已確認減值虧損(附註(ii))	<b>(759,867)</b>	-
		<b>1,623,919</b>	2,404,381
Fair value of listed investments	上市投資之公平值	<b>1,386,806</b>	2,601,366

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截至二零二一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 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 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)
Impairment loss recognised	已確認減值虧損	(759,867)	-
Reversal of impairment loss	回撥減值虧損	-	580,014
At end of the period/year	於期/年末	(759,867)	-

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"), Tanami Gold NL, Dragon Mining Limited ("Dragon Mining") and Mabuhay Holdings Corporation ("MHC") 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 2021, net, are as follows:

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：

於報告期末，本集團管理層審視其於 Mount Gibson Iron Limited (「MGX」)、Tanami Gold NL、龍資源有限公司(「龍資源」)及 Mabuhay Holdings Corporation (「MHC」)之權益之賬面值減值虧損，方法為將其可收回金額(使用價值與公平價值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二一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：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
MGX		(752,976)	580,014
MHC		(6,891)	-
		(759,867)	580,014



### 13. INTERESTS IN ASSOCIATES (Continued)

#### Impairment assessment on the Group's interest in MGX

At the end of the reporting period, in view of decrease (At 30 June 2021: increase) in share price of MGX, the management of the Group carried out review on impairment loss (At 30 June 2021: reversal of impairment loss) on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. In determining the value in use of MGX, the Group estimated the present value of the future cash flows from the operations of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX and a discount rate of 9.4%. 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 2021, the recoverable amount of the Group's interest in MGX, which represents the value in use of MGX of HK\$1,254,767,000 (At 30 June 2021: represents the fair value less costs of disposal of HK\$2,377,465,000), is lower (At 30 June 2021: higher) than its carrying amount. Accordingly, an impairment loss of HK\$752,976,000 (At 30 June 2021: a reversal of impairment loss of HK\$580,014,000) is recognised in profit or loss during the six months ended 31 December 2021.

#### Impairment assessment on the Group's interest in MHC

On 2 August 2021, Mr. Andrew Ferguson, the director and chief executive officer of the Company had been appointed as director of MHC, of which 29.83% equity interest was acquired by the Group during the year ended 30 June 2021. On 2 August 2021, MHC became an associate of the Group. MHC is a company incorporated in the Philippines with its shares listed on the Philippine Stock Exchange.

### 13. 於聯營公司之權益(續)

#### 本集團於MGX之權益之減值評估

於報告期末，鑒於MGX的股價下跌(於二零二一年六月三十日：上升)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討(於二零二一年六月三十日：回撥減值虧損)。在釐定MGX之使用價值時，本集團估計MGX經營所得未來現金流量的現值。有關估計計及MGX赤鐵礦石的估計未來價格及產量及折現率9.4%。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。於二零二一年十二月三十一日，本集團於MGX之權益之可收回金額(即MGX的使用價值1,254,767,000港元(於二零二一年六月三十日：即公平值減出售成本2,377,465,000港元)低(於二零二一年六月三十日：高)於其賬面值。因此，於截至二零二一年十二月三十一日止六個月之損益賬確認減值虧損752,976,000港元(於二零二一年六月三十日：回撥減值虧損580,014,000港元)。

#### 本集團於MHC之權益之減值評估

於二零二一年八月二日，本公司董事兼行政總裁Andrew Ferguson先生獲委任為MHC的董事，本集團於截至二零二一年六月三十日止年度收購其29.83%股權。於二零二一年八月二日，MHC成為本集團的聯營公司。MHC為一間於菲律賓註冊成立的公司，其股份在菲律賓證券交易所上市。

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**13. INTERESTS IN ASSOCIATES (Continued)**

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

At the end of the reporting period, in view of decrease in share price of MHC since acquisition, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount with its carrying amount. As MHC is a holding company principally engaged in the acquisition and disposition of investments in securities, stocks, real properties and of investments in other entities, in view of the material uncertainty associated with the timing of realisation of these investments held by MHC, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in MHC is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of MHC listed on the Philippine Stock Exchange, Inc. at the end of the reporting period. As at 31 December 2021, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$20,531,000, is lower than its carrying amount. Accordingly, an impairment loss of HK\$6,891,000 is recognised in profit or loss during the six months ended 31 December 2021.

**13. 於聯營公司之權益(續)**

**本集團於MHC之權益之減值評估(續)**

於報告期末，鑒於MHC的股價在收購後下跌，本集團管理層將其於MHC之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。由於MHC為一間控股公司，主要從事收購及出售證券、股票、房地產的投資，以及於其他實體的投資，鑒於變現MHC所持該等投資的時間涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於MHC之權益之可收回金額乃基於其公平值減出售成本，根據報告期末MHC於菲律賓證券交易所上市股份之收市價釐定。於二零二一年十二月三十一日，本集團於MHC之權益之可收回金額(即公平值減出售成本)20,531,000港元低於其賬面值。因此，於截至二零二一年十二月三十一日止六個月之損益賬確認減值虧損6,891,000港元。

**14. INVENTORIES**

**14. 存貨**

	<b>At 31 December 2021</b>	<b>At 30 June 2021</b>
	於二零二一年 十二月三十一日	於二零二一年 六月三十日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
	<b>(Unaudited)</b>	<b>(Audited)</b>
	(未經審核)	(經審核)
Iron ores	<b>33,604</b>	33,604
鐵礦石		

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截至二零二一年十二月三十一日止六個月

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

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

		At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 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	406,869	371,789
– Equity securities listed in Europe	– 於歐洲上市之股本證券	219,316	108,654
– Equity securities listed in Australia	– 於澳洲上市之股本證券	394,039	469,495
– Equity securities listed in Canada	– 於加拿大上市之股本證券	172,673	138,895
– Equity securities listed in the United States of America	– 於美國上市之股本證券	200,450	45,465
		<b>1,393,347</b>	1,134,298
(b) Unlisted equity investments (note (i))	(b) 非上市股本投資(附註(i))	59,276	52,406
(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	584,059	174,333
– Equity securities listed in the Philippines	– 於菲律賓上市之股本證券	–	30,873
		<b>584,059</b>	205,206
(d) Derivative financial instruments:	(d) 衍生金融工具：		
– Warrants	– 認股權證	49,065	44,236
		<b>2,085,747</b>	1,436,146
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	584,697	208,234
– Current assets	– 流動資產	1,501,050	1,227,912
		<b>2,085,747</b>	1,436,146

Note:

(i) Of these unlisted equity investments, HK\$58,638,000 (At 30 June 2021: HK\$49,378,000) are held-for-trading as they are either expected to be listed on the recognised stock exchange within one year from the end of the reporting period or disposed of by the Group by accepting a takeover offer (the “Offer”) from an independent third party and the Offer is expected to be completed within one year.

