



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

2022 中期 報告 INTERIM REPORT



* For identification purpose only 僅供識別

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BOARD OF DIRECTORS

Executive Directors

Mr. Brett Robert Smith (*Deputy Chairman*)
Mr. Andrew Charles Ferguson (*Chief Executive Officer*)

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lau Tung Ni

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

1104

董事會

執行董事

Brett Robert Smith先生(*副主席*)
Andrew Charles Ferguson先生(*行政總裁*)

非執行董事

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

獨立非執行董事

王永權博士
鄭鑄輝先生
王宏前先生

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

劉冬妮女士

核數師

國富浩華(香港)會計師事務所有限公司

股份代號

1104

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
OCBC Wing Hang Bank Limited

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Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

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法律顧問

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

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司

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Dear Shareholder,

We are pleased to see that the world has largely recovered from the economic impact of the COVID-19 pandemic, with both Hong Kong and Mainland China relaxing most restrictions related to the virus. In November 2022, we were pleasantly surprised by the pace of China's reopening, including removal of strict border controls and lockdowns in cities with rising COVID-19 infections. We feel optimistic that China will benefit from a rebound in consumer driven economic activity, similar to what we witnessed in other economies when restrictions were relaxed. Although not a certainty, if the government rolls out measures to further support the economy, including new infrastructure projects and additional easing of financial property restrictions, then this would support near term commodity prices.

Equity markets have remained volatile, driven by changing expectations of what the US Federal Reserve will do. In the six months ending December 2022, the US Federal Reserve lifted interest rate 4 times, and a 5th time in early 2023. The target is to tighten the US economy and cool inflation. A large number of central banks have followed suit with their own interest rate increases. As a result, we have seen PMIs globally weaken and at the same time, we have seen equity valuations drop across almost all asset classes.

Sentiment fluctuates regularly depending on sentiment of whether the Federal Reserve has increased rates adequately and can pause or might even start to cut interest rates in the not too distant future or whether rates will to continue to increase due to a stronger than expected US labor market and risk that CPI and inflation remains too high.

On a positive note, it appears that a warmer than average winter in Europe has allowed the region to avoid a serious recession as gas and power prices have dropped dramatically and industrial activity has started to pick up again. This has created an overhang on power-related commodities (namely gas, thermal coal and oil to a lesser extent). However, the Russia-Ukraine war is ongoing, which adds an additional layer of uncertainty for its key energy exports.

親愛的股東：

全球各地已大致上走出了2019冠狀病毒疫情的經濟影響，中港兩地亦放寬了大部份與病毒相關的限制，讓人鼓舞萬分。二零二二年十一月，中國以令人驚喜的速度重新開放，包括在2019冠狀病毒病例呈升勢的城市解除嚴格的邊境管制和封控措施。我們樂觀認為中國將跟隨其他經濟體的步伐，在放寬限制後受惠於消費帶動的經濟活動反彈。或許言之尚早，但若果政府推出更多經濟支援措施，例如新基建項目和進一步放寬金融財產限制，商品價格將會在短期內得到支撐。

由於市場預期美國聯邦儲備局的未來走向將不時改變，令股市維持波動。美國聯邦儲備局於截至二零二二年十二月止六個月內加息四次，再於二零二三年初第五次加息，希望收緊美國經濟，為通脹降溫。眾多央行紛紛仿效，提高自身息率，全球採購經理人指數因此被削弱，幾乎所有資產類別的股票價格均同步下挫。

聯邦儲備局可能已充分加息，暫時偃旗息鼓，甚至在短期內開始減息；又或者因美國勞動力市場優於預期，為避免消費者物價指數及通脹持續高企，而決定繼續加息；受上述不同觀點影響，市場情緒起伏不定。

往好處看，今年歐洲的冬季較往常溫暖，燃氣及電力價格大幅下跌，而且工業活動開始回升，使該地區避過了嚴重衰退。此情況令燃氣、動力煤及石油(程度較輕)等能源相關商品出現積壓的情況。然而，俄烏戰爭仍然持續，為歐洲的主要能源出口添上一抹陰霾。

In the six months ended 31 December 2022, we generated a net loss attributable to shareholders of the Company of HK\$43,424,000, which was primarily driven by a HK\$152,007,000 impairment loss on our interest in an associate, Mount Gibson Iron Limited. Our Resource Investment division generated a profit of HK\$114,919,000, driven by performance of our trading portfolios. A late period rally in the Metals X Limited share price offset weakness in our strategic investments. In October 2022, APAC increased shareholding in Prodigy Gold NL, a gold exploration company listed on the Australian Securities Exchange, turning it to become a subsidiary.

We remain cautious for 2023 as there is still a risk for more interest rates hikes as inflation remains high and the economy has been more robust so far than expected.

Nonetheless, 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 as we believe this will be an enduring growth sector as the world transitions to a lower carbon footprint. Nevertheless, we watch the Chinese reopening carefully, which can provide support to certain "old economy" commodities.

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 at this interim stage of the year. We will continue to reassess our dividend policy based on our results and 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

27 February 2023

我們於截至二零二二年十二月三十一日止六個月產生本公司股東應佔虧損淨額43,424,000港元，乃主要由於我們在聯營公司Mount Gibson Iron Limited的權益出現減值虧損152,007,000港元。貿易組合表現良好，使資源投資分部產生溢利114,919,000港元。Metals X Limited股價於後期反彈，彌補了策略性投資的疲弱表現。於二零二二年十月，亞太資源增持了Prodigy Gold NL(於澳洲證券交易所上市的黃金勘探公司)的股份，將其變成附屬公司。

展望二零二三年，由於通脹率持續高企，迄今為止的經濟亦比預期強勁，進一步加息的風險仍然存在，我們將會繼續審慎行事。

儘管如此，我們仍在選定商品中看到商機。在亞太地區，我們越來越重視電動車、電池金屬及可再生能源等涉足低碳產業的領域，我們相信，隨著世界過渡至低碳足跡型經濟，該等領域將會保持韌性增長。然而，我們仍然會審慎觀察中國的重新開放，留意若干「舊經濟」商品有否得到支持。

讓股東得到回報是我們一直秉持的信念，然而，鑒於目前全球前景不明朗，我們並未就本年度中期宣派股息。我們將繼續根據我們的業績以及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

二零二三年二月二十七日

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\$43,424,000 for the six months ended 31 December 2022 (“**1H FY2023**”), compared with a net loss attributable to shareholders of the Company of HK\$275,329,000 for the six months ended 31 December 2021 (“**1H FY2022**”). Our 1H FY2023 loss was primarily driven by a HK\$152,007,000 impairment loss on our interest in an associate, Mount Gibson Iron Limited (“**Mount Gibson**”). In 1H FY2023, the Group reported underlying segment profit of HK\$102,324,000 driven by our Resource Investment division which generated a segment profit of HK\$114,919,000.