附註：

(i) 該等非上市股本投資中，58,638,000港元(於二零二一年六月三十日：49,378,000港元)為持作買賣，因為預期該等投資將於報告期末後一年內在認可證券交易所上市，或由本集團通過接受獨立第三方的收購要約(「要約」)出售，而要約預計將於一年內完成。

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截至二零二一年十二月三十一日止六個月

16. LOAN RECEIVABLES

16. 應收貸款

		At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 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	359,760	363,021
– secured	– 有抵押	31,199	64,425
		<b>390,959</b>	427,446
Variable rate loan receivable, unsecured	應收浮息貸款，無抵押	–	90,228
		<b>390,959</b>	517,674
Less: loss allowance	減：虧損撥備	<b>(15,602)</b>	(23,824)
		<b>375,357</b>	493,850
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	354,100	133,170
– Current assets	– 流動資產	21,257	360,680
		<b>375,357</b>	493,850



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截至二零二一年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

- (a) Loan receivables net of loss allowance as at 31 December 2021 and 30 June 2021 comprises:

16. 應收貸款(續)

- (a) 於二零二一年十二月三十一日及二零二一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 2021	At 30 June 2021
本金額	到期日	抵押品	擔保	實際利率(每年)	於二零二一年十二月三十一日	於二零二一年六月三十日
					HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Audited) (經審核)
RMB180,000,000 (30 June 2021: RMB180,000,000) (note (i))	12 July 2024 (30 June 2021: 12 July 2021)	No	Yes	5.5% (30 June 2021: 5.5%)	220,832	216,784
人民幣180,000,000元 (二零二一年六月三十日: 人民幣180,000,000元)(附註(i))	二零二四年七月十二日 (二零二一年六月三十日: 二零二一年七月十二日)	無	有	5.5% (二零二一年六月三十日: 5.5%)		
RMB109,000,000 (30 June 2021: RMB109,000,000) (note (ii))	29 December 2023 (30 June 2021: 30 December 2022)	No	Yes	5.8% (30 June 2021: 5.8%)	136,605	133,079
人民幣109,000,000元 (二零二一年六月三十日: 人民幣109,000,000元)(附註(ii))	二零二三年十二月二十九日 (二零二一年六月三十日: 二零二二年十二月三十日)	無	有	5.8% (二零二一年六月三十日: 5.8%)		
HK\$28,771,000 (30 June 2021: HK\$28,771,000) (note (iii))	30 March 2021 (30 June 2021: 30 March 2021)	Yes	Yes	42% (30 June 2021: 42%)	17,920	22,264
28,771,000港元 (二零二一年六月三十日: 28,771,000港元)(附註(iii))	二零二一年三月三十日 (二零二一年六月三十日: 二零二一年三月三十日)	有	有	42% (二零二一年六月三十日: 42%)		

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料附註(續)

截至二零二一年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Principal amount	Maturity date	Security	Guarantee	Effective interest rate (per annum)	Carrying amount	
					At 31 December 2021	At 30 June 2021
本金額	到期日	抵押品	擔保	實際利率(每年)	於二零二一年十二月三十一日	於二零二一年六月三十日
					HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Audited) (經審核)
Nil (30 June 2021: HK\$33,333,000) (note (iv))	N/A (30 June 2021: 14 July 2021)	Yes	Yes	N/A (30 June 2021: 24%)	-	31,755
零 (二零二一年六月三十日: 33,333,000港元)(附註(iv))	不適用 (二零二一年六月三十日: 二零二一年七月十四日)	有	有	不適用 (二零二一年 六月三十日: 24%)		
Nil (30 June 2021: A\$15,500,000) (note (v))	N/A (30 June 2021: 31 July 2021)	No	Yes	N/A (30 June 2021: 7.3%)	-	86,971
零 (二零二一年六月三十日: 15,500,000澳元)(附註(v))	不適用 (二零二一年六月三十日: 二零二一年七月三十一日)	無	有	不適用 (二零二一年 六月三十日: 7.3%)		
Nil (30 June 2021: HK\$9,694,000) (note (vi))	N/A (30 June 2021: 27 July 2023)	No	No	N/A (30 June 2021: 12%)	-	2,997
零 (二零二一年六月三十日: 9,694,000港元)(附註(vi))	不適用 (二零二一年六月三十日: 二零二三年七月二十七日)	無	無	不適用 (二零二一年 六月三十日: 12%)		
					<b>375,357</b>	<b>493,850</b>

16. 應收貸款(續)

(a) (續)

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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, the Group as the lender entered into the loan agreement (the “**Loan Agreement**”) with the borrower and a listed company as the guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a revolving loan (the “**Loan Facility**”) in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 5.5% per annum, secured by a guarantee and indemnity provided by the listed company and repayable on 24 months from the date of first drawdown. The borrower is a wholly-owned subsidiary of the listed company.

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

At 31 December 2021, the principal amount of RMB180,000,000 is equivalent to approximately HK\$220,226,000 out of the revolving loan limit of HK\$260,000,000 (at 30 June 2021: HK\$216,225,000 out of the revolving loan limit of HK\$235,000,000).

The contractual interest charged at 5.5% per annum is payable monthly by the borrower, Best Advantage Limited (“**Best Advantage**”).

未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

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之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議(「**貸款協議**」)，據此，本集團同意(其中包括)向借款人提供金額不超過235,000,000港元(或本集團接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款(「**貸款融資**」)，年利率為5.5%，由上述上市公司提供之擔保及彌償作抵押並須於首次提取日期起計24個月償還。借款人為上述上市公司之全資附屬公司。

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

於二零二一年十二月三十一日，本金額為人民幣180,000,000元，相當於循環貸款上限260,000,000港元中的約220,226,000港元(於二零二一年六月三十日：循環貸款上限235,000,000港元中的216,225,000港元)。

合約利息按年利率5.5%計算，須由借款人 Best Advantage Limited (「**Best Advantage**」)每月支付。

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

For the six months ended 31 December 2021

## 未經審核中期簡明綜合財務資 料附註(續)

截至二零二一年十二月三十一日止六個月

### 16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) 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. On 23 December 2021, a second 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 29 December 2023. Details of the loan agreement and supplemental loan agreement are set out in the Company's announcements on 13 September 2019, 16 December 2020 and 23 December 2021 respectively.

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

- (iii) 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.

On 16 September 2021, the borrower proposed to further extend the loan repayment date to 31 January 2022 and the terms of extension are under negotiation.

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)

- (ii) 貸款由借款人的最終控股公司(一間於百慕達註冊成立之公司，其股份於聯交所上市)擔保。

截至二零一九年六月三十日止年度，貸款之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，貸款之到期日已進一步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，貸款的還款日期已進一步延長至二零二二年十二月三十日。於二零二一年十二月二十三日，本集團與借款人及擔保人訂立第二份補充貸款協議，據此，貸款的還款日期已進一步延長至二零二三年十二月二十九日。貸款協議及補充貸款協議的詳情載於本公司日期為二零一九年九月十三日、二零二零年十二月十六日及二零二一年十二月二十三日的公告。

合約利息按年利率8%計算，須由借款人每季支付。

- (iii) 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。

於二零二一年九月十六日，借款人建議進一步延長貸款償還日期至二零二二年一月三十一日，延長條款仍在磋商。

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 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

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

On 8 September 2020, the Group had entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan had 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 intended to extend the loan repayment date to March 2021. On 9 February 2021, the Group had entered into the second supplemental loan agreement with the borrower. Pursuant to the second supplemental loan agreement, the maturity date of the loan had been extended to 14 July 2021.

On 15 September 2021, the borrower proposed to further extend the loan repayment date to 15 October 2021 and the directors of the Company intended to extend the loan repayment date to 15 October 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 September 2020 (both dates inclusive); (iv) 32% per annum between 14 September 2020 and 13 October 2020 (both dates inclusive); and (v) 18% per annum for the period between 14 October 2020 to 13 January 2021 (both dates inclusive); (vi) 32% per annum for the period between 14 January 2021 to 15 February 2021 (both dates inclusive); and (vii) 18% per annum thereafter was payable monthly by the borrower.

The loan was fully settled on 6 December 2021.

16. 應收貸款(續)

(a) (續)

附註：(續)

- (iv) 貸款由借款人的股東及董事擔保，亦由若干與借款人有關連的人士擔保。貸款由借款人全部已發行股本的股份按揭作抵押。

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，貸款之到期日已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，借款人建議進一步延長貸款還款日期至二零二一年三月，本公司董事有意將貸款還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，貸款的到期日已延長至二零二一年七月十四日。

於二零二一年九月十五日，借款人建議進一步延長貸款償還日期至二零二一年十月十五日，本公司董事擬將貸款償還日期延長至二零二一年十月十五日。

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九月十三日(包括首尾兩日)期間每年32%；(iv)於二零二零年九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%；及(v)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%；(vi)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(vii)其後每年18%的利率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十二月六日悉數償還。

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

For the six months ended 31 December 2021

# 未經審核中期簡明綜合財務資 料附註(續)

截至二零二一年十二月三十一日止六個月

## 16. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (v) On 27 July 2020, the Group as the lender entered into the facility agreement with the borrower and its certain subsidiaries as the guarantors, pursuant to which, the Group, made available to the borrower a loan facility in the amount of A\$26,000,000 at an interest rate of 1% over Bank Bill Swap Bid rate, which was secured by a guarantee provided by certain subsidiaries of the borrower. The loan facility was originally terminated on 31 January 2021.

On 15 December 2020, the Group and the borrower 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 were set out in the Company's announcements on 27 July 2020 and 15 December 2020 respectively.

On 31 July 2021, the termination date of this loan was extended from 31 July 2021 to 31 January 2022.

The principal amount of A\$15,500,000 was equivalent to approximately HK\$90,486,000 at 30 June 2021.

The contractual interest charged is payable quarterly by the borrower.

The loan was fully settled on 30 September 2021.

- (vi) 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.

During the six months ended 31 December 2021, the Group entered into a deed of assignment with an independent third party for disposal of loan receivable (after impairment) of approximately HK\$3,145,000 at a cash consideration of HK\$6,000,000.

The consideration was fully received on 8 October 2021 and the disposal was completed on the same day. The disposal of loan receivable is without recourse against the Group.

## 16. 應收貸款(續)

(a) (續)

附註：(續)

- (v) 於二零二零年七月二十七日，本集團(作為貸款人)與借款人及其若干附屬公司(作為擔保人)訂立融資協議，據此，本集團向借款人提供金額為26,000,000澳元的貸款融資，利率按銀行票據互換率加1%計算，由借款人的若干附屬公司提供的擔保作抵押。該貸款融資原先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，本集團與借款人另行訂立變更契據，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。

於二零二一年七月三十一日，該貸款的終止日期由二零二一年七月三十一日延長至二零二二年一月三十一日。

於二零二一年六月三十日，本金額為15,500,000澳元，相當於約90,486,000港元。

合約利息由借款人每季支付。

該貸款已於二零二一年九月三十日悉數償還。

- (vi) 於二零二零年七月十四日，此貸款之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。

合約利息按年利率12%計算，須由借款人每季支付。

截至二零二一年十二月三十一日止六個月，本集團與一名獨立第三方訂立轉讓契據，以出售應收貸款(減值後)約3,145,000港元，現金代價為6,000,000港元。

代價已於二零二一年十月八日收訖，而出售事項亦已於同日完成。應收貸款之出售對本集團無追索權。

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

16. LOAN RECEIVABLES (Continued)

(b) The movements of loan receivables during the six months ended 31 December 2021 are set out as follows:

		HK\$'000 千港元
At 1 July 2021 (audited)	於二零二一年七月一日(經審核)	493,850
Interest income (Note 5(a))	利息收入(附註5(a))	20,991
Interest received	已收利息	(21,340)
Repayment of loan receivables	償還應收貸款	(121,653)
Modification (Note 6)	修改(附註6)	1,985
Assignment of a loan receivable	轉讓一宗應收貸款	(3,145)
Reversal of impairment loss, net (Note 6)	回撥減值虧損淨額(附註6)	404
Exchange adjustments	匯兌調整	4,265
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日(未經審核)	375,357

16. 應收貸款(續)

(b) 於截至二零二一年十二月三十一日止六個月應收貸款之變動載列如下：

17. LOAN NOTES

		At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 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	3,940	3,924

The movements of loan notes during the six months ended 31 December 2021 are set out as follow:

截至二零二一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 2021 (audited)	於二零二一年七月一日(經審核)	3,924
Interest income (Note 5(a))	利息收入(附註5(a))	91
Interest received	已收利息	(90)
Exchange adjustments	匯兌調整	15
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日(未經審核)	3,940

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

17. LOAN NOTES (Continued)

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 notes on 15 November 2019.