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 profit from these Primary Strategic Investments for 1H FY2023 was HK\$2,057,000 (1H FY2022: Net loss of HK\$105,467,000).

In October 2022, APAC participated as a sub-underwriter of the rights issue of Prodigy Gold NL (“**Prodigy Gold**”) (ASX: PRX), a gold exploration company listed on the ASX. After completion of Prodigy Gold’s rights issue, the Group’s shareholding in Prodigy Gold increased from below 20% to 49.9%. In accordance with Hong Kong Financial Reporting Standards, APAC is considered to have control over it and commence accounting for it as a subsidiary. In 1H FY2023, the post-acquisition loss from Prodigy Gold attributable to shareholders of the Company amounted to HK\$1,804,000.

Mount Gibson

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

財務業績

亞太資源有限公司(「**亞太資源**」或「**本公司**」)及其附屬公司(統稱為「**本集團**」)於截至二零二二年十二月三十一日止六個月(「**二零二三財政年度上半年**」)錄得本公司股東應佔虧損淨額43,424,000港元，而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**」)則錄得本公司股東應佔虧損淨額275,329,000港元。二零二三財政年度上半年錄得虧損，乃主要由於我們在一間聯營公司Mount Gibson Iron Limited(「**Mount Gibson**」)的權益出現減值虧損152,007,000港元。於二零二三財政年度上半年，本集團錄得相關分部溢利102,324,000港元，乃由於資源投資分部產生分部溢利114,919,000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(澳交所股份代號：MGX)，以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**」)(澳交所股份代號：TAM)之投資。於二零二三財政年度上半年來自該等主要策略性投資的應佔溢利淨額為2,057,000港元(二零二二財政年度上半年：虧損淨額105,467,000港元)。

於二零二二年十月，亞太資源以分包銷商身份參與在澳交所上市的黃金勘探公司Prodigy Gold NL(「**Prodigy Gold**」，澳交所股份代號：PRX)進行的供股。在Prodigy Gold的供股完成後，本集團於Prodigy Gold的持股量由20%以下增至49.9%。根據香港財務報告準則，亞太資源被視為對其擁有控制權，並開始將其視作附屬公司入賬。於二零二三年財政年度上半年，本公司股東應佔Prodigy Gold的收購後虧損為1,804,000港元。

Mount Gibson

Mount Gibson為澳洲直運品位鐵礦石產品生產商。Mount Gibson擁有西澳洲西北角Kimberley海岸附近的Koolan Island礦場。Mount Gibson開發了位於Extension Hill北面85公里的Shine鐵礦項目，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。

Ore sales at the Koolan Island Restart Project restarted 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 almost through a planned elevated waste mining phase, and as a result we have seen increased production in the recent December 2022 quarter.

Mount Gibson reported a net profit after tax of A\$7 million for 1H FY2023 from sales of 1.1 million tonnes. Operating costs were high in 1H FY2023 as Mount Gibson used interim crushing arrangements while the processing plant was being repaired and waste mining is not yet fully complete. The repairs will be completed in March 2023 quarter and costs will improve through the 2023 calendar year.

Sales guidance for the year ending 30 June 2023 (“**FY 2023**”) is 3.2 - 3.7 million tonnes.

Mount Gibson cash and cash equivalents including subordinated notes and financial assets held for trading at end 1H FY2023 was A\$41 million and the company has drawn A\$25 million on its revolving credit facility.

The Platts IODEX 62% CFR China index fell steadily through most of 1H FY2023, from roughly US\$110 per dry metric tonne (“**dmt**”) in July 2022 down to US\$75 per dmt in early November 2022 but then rebounded to end the year back at US\$110 per dmt. The price is currently around US\$120 per dmt. The fall in iron ore price was driven by weak economic activity in China due to the Zero Covid Policy, but rebounded as China reopened faster than expected, although some uncertainty remains over the level of infrastructure related stimulus and the trajectory of the property market.

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\$32 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.

Koolan Island重啟項目已於二零一九年四月重新開始銷售礦石，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在計劃提升廢棄採礦階段將近尾聲，因此我們於最近二零二二年十二月季度已見產量有所提高。

於二零二三財政年度上半年，Mount Gibson銷售量為110萬噸，錄得除稅後純利7,000,000澳元。於二零二三財政年度上半年，由於Mount Gibson在選礦廠進行維修期間採用過渡性破碎安排，而且廢棄採礦尚未全面完工，導致經營成本高企。維修工作將於二零二三年三月季度完成，高成本的情況將於二零二三曆年內好轉。

截至二零二三年六月三十日止年度(「二零二三財政年度」)的銷售目標為320至370萬噸。

於二零二三財政年度上半年結束時，Mount Gibson的現金及現金等值項目(包括次級票據及持作交易用途之金融資產)為41,000,000澳元，該公司已提取循環信貸融資額度25,000,000澳元。

普氏指數(Platts IODEX 62% CFR China index)於二零二三財政年度上半年的大部份時間均持續下跌，由二零二二年七月的每乾噸(「乾噸」)約110美元下跌至二零二二年十一月初的每乾噸75美元，但於隨後反彈，年底時又回到每乾噸110美元的水平。目前，該價格約為每乾噸120美元。鐵礦石價格下跌乃由於中國實施清零政策而使經濟活動疲弱所致，但隨著中國重啟經濟的速度超出預期，鐵礦石價格有所反彈，惟基建相關刺激措施的幅度和地產市場的發展走勢仍然不明朗。

Tanami Gold

我們現時擁有Tanami Gold的46.3%權益。

Tanami Gold之主要業務活動為黃金勘探。其持有Central Tanami項目的50%權益及現金餘額32,000,000澳元。於二零二一年五月，Tanami Gold與Northern Star Resources Limited(「**Northern Star**」)(澳交所股份代號：NST)訂立具約束力協議，成立一間各佔50%權益的新合營公司以涵蓋Central Tanami項目。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。

Prodigy Gold

APAC owns 49.9% of Prodigy Gold.

Prodigy Gold is a gold exploration company listed on the ASX. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia. Some of its tenements are held in joint venture with partners such as Newmont Corporation and IGO Limited. Prodigy Gold restarted its exploration activities in 2022 after several years of restrictions related to the COVID-19 pandemic. Prodigy Gold reported a net loss after tax of A\$2.2 million for 1H FY2023. At the end of December 2022, Prodigy Gold has a cash balance of A\$8.1 million.

The focus of Prodigy Gold for 2023 will be exploration on the Northern Tanami project area and continue with its strategy to divest non-core assets.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly the Group's investments in Metals X Limited ("**Metals X**") and Resource Investment. As at 31 December 2022, 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).

Prodigy Gold

亞太資源擁有Prodigy Gold的49.9%權益。

Prodigy Gold為於澳交所上市之黃金勘探公司。該公司在澳洲北領地的Tanami地區擁有大量勘探礦區。其部份礦區與紐蒙特黃金公司(Newmont Corporation)及IGO Limited等合作夥伴以合營公司形式持有。在2019冠狀病毒疫情的相關限制實施幾年後，Prodigy Gold於二零二二年重啟其勘探活動。Prodigy Gold錄得二零二三財政年度上半年的除稅後虧損淨額2,200,000澳元。於二零二二年十二月底，Prodigy Gold的現金結餘為8,100,000澳元。

Prodigy Gold於二零二三年的重點工作為在Northern Tanami項目區域進行勘探，並繼續實行其出售非核心資產的策略。

按公平值於損益賬處理之金融資產

按公平值於損益賬處理之金融資產主要包括本集團於Metals X Limited(「**Metals X**」)及資源投資的投資。於二零二二年十二月三十一日，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(澳交所股份代號：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 company	Number of shares held at 31 December 2022	% of shares held at 31 December 2022	For the period ended 31 December 2022				At 31 December 2022		
			Investment cost	Dividend income	Realised gain	Unrealised gain (loss)	Fair value gain (loss)	Carrying value	% of carrying value to the Group's total assets
被投資公司名稱	於二零二二年十二月三十一日 持有股份數目	於二零二二年十二月三十一日 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 (虧損) HK\$'000 千港元	公平值收益 (虧損) 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
Metals X	179,596,319	19.8%	398,796	-	-	39,671	39,671	365,120	8.4%
Shougang Fushan 首鋼福山	125,640,000	2.5%	212,630	54,743	-	(88,783)	(88,783)	312,844	7.2%

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

本集團持有重大投資的被投資公司主要業務簡介：

Name of investee company 被投資公司名稱	Principal business 主要業務
Metals X	Exploration and development of base metals 勘探及開發賤金屬
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

Our investment in Shougang Fushan generated a fair value loss of HK\$88,783,000 with carrying value as at 31 December 2022 of HK\$312,844,000.

我們於首鋼福山之投資錄得公平值虧損88,783,000港元，而於二零二二年十二月三十一日的賬面值為312,844,000港元。

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining, production and sales of coking coal products in China. It has 3 mines located in China with reserves of 69 million tonnes of raw coking coal at 31 December 2021 and during six months ended 30 June 2022 Shougang Fushan produced 2.7 million tonnes raw coking coal. 2022 guidance is for 5.3 million tonnes of raw coking coal, in line with the production rate achieved in the first half of calendar year 2022.

At the time of writing its results for the year ending 31 December 2022 are not yet available. The market capitalisation of Shougang Fushan in February 2023 is around HK\$13.7 billion, while its working capital reported at 30 June 2022 is HK\$6.7 billion and it generated EBITDA of HK\$3.3 billion in six months ended 30 June 2022.

Chinese steel demand has been relatively muted as the construction industry has been slower to rebound. Even though coking coal inventories in China are low, steel mill margins are also low which is limiting their desire to restock.

Our other notable investment is in Metals X. The carrying value of Metals X as at 31 December 2022 amounted to HK\$365,120,000 (As at 30 June 2022: HK\$325,449,000) represented approximately 8.4% (As at 30 June 2022: 7.3%) of the total assets of the Group. In 1H FY2023, our investment in Metals X generated an unrealised gain of HK\$39,671,000 (1H FY2022: Gain of HK\$342,584,000) which was accounted for in profit or loss.

Metals X is focused on implementing its life of mine plan at Renison mine, and development of the high grade Area 5 deposit is nearly complete. During 1H FY2023, the Renison mine produced 1,887 tonnes of tin (net 50% basis) down 22% year-on-year (“YoY”), and the average realised tin price of A\$29,428 per tonne was down 37% YoY.

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，於二零二一年十二月三十一日之原焦煤儲量為6,900萬噸，而於截至二零二二年六月三十日止六個月，首鋼福山生產270萬噸原焦煤。二零二二年目標為530萬噸原焦煤，與二零二二曆年上半年實現的生產率相符。

在撰寫本文之時，首鋼福山截至二零二二年十二月三十一日止年度的業績尚未公佈。首鋼福山於二零二三年二月的市值約為13,700,000,000港元，其於二零二二年六月三十日所呈報的營運資金為6,700,000,000港元，並於截至二零二二年六月三十日止六個月錄得息稅折舊及攤銷前利潤(EBITDA) 3,300,000,000港元。

由於建造業的回升較慢，中國鋼鐵需求一直較為低迷。儘管中國的焦煤庫存偏低，但煉鋼廠的利潤亦偏低，使其對補充存貨的意欲不大。

我們其他顯著之投資為Metals X。於二零二二年十二月三十一日，Metals X之賬面值為365,120,000港元(於二零二二年六月三十日：325,449,000港元)，佔本集團總資產約8.4%(於二零二二年六月三十日：7.3%)。於二零二三財政年度上半年，我們於Metals X之投資錄得未變現收益39,671,000港元(二零二二財政年度上半年：收益342,584,000港元)，並計入損益賬中。

Metals X現時專注於實施其於Renison礦場的礦場壽命規劃，開發高品位的第五區域礦藏將近完工。於二零二三財政年度上半年，Renison礦場產出1,887噸錫(按含量50%基準計算)，按年(「按年」)下跌22%，而平均變現錫價為每噸29,428澳元，按年下跌37%。

Tin prices steadily weakened through most of 1H FY2023, but then started to rebound in early November 2022 again because of sentiment around China's reopening. During the period, tin price fell from above US\$27,000 per tonne to US\$18,000 per tonne, and then rebounded and the current price at time of writing is US\$27,500 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.

Resource Investment posted a fair value gain of HK\$54,447,000 in 1H FY2023 (1H FY2022: HK\$172,283,000), which after accounting for segment related dividend and other investment income and expenses, resulted in a segment profit of HK\$114,919,000 (1H FY2022: HK\$212,830,000).

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

於二零二三財政年度上半年的大部份時間，錫價持續疲弱，但隨後於二零二二年十一月初由於對中國重啟經濟的憧憬而開始反彈。期內，錫價由每噸27,000美元以上跌至每噸18,000美元，隨後有所反彈，在撰寫本文之時的現價為每噸27,500美元。半導體及太陽能光伏的需求依然強勁。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。

於二零二三財政年度上半年，資源投資錄得公平值收益54,447,000港元（二零二二財政年度上半年：172,283,000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114,919,000港元（二零二二財政年度上半年：212,830,000港元）。

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

The Mining Portfolio focuses on investments in small and mid-cap companies involved in battery metals, base metals, precious metals, uranium, bulks and other hard rock commodities. Since its inception on 1 October 2016, the Mining Portfolio has delivered a return on investment of 423.0% to 31 December 2022, which is an outperformance of 418.1% against its benchmark (currency adjusted equal weighting of ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite) return of 4.9%. A full breakdown of the Mining Portfolio's periodic performance against its benchmark is presented in the table below.