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.

17. 貸款票據(續)

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%，並將於二零二二年九月八日到期。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%。

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。

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 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables designated at FVTPL (note (i))	指定按公平值於損益賬處理之貿易應收賬款(附註(i))	—	106,299
Other receivables and deposits	其他應收賬款及按金	1,587	3,680
Rental deposits	租賃按金	324	578
Receivable from securities brokers	應收證券經紀款項	44,494	9,979
Prepayments	預付款項	1,396	773
		<b>47,801</b>	121,309
Representing:	呈列為：		
Non-current assets	非流動資產	324	239
Current assets	流動資產	47,477	121,070
		<b>47,801</b>	121,309

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 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

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

Note:

**(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

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

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以及  
租賃按金(續)**

附註：

**(i) 賬齡分析**

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

At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
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106,299

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

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。

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一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
<b>Authorised:</b>	<b>法定：</b>		
At 1 July 2021 (audited), ordinary shares of HK\$1.00 each	於二零二一年七月一日(經審核)， 每股面值1.00港元之普通股	2,000,000,000	2,000,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	1,000,000,000	1,000,000
At 31 December 2021 (unaudited), ordinary shares of HK\$1.00 each	於二零二一年十二月三十一日 (未經審核)， 每股面值1.00港元之普通股	3,000,000,000	3,000,000
<b>Issued and fully paid,</b> ordinary shares of HK\$1.00 each	<b>已發行及繳足，</b> 每股面值1.00港元之普通股		
At 1 July 2021 (audited)	於二零二一年七月一日(經審核)	1,218,893,914	1,218,894
Exercise of warrants subscription rights (note (ii))	行使認股權證認購權(附註(ii))	83,231,695	83,232
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日 (未經審核)	1,302,125,609	1,302,126

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

For the six months ended 31 December 2021

## 19. SHARE CAPITAL (Continued)

Notes:

- (i) On 2 December 2021, the Company's authorised share capital increased from HK\$2,000,000,000 divided into 2,000,000,000 shares of HK\$1.00 each to HK\$3,000,000,000 divided into 3,000,000,000 shares of HK\$1.00 each by the creation of an additional 1,000,000,000 new shares.
- (ii) For the six months ended 31 December 2021, 83,231,695 warrants were exercised to subscribe for 83,231,695 ordinary shares of the Company at a consideration of approximately HK\$99,878,000, of which HK\$83,232,000 was credited to share capital and HK\$16,646,000 was credited to share premium.

### Warrants

On 29 June 2021, the Company proposed a bonus issue of warrants to the qualifying shareholders of the Company on the basis of one warrant for every five shares held on the record date. A total of 243,778,782 warrants have been issued by the Company on 7 September 2021 pursuant to the bonus warrants issue, conferring the rights to the holders to subscribe in cash for 243,778,782 new shares of the Company at an initial exercise price of HK\$1.20 per new share (subject to adjustment) at any time during the period of thirteen months from 7 September 2021 to 6 October 2022 (both days inclusive).

During the six months ended 31 December 2021, registered holders of 83,231,695 warrants exercised their rights to subscribe for 83,231,695 ordinary shares in the Company at HK\$1.20 per share.

At 31 December 2021, the Company had outstanding 160,547,087 (At 30 June 2021: not applicable) warrants to be exercised at any time on or before 6 October 2022. Exercise in full of such warrants would result in the issue of 160,547,087 (At 30 June 2021: not applicable) additional ordinary shares.

# 未經審核中期簡明綜合財務資料附註(續)

截至二零二一年十二月三十一日止六個月

## 19. 股本(續)

附註:

- (i) 於二零二一年十二月二日，本公司透過增設額外1,000,000,000股新股份，將法定股本由2,000,000,000港元(分為2,000,000,000股每股面值1.00港元的股份)增加至3,000,000,000港元(分為3,000,000,000股每股面值1.00港元的股份)。
- (ii) 截至二零二一年十二月三十一日止六個月，83,231,695份認股權證獲行使以認購本公司83,231,695股普通股，代價為約99,878,000港元，其中83,232,000港元計入股本及16,646,000港元計入股份溢價賬。

### 認股權證

於二零二一年六月二十九日，本公司建議向本公司合資格股東按在記錄日期每持有五股股份獲發一份認股權證的基準進行紅利認股權證發行。本公司已於二零二一年九月七日根據紅利認股權證發行合共發行243,778,782份認股權證，賦予持有人權利可由二零二一年九月七日至二零二二年十月六日(包括首尾兩天)十三個月期間內隨時按初步認購價每股新股份1.20港元(可予調整)，以現金認購本公司243,778,782股新股份。

截至二零二一年十二月三十一日止六個月，83,231,695份認股權證的登記持有人行使其權利，以每股1.20港元之價格認購本公司83,231,695股普通股。

於二零二一年十二月三十一日，本公司有160,547,087份(二零二一年六月三十日：不適用)仍未行使之認股權證，可於二零二二年十月六日或之前隨時行使。倘該等認股權證獲悉數行使，會導致發行160,547,087股(二零二一年六月三十日：不適用)額外普通股。

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For the six months ended 31 December 2021

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截至二零二一年十二月三十一日止六個月

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬款

		At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 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))	–	28,916
Other payables measured at amortised cost	按攤銷成本計量之 其他應付賬款	29,973	70,921
		<b>29,973</b>	<b>99,837</b>

Note:

(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:

附註：

(i) 賬齡分析

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

		At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30日	–	28,916

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

All of the trade and other payables are expected to be settled 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MGX裝運後基於在報價期內通行現貨價格設定。該等貿易應付賬款按個別合約基準指定為按公平值於損益賬處理。

預期全部貿易及其他應付賬款將於一年內結付，或為應要求償還賬款。



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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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截至二零二一年十二月三十一日止六個月

## 21. OTHER LOAN

	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unsecured and repayable within one year 無抵押及須於一年內償還	118,771	-

The other loan of A\$21,000,000 (equivalent to approximately HK\$118,771,000) advanced from a related party of the Company is repayable on 14 September 2022. The loan bears interest at 3% over one month HIBOR per annum.