礦產投資組合專注於投資涉及電池金屬、賤金屬、貴金屬、鈾、大宗商品及其他硬岩商品領域的中小型公司。自二零一六年十月一日設立以來，礦產投資組合於截至二零二二年十二月三十一日的投資回報率為423.0%，較其基準（經貨幣調整後的ASX 200小盤股資源股(ASX 200 Smallcap Resources)、富時AIM全股基本資源股(FTSE AIM All Share Basic Resources)及多倫多證券交易所創業板綜合指數(TSX Venture Composite)的相等權重)回報率為4.9%高出418.1%。下表呈列礦產投資組合相對基準的週期表現完整明細。

Period	Start of Financial Period	End of Financial Period	Mining Portfolio Performance	Benchmark Performance	Period Outperformance	Mining Portfolio Cumulative	Benchmark Cumulative	Cumulative Outperformance
期間	財政期間起始日	財政期間結束日	礦產投資組合期間表現	基準期間表現	期間超出表現	礦產投資組合累計	基準累計	累計超出表現
FY16-17 一六至一七財政年度	01-Oct-16 一六年十月一日	30-Sep-17 一七年九月三十日	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
FY17-18 一七至一八財政年度	01-Oct-17 一七年十月一日	30-Sep-18 一八年九月三十日	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
FY18-19 一八至一九財政年度	01-Oct-18 一八年十月一日	30-Sep-19 一九年九月三十日	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
FY19-20 一九至二零財政年度	01-Oct-19 一九年十月一日	30-Sep-20 二零年九月三十日	59.8%	29.9%	29.9%	126.0%	9.5%	116.5%
FY20-21 (9 months) 二零至二一財政年度 (九個月)	01-Oct-20 二零年十月一日	30-Jun-21 二一年六月三十日	87.0%	33.2%	53.8%	322.6%	45.8%	276.8%
FY21-22 二一至二二財政年度	01-Jul-21 二一年七月一日	30-Jun-22 二二年六月三十日	14.2%	-27.1%	41.3%	382.7%	6.3%	376.4%
1H/FY23 二三財政年度上半年	01-Jul-22 二二年七月一日	31-Dec-22 二二年十二月三十一日	8.4%	-1.3%	9.7%	423.0%	4.9%	418.1%

The Energy Portfolio is primarily focused on the oil, gas and renewables sectors. From inception until end of 2019, the portfolio was focused on oil and gas sectors only, but at the end of 2019, the mandate for this portfolio was expanded to include investments in renewables, and with a broadened sector of investments, from February 2020 (before the full impact of the COVID-19 Pandemic) to December 2022, the Energy Portfolio has generated a return on investment of 118%.

Precious

Precious metals (majority gold exposure) generated a net fair value profit of HK\$35,331,000 in 1H FY2023. As at 31 December 2022, the carrying value of the Precious segment was HK\$376,387,000 (As at 30 June 2022: HK\$319,354,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value gain of HK\$32,824,000 with carrying value as at 31 December 2022 of HK\$90,736,000. We also own Wheaton Precious Metals Corp. (NYSE: WPM) which generated a fair value gain of HK\$2,786,000 with carrying value as at 31 December 2022 of HK\$27,426,000.

Northern Star is the second largest gold company in Australia and owns high grade underground mines in Western Australian and Alaska. In 1H FY2023 its production was 764,000 ounces of gold, and it generated net mine cash flow of A\$244 million. In FY 2023 its production target is 1,560,000 - 1,680,000 ounces of gold.

The gold price weakened through 1H FY2023, falling to a low of in US\$1,620 per ounce in early November 2022 but as the United States Dollars came off its peak and central banks buying ramped up, gold price rebounded and is currently around US\$1,860 per ounce.

能源投資組合主要專注於石油、天然氣及可再生能源領域。由成立時至二零一九年年底，該投資組合只專注於石油及天然氣領域，但於二零一九年年底，該投資組合擴大投資範圍，開始投資可再生能源，隨著投資領域的擴大，由二零二零年二月(2019冠狀病毒疫情全面影響前)至二零二二年十二月，能源投資組合產生118%的投資回報率。

貴價商品

貴金屬(主要為黃金持倉)於二零二三財政年度上半年錄得公平值溢利淨額35,331,000港元。於二零二二年十二月三十一日，貴價商品分部之賬面值為376,387,000港元(於二零二二年六月三十日：319,354,000港元)。資源投資分部最大的黃金投資乃於Northern Star(澳交所股份代號：NST)，其錄得公平值收益32,824,000港元及於二零二二年十二月三十一日之賬面值為90,736,000港元。我們亦持有Wheaton Precious Metals Corp.(紐約證券交易所股份代號：WPM)，其錄得公平值收益2,786,000港元及於二零二二年十二月三十一日之賬面值為27,426,000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。於二零二三財政年度上半年，其出產76.4萬盎司黃金，並錄得礦山淨現金流244,000,000澳元。於二零二三財政年度，其目標產量為156萬至168萬盎司黃金。

金價於二零二三財政年度上半年一直疲弱，於二零二二年十一月初下跌至每盎司1,620美元的低位，但隨著美元從高位回落及各中央銀行買盤增加，金價反彈，目前約為每盎司1,860美元。

Bulk

Bulk commodities segment generated a fair value gain of HK\$5,568,000 in 1H FY2023 despite variable iron ore and coal prices. As at 31 December 2022, the carrying value was HK\$566,858,000 (As at 30 June 2022: HK\$552,081,000). Our largest investment in this segment during 1H FY2023 is in Shougang Fushan (HKEX: 639), which generated a fair value loss of HK\$88,783,000 and had a carrying value as at 31 December 2022 of HK\$312,844,000.

Base Metals

Base Metals segment (a mix of copper, nickel and zinc companies) delivered a fair value loss of HK\$10,146,000 in 1H FY2023. The copper and nickel prices increased by 5% and 41% respectively while zinc price fell 3%. The Base Metals segment includes our investment in China Hongqiao Group Limited (HKEX: 1378) which had a carrying value as at 31 December 2022 of HK\$12,529,000.

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$9,817,000 in 1H FY2023. Our significant Energy investments include National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value gain of HK\$980,000 and had a carrying value as at 31 December 2022 of HK\$51,565,000.

Others

We also have a fair value gain of HK\$10,529,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and non-commodity investments in 1H FY2023 and had a carrying value as at 31 December 2022 of HK\$171,619,000 (As at 30 June 2022: HK\$177,578,000). This includes our investment in Pilbara Minerals Limited (ASX: PLS), which generated a fair value gain of HK\$15,071,000.

大宗商品

於二零二三財政年度上半年，儘管鐵礦石及煤炭價格搖擺不定，大宗商品分部卻錄得公平值收益5,568,000港元。於二零二二年十二月三十一日，賬面值為566,858,000港元（於二零二二年六月三十日：552,081,000港元）。於二零二三財政年度上半年，我們於此分部之最大投資為首鋼福山（港交所股份代號：639），其錄得公平值虧損88,783,000港元及於二零二二年十二月三十一日之賬面值為312,844,000港元。

賤金屬

於二零二三財政年度上半年，賤金屬分部（包括銅、鎳及鋅公司）錄得公平值虧損10,146,000港元。銅及鎳價格分別上升5%及41%，而鋅價格則下跌3%。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，其於二零二二年十二月三十一日之賬面值為12,529,000港元。

能源

於二零二三財政年度上半年，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9,817,000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980,000港元及於二零二二年十二月三十一日之賬面值為51,565,000港元。

其他

於二零二三財政年度上半年，我們亦從其他商品（鑽石、錳、稀土、鋰及礦砂等）及非商品相關投資錄得公平值收益10,529,000港元及於二零二二年十二月三十一日之賬面值為171,619,000港元（於二零二二年六月三十日：177,578,000港元）。當中包括於Pilbara Minerals Limited（澳交所股份代號：PLS）的投資，其錄得公平值收益15,071,000港元。

COMMODITY BUSINESS

Our iron ore offtake at Koolan Island recommenced as the mine restarted operations, and we continue to look for new offtake opportunities across a range of commodities. For 1H FY2023, our Commodity Business generated a segment profit of HK\$6,993,000 (1H FY2022: HK\$50,192,000).

PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables, loan notes and other financial assets. For 1H FY2023, this segment reported a loss of HK\$15,957,000 (1H FY2022: Profit of HK\$24,843,000).

MONEY LENDING

The Group engaged in money lending activities under the Money Lenders Ordinance of Hong Kong. For 1H FY2023, the revenue and profits generated from money lending formed part of results of the Principal Investment and Financial Services segment.

Outstanding loan receivables net of loss allowances as at 31 December 2022 amounted to approximately HK\$391,368,000 (As at 30 June 2022: HK\$362,698,000). During the period, the Group has provided for impairment losses on its loan receivables of approximately HK\$8,676,000 (1H FY2022: Reversal of impairment loss of HK\$404,000). Details of each of the loans outstanding as at 31 December 2022 are disclosed in note 18 to the consolidated financial statements.

商品業務

我們於Koolan Island的鐵礦石承購因礦場重啟營運而重新開始，且我們繼續於一系列商品中尋找新的承購機會。於二零二三財政年度上半年，我們的商品業務錄得分部溢利6,993,000港元(二零二二財政年度上半年：50,192,000港元)。

主要投資及金融服務

主要投資及金融服務分部涵蓋應收貸款、貸款票據及其他金融資產產生的收入。於二零二三財政年度上半年，此分部錄得虧損15,957,000港元(二零二二財政年度上半年：溢利24,843,000港元)。

放債

本集團根據香港放債人條例從事放債活動。於二零二三財政年度上半年，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。

於二零二二年十二月三十一日的未償還應收貸款(扣除虧損撥備)約為391,368,000港元(於二零二二年六月三十日：362,698,000港元)。期內，本集團已就其應收貸款之減值虧損計提撥備約8,676,000港元(二零二二財政年度上半年：撥回減值虧損404,000港元)。有關於二零二二年十二月三十一日的各項未償還貸款的詳情載於綜合財務報表附註18。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022, our non-current assets amounted to HK\$2,254,614,000 (As at 30 June 2022: HK\$2,386,729,000) and net current assets amounted to HK\$1,655,537,000 (As at 30 June 2022: HK\$1,685,786,000) with a current ratio of 4.6 times (As at 30 June 2022: 5.2 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets are loan note of nil (As at 30 June 2022: HK\$3,965,000) and loan receivables of HK\$391,368,000 (As at 30 June 2022: HK\$362,698,000).

As at 31 December 2022, we had borrowings of HK\$226,814,000 (excluding lease liabilities) (As at 30 June 2022: HK\$289,617,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$719,982,000. As at 31 December 2022, we had a gearing ratio of nil (As at 30 June 2022: 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.

流動資金、財務資源及資本結構

於二零二二年十二月三十一日，本集團的非流動資產為2,254,614,000港元(於二零二二年六月三十日：2,386,729,000港元)，而流動資產淨值為1,655,537,000港元(於二零二二年六月三十日：1,685,786,000港元)，流動比率為4.6倍(於二零二二年六月三十日：5.2倍)，乃按其流動資產除以流動負債計算。非流動資產及流動資產當中並無貸款票據(於二零二二年六月三十日：3,965,000港元)，而應收貸款為391,368,000港元(於二零二二年六月三十日：362,698,000港元)。

於二零二二年十二月三十一日，本集團的借貸(不包括租賃負債)為226,814,000港元(於二零二二年六月三十日：289,617,000港元)，而未提取信用證、銀行及其他貸款融資金額為719,982,000港元。於二零二二年十二月三十一日，本集團的資本負債比率為零(於二零二二年六月三十日：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

於回顧年度，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。

PLEDGE OF ASSETS

As at 31 December 2022, the Group's bank deposits of HK\$24,648,000 (As at 30 June 2022: bank deposits of HK\$111,452,000) and listed securities held-for-trading with a fair value of HK\$290,020,000 (As at 30 June 2022: HK\$379,705,000) were pledged primarily to banks to secure banking facilities granted to the Group.

EMPLOYEES AND EMOLUMENT POLICY

The Group ensures that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. Eligible employees are entitled to participate in the Group's benefit plans including medical and personal accident insurances, pension fund schemes and other retirement benefits including the Mandatory Provident Fund Scheme and superannuation guarantee contribution pursuant to the applicable laws and regulations.

As at 31 December 2022, the Group, including its subsidiaries but excluding associates, had 23 (As at 30 June 2022: 15) employees. The increase in headcount is mainly a result of newly added Prodigy Gold, which has become the Group's subsidiary since October 2022. Total remuneration together with pension contributions incurred for 1H FY2023 amounted to HK\$12,835,000 (1H FY2022: HK\$22,161,000).

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.