由本公司一名關聯方墊付的其他貸款 21,000,000 澳元 (相當於約 118,771,000 港元) 須於二零二二年九月十四日償還。該貸款按一個月香港銀行同業拆息加3%的年利率計息。

## 22. ACQUISITION OF A SUBSIDIARY

On 14 May 2021, a direct wholly-owned subsidiary of the Company (the “**Purchaser**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Allied Properties Overseas Limited (the “**Vendor**”), being an indirect wholly-owned subsidiary of Allied Group Limited which is a substantial shareholder of the Company.

Pursuant to the Sale and Purchase Agreement, (i) the Purchaser shall acquire and the Vendor shall sell the entire issued share capital of Allied Properties Resources Limited (“**Allied Properties Resources**”); and (ii) a shareholder’s loan due to the Vendor by Allied Properties Resources shall be assigned by the Vendor to the Purchaser, for a cash consideration of HK\$102,581,817.50 (collectively, the “**Transaction**”). The Transaction constituted a connected transaction of the Company.

## 22. 收購一間附屬公司

於二零二一年五月十四日，本公司的直接全資附屬公司(「買方」)與Allied Properties Overseas Limited(「賣方」，為本公司主要股東聯合集團有限公司の間接全資附屬公司)訂立買賣協議(「買賣協議」)。

根據買賣協議，(i)買方將收購而賣方將出售Allied Properties Resources Limited(「Allied Properties Resources」)全部已發行股本；及(ii)Allied Properties Resources應付予賣方的股東貸款將由賣方轉讓予買方，現金代價為102,581,817.50港元(統稱為「交易」)。交易構成本公司的關連交易。

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截至二零二一年十二月三十一日止六個月

**22. ACQUISITION OF A SUBSIDIARY (Continued)**

On 13 August 2021, all conditions precedent of the Transaction were fulfilled and the Transaction was completed on the same date. Allied Properties Resources is an investment holding company holding 41,032,727 shares or approximately 25.83% of issued share capital of Dragon Mining, a company listed on the Stock Exchange, on 13 August 2021.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations and concluded that the investment in Dragon Mining is considered as a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in the investment in Dragon Mining and concluded that the acquired set of activities and assets is not a business.

**Assets and liabilities recognised at the date of acquisition**

		HK\$'000 千港元
Interest in an associate	於一間聯營公司之權益	102,582

**Net cash outflows arising from acquisition of Allied Properties Resources**

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	102,582

**22. 收購一間附屬公司(續)**

於二零二一年八月十三日，交易的所有先決條件已獲達成及交易於同日完成。Allied Properties Resources為投資控股公司，於二零二一年八月十三日持有龍資源的41,032,727股股份或已發行股本約25.83%，龍資源為一間於聯交所上市之公司。

本集團選擇應用香港財務報告準則第3號業務合併下的選擇性集中度測試及認為於龍資源之投資應視作單一的可識別資產。因此，本集團釐定所收購的總資產公平值絕大部份集中於龍資源之投資及認為所收購的業務及資產組合並非一項業務。

**於收購日期確認之資產及負債**

		HK\$'000 千港元
		102,582

**收購Allied Properties Resources  
所得現金流出淨額**

		HK\$'000 千港元
		102,582

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未經審核中期簡明綜合財務資  
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截至二零二一年十二月三十一日止六個月

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

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

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

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Purchase of commodities	購買商品	<b>6,738</b>	185,165
		<b>At 31 December</b>	At 30 June
		<b>2021</b>	2021
		於二零二一年	於二零二一年
		十二月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables designated at FVTPL (note 20)	指定按公平值於損益賬處理 之貿易應付賬款(附註20)	-	28,916

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。

**23. 重大關聯方及／或關連方交易**

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

**(a) 與聯營公司MGX之附屬公司  
之交易及結餘：**

**Six months ended 31 December**

截至十二月三十一日止六個月

<b>2021</b>	2020
二零二一年	二零二零年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

**At 31 December**

<b>2021</b>	2021
於二零二一年	於二零二一年
十二月三十一日	六月三十日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

Trade payables designated at FVTPL (note 20)	指定按公平值於損益賬處理 之貿易應付賬款(附註20)	-	28,916
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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  
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截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

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

**23. 重大關聯方及／或關連方交易(續)**

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

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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	<b>984</b>	1,061
Rental and building management expenses payable to the AGL Group (note (i))	應付聯合集團系租金及樓宇管理費(附註(i))	<b>808</b>	805



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截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)**

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

**23. 重大關聯方及／或關連方交易(續)**

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

		<b>At 31 December 2021</b>	At 30 June 2021
		於二零二一年 十二月三十一日	於二零二一年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Amount due to AGL (included in other payables) (note (ii))	應付聯合集團款項 (計入其他應付賬款) (附註(ii))	<b>125</b>	726
Future minimum lease payments payable to the AGL Group (note (i))	應付聯合集團系未來最低租賃付款 (附註(i))		
– within one year	– 一年以內	<b>2,489</b>	1,441
– after one year but not more than five years	– 一年後但不超過五年	<b>2,019</b>	1,081
		<b>4,508</b>	2,522
Present value of lease liabilities payable to the AGL Group (note (i))	應付聯合集團系租賃負債現值(附註(i))		
– within one year	– 一年以內	<b>2,421</b>	1,402
– after one year but not more than five years	– 一年後但不超過五年	<b>1,852</b>	1,006
		<b>4,273</b>	2,408

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截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

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

Notes:

- (i) The Group entered into a two-year lease in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$120,000 per month (30 June 2021: HK\$120,000 per month).

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

At 31 December 2021 and 30 June 2021, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to the AGL Group, which is included in lease liabilities, are disclosed above.

During the six months ended 31 December 2021, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$808,000 (six months ended 31 December 2020: HK\$805,000) as disclosed above.

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

**23. 重大關聯方及／或關連方交易(續)**

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

附註：

- (i) 本集團就向聯合集團租用租賃物業作為香港辦公室，訂立兩年租約。本集團根據租約的應付租金每月約120,000港元(二零二一年六月三十日：每月120,000港元)。

本集團就向上海天安中心大廈有限公司租用租賃物業作為中國辦公室，訂立三年租約，由二零二一年十月一日起生效。上海天安中心大廈有限公司為聯合集團的間接非全資附屬公司。本集團根據租約的應付租金每月約人民幣71,000元。

於二零二一年十二月三十一日及二零二一年六月三十日，就租賃物業應付聯合集團系的未來最低租賃付款總額及租賃負債現值(計入租賃負債)披露於上文。

於截至二零二一年十二月三十一日止六個月，已付或應付予聯合集團系的租賃租金及樓宇管理費為808,000港元(截至二零二零年十二月三十一日止六個月：805,000港元)，已於上文披露。

- (ii) 應付聯合集團系的款項為無抵押、免息及須按每月費用基準以現金償還。

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截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

(c) Transactions and balances with Best Advantage, a then associate of AGL and become a non-wholly owned subsidiary of AGL on 22 October 2021:

**23. 重大關聯方及／或關連方交易(續)**

(c) 與 Best Advantage (其時為聯合集團之聯營公司，於二零二一年十月二十二日成為聯合集團的非全資附屬公司)之交易及結餘：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan receivable	應收貸款之利息收入	<b>6,052</b>	5,741
		<b>At 31 December</b>	At 30 June
		<b>2021</b>	2021
		於二零二一年	於二零二一年
		十二月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Loan receivable (note 16)	應收貸款(附註16)	<b>220,832</b>	216,784

At 31 December 2021, an expected credit loss of HK\$124,000 (At 30 June 2021: HK\$125,000) was recognised for the outstanding loan receivable due from Best Advantage.

於二零二一年十二月三十一日，就應收 Best Advantage 的未償還貸款確認預期信貸虧損 124,000 港元(於二零二一年六月三十日：125,000 港元)。

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

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

**23. 重大關聯方及／或關連方交易(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：**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan notes	貸款票據之利息收入	<b>91</b>	90
		<b>At 31 December</b>	At 30 June
		<b>2021</b>	2021
		於二零二一年	於二零二一年
		十二月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Loan notes (note 17)	貸款票據(附註17)	<b>3,940</b>	3,924



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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

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

**23. 重大關聯方及／或關連方交易(續)**

(e) 與聯合集團間接全資擁有之附屬公司 AP Finance Limited 之交易及結餘：

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on other loan	其他貸款之利息開支	<b>1,088</b>	-
		<b>At 31 December</b>	At 30 June
		<b>2021</b>	2021
		於二零二一年	於二零二一年
		十二月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Other loan (Note 21)	其他貸款(附註21)	<b>118,771</b>	-

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

**23. MATERIAL RELATED PARTY AND/OR  
CONNECTED PARTY TRANSACTIONS (Continued)**

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

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

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	<b>3,821</b>	3,822
Post-employment benefits	離職後福利	<b>86</b>	82
		<b>3,907</b>	3,904

During both interim period, certain key management personnel of the Group received remuneration from AGL which provided management services to the Group and charged the Group a fee for services provided by these personnel. Details of the management services and the related expenses are set out in Note 23(b) and such key management personnel related expenses are included in the amounts disclosed above.

**(f) 主要管理人員報酬**

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

於兩個中期期間，本集團若干名主要管理人員向為本集團提供管理服務之聯合集團收取薪酬，而聯合集團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23(b)及有關主要管理人員相關開支計入上文所披露金額中。

## 24. 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

## 24. 金融工具之公平值計量

### 以經常基準按公平值計量之本集團金融資產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

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL  
INSTRUMENTS (Continued)

24. 金融工具之公平值計量(續)

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

以經常基準按公平值計量之本  
集團金融資產及金融負債之公  
平值(續)

Financial instruments	Fair value as at 31 December 2021 於二零二一年 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 2021 於二零二一年 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)
(1) Equity securities held within the trading portfolios 於買賣組合內持有之股本證券				
– Listed equity securities – 上市股本證券	1,393,347	1,134,298	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
– Unlisted equity securities – 非上市股本證券	58,638	33,874	Level 2 第二級	Recent Transaction Method under market approach 市場法下的最近交易法
– Unlisted equity securities – 非上市股本證券	–	4,280	Level 2 第二級	Index Return Method under market approach 市場法下的指數回報法
– Unlisted equity securities – 非上市股本證券	–	11,224	Level 3 第三級	The market approach was used to determine the valuation by volatility and the lack of marketability. 使用市場法通過波幅及缺乏市場流通性以釐定估值。
(2) 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	–	3,028	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% (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%(附註(i))



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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL  
INSTRUMENTS (Continued)

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

24. 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 2021 於二零二一年 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 2021 於二零二一年 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
- Unlisted equity securities - 非上市股本證券	638	-	Level 3 第三級	Income approach was used to determine the valuation with key input of lack of control discount, weighted average cost of capital and pre-tax operating margin 使用收入法以釐定估值，主要輸入數據為缺少控制折讓、加權平均資本成本及除稅前經營利潤率
- Listed equity securities - 上市股本證券	584,059	205,206	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(3) Derivative financial instruments - Warrants 衍生金融工具—認股權證	49,065	44,236	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
(4) Trade receivables designated at FVTPL 指定按公平值於損益賬處理之貿易應收賬款	-	106,299	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
(5) Trade payables designated at FVTPL 指定按公平值於損益賬處理之貿易應付賬款	-	28,916	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

Note:

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

附註：

(i) 公平值計量與貼現率成反比關係。

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

For the six months ended 31 December 2021

## 未經審核中期簡明綜合財務資 料附註(續)

截至二零二一年十二月三十一日止六個月

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

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

The Group owns equity interests in certain companies that are measured at fair value as Level 2 or Level 3 at each reporting date. The fair value of these investments as at 31 December 2021 amounts to HK\$638,000 (At 30 June 2021: HK\$15,504,000). During the six months ended 31 December 2021, the Group disposed of certain equity interests in these investments held on 30 June 2021. The fair value of these investments as at 30 June 2021 was measured using a valuation technique with unobservable inputs and hence was classified as either Level 2 or Level 3 of the fair value hierarchy. Since these companies have become listed entity on the stock exchange of Canada during the six months ended 31 December 2021, with their shares traded in an active market. Therefore, the fair value of these investments as at 31 December 2021 was determined based on a published price quotation available on the stock exchange of Canada and was classified as Level 1 of the fair value hierarchy.

The Group owns an unlisted equity security that is classified as financial assets at FVTPL at each reporting date. The fair value of the investment as at 31 December 2021 amounts to HK\$13,127,000 (At 30 June 2021: HK\$3,028,000). The fair value of the investment as at 30 June 2021 was measured using a valuation technique with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy. The Group received a takeover offer from an independent third party during the six months ended 31 December 2021 and accepted its offer subsequently. Therefore, the fair value of the investment as at 31 December 2021 was determined based on takeover offer price quotation and was classified as Level 2 of the fair value hierarchy.