資產抵押

於二零二二年十二月三十一日，本集團銀行存款24,648,000港元(於二零二二年六月三十日：銀行存款111,452,000港元)及公平值為290,020,000港元的持作買賣之上市證券(於二零二二年六月三十日：379,705,000港元)，已主要抵押予銀行，以取得授予本集團的銀行融資。

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。合資格僱員均有權參與本集團的福利計劃，包括醫療及個人意外保險、退休金計劃及其他退休福利(包括強制性公積金計劃及根據適用法律法規作出的養老金保障供款)。

於二零二二年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有23名(於二零二二年六月三十日：15名)僱員。僱員人數上升乃主要由於Prodigy Gold自二零二二年十月起新加入成為本集團的附屬公司。二零二三財政年度上半年之總薪酬及退休金供款金額為12,835,000港元(二零二二財政年度上半年：22,161,000港元)。

主要風險

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

FINANCIAL RISK

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

OPERATIONAL RISK

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

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

金融風險

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

營運風險

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

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

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. During the period from 1 July 2022 to 6 October 2022, a total of 355,372 units of warrants were exercised. Up to 6 October 2022 (the last day for subscription of warrants), a total of 83,591,607 units of warrants were exercised and 160,187,175 units of outstanding warrants were lapsed thereafter. All of subscription monies received of approximately HK\$100,310,000 have been utilised for investment in companies involved in the natural resources sector as its intent disclosed in the Announcement and the Circular.

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

Save as disclosed in this report, during the six months ended 31 December 2022, 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 2022, the Group did not have any plans for material investments or capital assets.

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。於二零二二年七月一日至二零二二年十月六日期間，共有355,372份認股權證獲行使。截至二零二二年十月六日(認股權證的最後認購日期)，共有83,591,607份認股權證獲行使，而160,187,175份尚未行使的認股權證已於當日後失效。全部已收認購款項約100,310,000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。

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

除本報告所披露者外，於截至二零二二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，於二零二二年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

CAPITAL COMMITMENTS

As at 31 December 2022, the Group had no material capital commitments contracted but not provided for.

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are disclosed in note 26 to the consolidated financial statements.

Save as disclosed in this report, the Board is not aware of any material contingent liabilities as at the date of this report and as at 31 December 2022.

IMPACT OF NOVEL CORONAVIRUS OUTBREAK TO THE GROUP

The COVID-19 has spreaded globally since 2020. When COVID-19 spread to major western economies, the global economy was once on the brink of paralysis in March 2020. During 1H FY2023, the world has largely recovered from the economic impact of the COVID-19 pandemic but Hong Kong and Mainland China were still impacted by COVID-19 related lockdowns and its dynamic zero covid strategy. In November 2022, China opened including removal of strict border controls and lockdowns in cities with rising COVID-19 infections.

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 FY2023.

資本承諾

於二零二二年十二月三十一日，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

本集團或然負債的詳情，於綜合財務報表附註26披露。

除本報告所披露者外，董事會並不知悉於本報告日期及二零二二年十二月三十一日有任何重大或然負債。

新型冠狀病毒疫情對本集團的影響

2019冠狀病毒疫情自二零二零年起席捲全球。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。於二零二三財政年度上半年，全球各地已大致上走出了2019冠狀病毒疫情的經濟影響，惟香港及中國內地仍然受到與2019冠狀病毒相關的封鎖及動態清零政策的影響。中國於二零二二年十一月重新開放，包括在2019冠狀病毒病例呈升勢的城市，解除嚴格的邊境管制和封控措施。

在編製綜合財務報表時，本集團採用公平值計算其按公平值於損益賬處理之金融資產，並估計本集團於聯營公司之權益及應收貸款之減值虧損(如適用)。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冠狀病毒疫情於二零二三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 implemented certain protocols below to minimise the associated risks to employees while ensuring a safe environment for operations to continue as usual:

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

The Group continues to monitor the COVID-19 situation and ensures staff and contractors comply with all government and other regulatory directions.

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

There are no important events affecting the Group after the end of the financial period for the six months ended 31 December 2022 and up to the date of this report.

2019冠狀病毒疫情之應對措施

本集團已實施以下若干措施，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。

本集團持續監察2019冠狀病毒疫情，確保員工及承包商遵守所有政府及其他監管指示。

財政期間末後影響本集團之重大事項

於截至二零二二年十二月三十一日止六個月的財政期間末後及直至本報告日期，概無影響本集團之重大事項。

INTERIM DIVIDEND

A final dividend of HK10 cents per share for the year ended 30 June 2022 was declared during the six months ended 31 December 2022 and an aggregate amount of approximately HK\$130,248,552 was paid in cash on 20 February 2023. No dividend has been proposed for the six months ended 31 December 2022 (Six months ended 31 December 2021: 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 cautiously optimistic on the outlook for commodities in 2023 given China is still in the early stages of its reopening, with a potential for further stimulus measures to get the economy back on track after a tricky 2022 where activity was impacted by lockdowns. However the equity market is likely to remain volatile, and we are concerned that the US Federal Reserve will have to keep rates higher for longer than the market expects, leading to overall economic weakness.

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.

中期股息

於截至二零二二年十二月三十一日止六個月，已宣派截至二零二二年六月三十日止年度之末期股息每股10港仙，總額約130,248,552港元已於二零二三年二月二十日以現金派付。概無就截至二零二二年十二月三十一日止六個月建議派付股息(截至二零二一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

我們對二零二三年的商品前景持謹慎樂觀態度，因中國仍處於重啟經濟的早期階段，而且二零二二年是艱困的一年，各項活動均受到封控所影響，過後可能會推行進一步的刺激措施，使經濟重回正軌。然而，股票市場很可能會維持波動，我們憂慮美國聯邦儲備局維持較高利率的時間將較市場預期為長，導致整體經濟疲軟。

我們短期內將繼續採取審慎的投資方針，並繼續物色能夠長期產生可觀回報的優質投資機會。我們的礦產及能源投資組合是未來礦產及能源投資的平台。Mount Gibson是我們最大的投資，其正專注增加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 2022

簡明綜合損益表

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Trading of goods	商品貿易	98,260	61,835
Interest income	利息收入	10,673	21,082
Total revenue	收益總額	108,933	82,917
Cost of sales	銷售成本	(103,731)	(25,803)
Gross profit	毛利	5,202	57,114
Other gains and losses	其他收益及虧損	63,793	557,791
Other income	其他收入	82,954	30,978
Impairment losses on interests in associates	於聯營公司之權益之 減值虧損	(166,477)	(759,867)
Administrative expenses	行政費用	(34,237)	(45,354)
Exploration expenses	勘探開支	(2,691)	-
Finance costs	融資成本	(4,215)	(1,203)
Share of results of associates	分佔聯營公司業績	(465)	(105,439)
Share of results of a joint venture	分佔一間合營公司業績	1,249	-
LOSS BEFORE TAXATION	除稅前虧損	(54,887)	(265,980)
Income tax credit/(expense)	所得稅抵免/(開支)	9,636	(9,349)
LOSS FOR THE PERIOD	期間虧損	(45,251)	(275,329)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(43,424)	(275,329)
Non-controlling interests	非控股權益	(1,827)	-
LOSS FOR THE PERIOD	期間虧損	(45,251)	(275,329)
LOSS PER SHARE	每股虧損		
(EXPRESSED IN HK CENTS)	(以港仙列示)		
- Basic	- 基本	(3.3)	(22.6)
- Diluted	- 攤薄	(3.3)	(22.6)

The notes on pages 31 to 88 form an integral part of these interim condensed consolidated financial information.

第31至88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 2022

簡明綜合損益及其他全面收益表

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期間虧損	(45,251)	(275,329)
Other comprehensive (expense)/income, net of tax	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	(34,148)	(59,543)
Exchange differences on translation of a joint venture	換算一間合營公司之匯兌差額	(4,200)	-
Exchange differences on translation of other foreign operations	換算其他海外業務之匯兌差額	4,962	6,165
Share of other comprehensive income/(expense) of associates, net of related income tax	分佔聯營公司其他全面收益/(支出)(扣除相關所得稅)	442	(558)
		(32,944)	(53,936)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：		
Share of other comprehensive income/(expense) of an associate, net of related income tax	分佔一間聯營公司其他全面收益/(支出)(扣除相關所得稅)	3,466	(340)
Other comprehensive expense for the period, net of income tax	期間其他全面支出(扣除所得稅)	(29,478)	(54,276)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期間全面支出總額	(74,729)	(329,605)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(75,897)	(329,605)
Non-controlling interests	非控股權益	1,168	-
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期間全面支出總額	(74,729)	(329,605)

The notes on pages 31 to 88 form an integral part of these interim condensed consolidated financial information.

第31至88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 2022

簡明綜合財務狀況表

於二零二二年十二月三十一日

			31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,864	4,172
Interests in associates	於聯營公司之權益	14	1,423,044	1,618,763
Interest in a joint venture	於一間合營公司之權益	15	92,291	95,242
Goodwill	商譽		5,227	–
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	17	370,395	330,724
Loan receivables	應收貸款	18	338,906	337,540
Exploration and evaluation expenditure	勘探及評估開支	20	7,556	–
Rental deposits	租賃按金	21	288	288
Term deposits	定期存款		13,043	–
			2,254,614	2,386,729
Current assets	流動資產			
Inventories	存貨	16	168,682	90,649
Trade and other receivables	貿易及其他應收賬款	21	48,612	83,959
Financial assets at FVTPL	按公平值於損益賬處理之 金融資產	17	1,331,242	1,320,936
Loan receivables	應收貸款	18	52,462	25,158
Loan note	貸款票據	19	–	3,965
Pledged bank deposits	已抵押銀行存款		11,605	111,452
Bank balances and cash	銀行結餘及現金		468,934	449,069
			2,081,537	2,085,188
Assets held for sale	持作銷售之資產	10	29,697	–
			2,111,234	2,085,188
TOTAL ASSETS	資產總值		4,365,848	4,471,917

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

At 31 December 2022

簡明綜合財務狀況表(續)

於二零二二年十二月三十一日

			31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	22	1,302,486	1,302,130
Other reserves	其他儲備		240,054	272,456
Accumulated profits	累計溢利		2,301,972	2,475,645
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,844,512	4,050,231
Non-controlling interests	非控股權益		49,073	–
			3,893,585	4,050,231
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		542	1,050
Deferred tax liability	遞延稅項負債		8,015	21,234
Provisions	撥備	25	8,009	–
			16,566	22,284
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	87,243	99,173
Dividend payable	應付股息		130,249	–
Bank and other loans	銀行及其他貸款	24	226,814	289,617
Tax payable	應付稅項		10,036	8,513
Lease liabilities	租賃負債		1,355	2,099
			455,697	399,402
TOTAL LIABILITIES	負債總額		472,263	421,686
TOTAL EQUITY AND LIABILITIES	股權及負債總額		4,365,848	4,471,917
NET CURRENT ASSETS	流動資產淨值		1,655,537	1,685,786
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		3,893,585	4,050,231

The notes on pages 31 to 88 form an integral part of these interim condensed consolidated financial information.

第31至88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 2022

簡明綜合權益變動表

截至二零二二年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated profits	Total	Non-controlling interests	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	總計	非控股權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note (i)) (附註(i))			(note (ii)) (附註(ii))				
At 1 July 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	-	4,823,593
Loss for the period	期間虧損	-	-	-	-	-	-	(275,329)	(275,329)	-	(275,329)
Other comprehensive expense for the period	期間其他全面支出	-	-	-	(898)	(53,378)	-	-	(54,276)	-	(54,276)
Total comprehensive expense for the period	期間全面支出總額	-	-	-	(898)	(53,378)	-	(275,329)	(329,605)	-	(329,605)
Exercise of warrants subscription rights	行使認股權證認購權	83,232	16,646	-	-	-	-	-	99,878	-	99,878
Dividends recognised as distribution (note 11)	確認為分派的股息 (附註11)	-	-	-	-	-	-	(260,425)	(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	-	4,333,441
At 1 July 2022 (audited)	於二零二二年七月一日 (經審核)	1,302,130	223,341	(14,980)	4,051	(19,392)	79,436	2,475,645	4,050,231	-	4,050,231
Loss for the period	期間虧損	-	-	-	-	-	-	(43,424)	(43,424)	(1,827)	(45,251)
Other comprehensive income/(expense) for the period	期間其他全面收益/ (支出)	-	-	-	3,908	(36,381)	-	-	(32,473)	2,995	(29,478)
Total comprehensive income/(expense) for the period	期間全面收益/(支出) 總額	-	-	-	3,908	(36,381)	-	(43,424)	(75,897)	1,168	(74,729)
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	-	-	-	-	-	-	-	-	47,892	47,892
Equity settled share-based transaction of a non-wholly owned subsidiary	一間非全資附屬公司以 權益結算之股份交易	-	-	-	-	-	-	-	-	13	13
Exercise of warrants subscription rights (note 22)	行使認股權證認購權 (附註22)	356	71	-	-	-	-	-	427	-	427
Dividends recognised as distribution (note 11)	確認為分派的股息 (附註11)	-	-	-	-	-	-	(130,249)	(130,249)	-	(130,249)
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日(未經審核)	1,302,486	223,412	(14,980)	7,959	(55,773)	79,436	2,301,972	3,844,512	49,073	3,893,585

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 31 to 88 form an integral part of these interim condensed consolidated financial information.