Save as aforesaid, there were no transfers among Level 1, 2 and 3 during six months ended 31 December 2020.

### 24. 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)

本集團於各報告日期均擁有按公平值計量為第二級或第三級的若干公司股本權益。該等投資於二零二一年十二月三十一日的公平值為638,000港元(於二零二一年六月三十日：15,504,000港元)。截至二零二一年十二月三十一日止六個月，本集團出售了於二零二一年六月三十日於該等投資持有的若干股權。該等投資於二零二一年六月三十日的公平值，乃以估值技術利用不可觀察輸入數據計量，故被分類為公平值層級的第二級或第三級。由於該等公司於截至二零二一年十二月三十一日止六個月已成為加拿大證券交易所的上市實體，其股份於活躍市場買賣，因此，該等投資於二零二一年十二月三十一日的公平值，乃根據在加拿大證券交易所可獲取的公開報價釐訂，被分類為公平值層級的第一級。

本集團於各報告日期均擁有一項分類為按公平值於損益賬處理之金融資產的非上市股本證券。是項投資於二零二一年十二月三十一日的公平值為13,127,000港元(於二零二一年六月三十日：3,028,000港元)。是項投資於二零二一年六月三十日的公平值，乃以估值技術利用重大不可觀察輸入數據計量，故被分類為公平值層級的第三級。本集團於截至二零二一年十二月三十一日止六個月接獲一名獨立第三方的收購要約，並於其後接納有關要約。因此，是項投資於二零二一年十二月三十一日的公平值，乃根據收購要約的報價釐訂，被分類為公平值層級的第二級。

除上文所披露者外，於截至二零二一年十二月三十一日止六個月，第一級、第二級及第三級之間並無轉撥。

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

For the six months ended 31 December 2021

未經審核中期簡明綜合財務資  
料附註(續)

截至二零二一年十二月三十一日止六個月

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

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

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

**24. 金融工具之公平值計量**(續)

以經常基準按公平值計量之本  
集團金融資產及金融負債之公  
平值(續)

金融資產之第三級公平值計量  
之對賬

		<b>Unlisted equity securities at FVTPL</b>
		按公平值 於損益賬處理之 非上市股本證券 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	14,252
Transfers out of level 3	轉撥出第三級	
– listing of equity securities	– 股本證券上市	(8,262)
– observable inputs adopted during the period	– 期內採納之可觀察輸入數據	(3,028)
Loss arising from changes in fair value recognised in profit or loss, net (Note 6)	於損益確認之公平值變動產生之 虧損淨額(附註6)	(2,324)
At 31 December 2021	於二零二一年十二月三十一日	638

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

For the six months ended 31 December 2021

## 未經審核中期簡明綜合財務資 料附註(續)

截至二零二一年十二月三十一日止六個月

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

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

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

The net unrealised gain during the six months ended 31 December 2021 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\$638,000 (Six months ended 31 December 2020: unrealised loss of HK\$16,436,000). Such fair value loss is included in "other gains and losses" line item in the condensed consolidated statement of profit or loss.

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

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

#### Fair value measurement and valuation process

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

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

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

### 24. 金融工具之公平值計量(續)

#### 以經常基準按公平值計量之本 集團金融資產及金融負債之公 平值(續)

#### 金融資產之第三級公平值計量 之對賬

截至二零二一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屬級之金融資產的相關未變現收益淨額為638,000港元(截至二零二零年十二月三十一日止六個月：未變現虧損16,436,000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。

#### 並非按公平值列賬之本集團金 融資產及金融負債之公平值

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

#### 公平值計量及估值過程

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

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

有關釐定各項金融工具公平值所採用估值技術及輸入數據的資料於上文披露。



# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

# 中期簡明綜合財務資料 審閱報告

**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 19 to 76, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2021 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19頁至第76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 貴集團於二零二一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, 28 February 2022

**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，二零二二年二月二十八日

**陳維端**  
執業證書編號 P00712

## OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, 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/associated corporation

### 董事於股份、相關股份及債權證之權益

於二零二一年十二月三十一日，本公司各董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中持有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司／相聯法團股份及相關股份的好倉

Name of Directors 董事姓名	Name of companies 公司名稱	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		Total interests 總權益	Approximate percentage of shareholding 概約持股百分比
			Interests in shares 股份權益	Interests in underlying shares 相關股份權益		
Mr. Arthur George Dew Arthur George Dew先生	Dragon Mining Limited (Note 1) 龍資源有限公司(附註1)	Beneficial owner 實益擁有人	220,000	-	220,000	0.14%
Mr. Lee Seng Hui 李成輝先生	the Company 本公司	Other interests 其他權益	535,637,630	49,527,526	585,165,156 (Note 2) (附註2)	44.93%
Ms. Lam Lin Chu 林蓮珠女士	the Company 本公司	Beneficial owner 實益擁有人	75,000	15,000	90,000 (Note 3) (附註3)	0.00%

## Notes:

1. As at 31 December 2021, Dragon Mining Limited ("**Dragon Mining**") was owned as to approximately 25.92% by the Company through its indirect wholly-owned subsidiary. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
2. The interests include (i) 535,637,630 shares of the Company; and (ii) 49,527,526 units of warrants of the Company (the "**Warrants**") (Warrant Code: 1074) giving rise to an interest in 49,527,526 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 7 September 2021 up to and until 4:00 p.m. on 6 October 2022 (both days inclusive) for fully paid new shares of the Company at an initial subscription price of HK\$1.20 per new share in cash (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% 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 535,637,630 shares of the Company and 49,527,526 underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited ("**API(1)**"), its indirect wholly-owned subsidiary.
3. The interests include (i) 75,000 shares of the Company; and (ii) 15,000 units of Warrants giving rise to an interest in 15,000 underlying shares of the Company.

Save as disclosed above, as at 31 December 2021, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

1. 於二零二一年十二月三十一日，龍資源有限公司(「龍資源」)由本公司透過其間接全資附屬公司擁有約25.92%權益。因此，龍資源為本公司的相聯法團(定義見證券及期貨條例第XV部)。
2. 該等權益包括(i)本公司535,637,630股股份；及(ii)本公司49,527,526份認股權證(「認股權證」)(認股權證代號：1074)而產生之本公司49,527,526股相關股份之權益。認股權證賦予其持有人權利，可由二零二一年九月七日起直至二零二二年十月六日(包括首尾兩天)下午四時正止期間內任何時間以現金按初步認購價每股新股份1.20港元(可予調整)認購列作繳足之新股份。李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.96%(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535,637,630股股份及本公司49,527,526股相關股份之權益。
3. 該等權益包括(i)本公司75,000股股份；及(ii)15,000份認股權證而產生之本公司15,000股相關股份之權益。

除上文所披露者外，於二零二一年十二月三十一日，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 2021, 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:

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

## 主要股東

於二零二一年十二月三十一日，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：

## 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	Interests in underlying shares 相關股份權益	Total interests 總權益	
AGL 聯合集團	Interest of controlled corporations (Note 1) 受控法團權益(附註1)	535,637,630	49,527,526	585,165,156	44.93%
Lee and Lee Trust	Interest of controlled corporations (Note 2) 受控法團權益(附註2)	535,637,630	49,527,526	585,165,156 (Note 2) (附註2)	44.93%
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	215,100,000	43,020,000	258,120,000	19.82%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	147,360,000	7,288,000	154,648,000	11.88%
OPG Holdings LLC	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	147,360,000	7,288,000	154,648,000	11.88%
PIA Ltd	Investment manager 投資經理	60,920,000	120,000	61,040,000 (Note 6) (附註6)	5.00%

## Notes:

- The interests include API(1)'s holding of (i) 535,637,630 shares of the Company; and (ii) 49,527,526 units of Warrants giving rise to an interest in 49,527,526 underlying shares of the Company. API(1) is a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares and underlying shares in which API(1) was interested.
- This represents the same interests of AGL in 535,637,630 shares and 49,527,526 underlying 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 and underlying shares in which AGL was interested through API(1).
- Per the information provided by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("**Shougang Fushan**"), as at 31 December 2021, the interests disclosed above include (i) 215,100,000 shares of the Company; and (ii) 43,020,000 underlying shares of the Company arise from the listed cash settled derivatives held by Benefit Rich. Accordingly, Shougang Fushan was deemed to have an interest in the shares and underlying shares in which Benefit Rich was interested.
- The interests include (i) 147,360,000 shares of the Company; and (ii) 7,288,000 underlying shares of the Company arise from the listed cash settled derivatives held by OP Master Fund Ltd. ("**OP Master**") and Old Peak Ltd. ("**Old Peak**"). OP Master is a wholly-owned subsidiary of Old Peak Asia Fund Ltd.. Old Peak is 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 and underlying shares in which OP Master and Old Peak were interested.
- This represents the interests in (i) 60,920,000 shares of the Company; and (ii) 120,000 underlying shares of the Company arise from the unlisted cash settled derivatives.

Save as disclosed above and in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures", as at 31 December 2021, 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.

## 附註：

- 該等權益包括 API(1) 持有之 (i) 本公司 535,637,630 股股份；及 (ii) 49,527,526 份認股權證而產生之本公司 49,527,526 股相關股份之權益。API(1) 為 Allied Properties Overseas Limited 之全資附屬公司，而 Allied Properties Overseas Limited 則為聯合地產(香港)有限公司(「**聯合地產**」)之全資附屬公司。聯合集團直接及間接(透過 Capscore Limited、開騰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) 所持股份及相關股份之權益。
- 該權益指聯合集團於 535,637,630 股股份及 49,527,526 股相關股份中之相同權益。
- 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) 所持股份及相關股份之權益。
- 根據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**」)提供之資料，於二零二一年十二月三十一日，上述披露之權益包括 Benefit Rich 所持(i)本公司 215,100,000 股股份；及(ii)以現金交收的上市衍生工具而產生之本公司 43,020,000 股相關股份。因此，首鋼福山被視為擁有 Benefit Rich 所持股份及相關股份之權益。
- 該等權益包括 OP Master Fund Ltd. (「**OP Master**」)及 Old Peak Ltd.(「**Old Peak**」)持有之(i)本公司 147,360,000 股股份；及(ii)以現金交收的上市衍生工具而產生之本公司 7,288,000 股相關股份。OP Master 為 Old Peak Asia Fund Ltd. 之全資附屬公司。Old Peak 為 Old Peak Group Ltd. 之全資附屬公司，而 Old Peak Group Ltd. 則為 OPG Holdings LLC 之全資附屬公司。因此，Old Peak Asia Fund Ltd. 及 OPG Holdings LLC 被視為擁有 OP Master 及 Old Peak 所持股份及相關股份之權益。
- 該權益指(i)本公司 60,920,000 股股份；及(ii)以現金交收的非上市衍生工具而產生之本公司 120,000 股相關股份之權益。

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，於二零二一年十二月三十一日，本公司並無獲知會有任何其他人士於本公司之股份或相關股份中持有須記錄於本公司根據證券及期貨條例第 336 條規定所存置之登記冊內之任何權益或淡倉。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2021, the Company has applied the principles of, and fully complied with, the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the directors 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. Brett Robert Smith, the Deputy Chairman and an Executive Director of the Company, was assumed the role of interim executive director in addition to his ordinary position of a non-executive director of Prodigy Gold NL, a company listed on the Australian Securities Exchange, with effect from 13 December 2021. Mr. Smith is also a non-executive director of NICO Resources Limited, a company initial listed on the Australian Securities Exchange on 19 January 2022.

Dr. Wong Wing Kuen, Albert, an Independent Non-Executive Director of the Company, resigned as an independent non-executive director of Capital Finance Holdings Limited, a company listed on GEM of the Stock Exchange, with effect from 1 January 2022.

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.

## 企業管治守則之遵守

於截至二零二一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之原則及全面遵守適用之守則條文。

## 董事進行證券交易之行為守則

本公司已採納標準守則作為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

本公司副主席兼執行董事 Brett Robert Smith 先生自二零二一年十二月十三日起除擔任 Prodigy Gold NL 非執行董事的原本職位外，亦擔任該公司之臨時執行董事，該公司於澳洲證券交易所上市。Smith 先生亦為 NICO Resources Limited 的非執行董事，該公司於二零二二年一月十九日在澳洲證券交易所首次上市。

本公司獨立非執行董事王永權博士辭任首都金融控股有限公司的獨立非執行董事，自二零二二年一月一日起生效，該公司於聯交所 GEM 上市。

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 2021. 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 2021.

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

Hong Kong, 28 February 2022

## 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，包括對截至二零二一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二零二一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，二零二二年二月二十八日









APAC RESOURCES

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