第31至88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 2022

簡明綜合現金流量表

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(54,887)	(265,980)
Adjustments for:	就下列項目作出調整：		
Impairment losses on interests in associates, net	於聯營公司之權益之減值虧損淨額	166,477	759,867
Gain arising from changes in fair value of financial assets at FVTPL, net	按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額	(90,230)	(540,576)
Interest income	利息收入	(11,691)	(21,308)
Share of results of associates	分佔聯營公司業績	465	105,439
Share of results of a joint venture	分佔一間合營公司業績	(1,249)	-
Other non-cash items	其他非現金項目	(61,991)	(57,269)
		(53,106)	(19,827)
Changes in working capital	營運資金變動		
Decrease/(increase) in financial assets at FVTPL held for trading	按公平值於損益賬處理之持作買賣之金融資產減少/(增加)	33,937	(71,261)
Increase in inventories	存貨增加	(81,257)	-
Other working capital items	其他營運資金項目	18,100	20,651
Cash used in operations	經營所用現金	(82,326)	(70,437)
Income tax paid	已付所得稅	-	(1,695)
Net cash used in operating activities	經營業務所用現金淨額	(82,326)	(72,132)

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2022

簡明綜合現金流量表(續)

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investing activities	投資活動		
Interest received	已收利息	11,737	21,656
Proceed from assignment of a loan receivable	轉讓一宗應收貸款所得款項	–	6,000
Purchase of listed equity securities not held within the trading portfolios	購買並非於買賣組合內持有之上市股本證券	–	(67,143)
Purchase of property, plant and equipment	購置物業、廠房及設備	(682)	(996)
Investments in associates	投資於聯營公司	–	(112,839)
New grant of loan receivables	新增應收貸款	(67,506)	–
Repayment of loan receivables	獲償還應收貸款	12,275	121,653
Proceeds from redemption of loan note	贖回貸款票據所得款項	3,909	–
Placements of pledged bank deposits	存放已抵押銀行存款	(138,348)	(65,528)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	238,059	83,827
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額	7,797	–
Dividend received from investment in a joint venture	來自一間合營公司投資之已收股息	19,675	–
Dividend received from investments in securities	來自證券投資之已收股息	80,503	30,011
Net cash generated from investing activities	投資活動所得現金淨額	167,419	16,641
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部份	(1,168)	(1,424)
Interest element of lease rentals paid	已付租賃租金的利息部份	(66)	(93)
Other interest paid	其他已付利息	(3,971)	(1,110)
Proceeds from new other loan	新造其他貸款所得款項	50,000	119,670
Repayment of other loan	償還其他貸款	(142,325)	–
Proceeds from new bank loan	新銀行貸款所得款項	44,522	–
Repayment of bank loan	償還銀行貸款	(15,000)	–
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證認購權後發行股份所得款項	427	99,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2022

簡明綜合現金流量表(續)

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(67,581)	216,921
Net increase in cash and cash equivalents	現金及等值現金增加淨額	17,512	161,430
Cash and cash equivalents at beginning of the period	於期初之現金及等值現金	449,069	420,389
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	2,353	6,094
Cash and cash equivalents at end of the period, represented by bank balances and cash	於期終之現金及等值現金，代表銀行結餘及現金	468,934	587,913

The notes on pages 31 to 88 form an integral part of these interim condensed consolidated financial information.

第31至88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 2022

未經審核中期簡明綜合財務資料附註

截至二零二二年十二月三十一日止六個月

1 GENERAL INFORMATION

The Company is 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 27 February 2023.

The interim condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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.

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。有關資料已於二零二三年二月二十七日獲准刊發。

中期簡明綜合財務資料乃根據二零二二年度財務報表所採用的相同會計政策編製，惟預期將於二零二三年度財務報表反映的會計政策變動則除外，該等變動載於附註3。

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

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

For the six months ended 31 December 2022

未經審核中期簡明綜合 財務資料附註(續)

截至二零二二年十二月三十一日止六個月

2 BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. These interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. APPLICATION OF NEW AND REVISED HONGKONG 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 2022 for the preparation of the Group’s interim condensed consolidated financial information:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

2. 編製基準(續)

本中期簡明綜合財務資料包括選定的解釋附註，其包括對瞭解本集團自二零二二年年度財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。該等中期簡明綜合財務資料及當中附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的所有資料。

3. 應用新訂及經修訂香港財務報告準則

於本報告期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二二年七月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團的中期簡明綜合財務資料：

香港財務報告準則第3號(修訂本)	提述概念框架
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進
香港會計指引第5號(修訂)	共同控制合併之合併會計法

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

For the six months ended 31 December 2022

未經審核中期簡明綜合 財務資料附註(續)

截至二零二二年十二月三十一日止六個月

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

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

Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 July 2022. The amendments update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "**Conceptual Framework**") instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current period has had no impact on the Group's interim condensed consolidated financial information.

3. 應用新訂及經修訂香港財務報 告準則(續)

除下文所述者外，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。

香港財務報告準則第3號(修訂本) 提述概念框架

本集團已將該等修訂應用於收購日期為二零二二年七月一日或之後的業務合併。修訂本更新了香港財務報告準則第3號業務合併中的提述資料，使其提述二零一八年六月發佈的二零一八年財務報告概念框架(「**概念框架**」)，而非編製和列報財務報表的框架(由二零一零年十月發佈的二零一零年財務報告概念框架取代)。增加一項要求，即對於香港會計準則第37號或香港(國際財務報告委員會)－詮釋21範圍內的交易及事件，收購方適用香港會計準則第37號或香港(國際財務報告委員會)－詮釋21，而非概念框架，以確定其在業務合併中承擔的負債，並增加一項明確聲明，收購方不確認在業務合併中獲得的或有資產。

在本期間應用此修正本對本集團的中期簡明綜合財務信息並無影響。

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

For the six months ended 31 December 2022

未經審核中期簡明綜合 財務資料附註(續)

截至二零二二年十二月三十一日止六個月

4. SEGMENT INFORMATION

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

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

In addition to the above reportable segments, other segment mainly include the exploration of mine resources as a result of the acquisition of subsidiaries during the six months ended 31 December 2022. The operation does not meet the quantitative thresholds for reporting separately during the six months ended 31 December 2022.

4. 分部資料

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

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

除上述可報告分部外，其他分部主要包括因截至二零二二年十二月三十一日止六個月收購附屬公司而導致的礦產資源勘探。截至二零二二年十二月三十一日止六個月，業務並未滿足獨立呈報的數量性門檻。

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

For the six months ended 31 December 2022

未經審核中期簡明綜合 財務資料附註(續)

截至二零二二年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

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

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

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債

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

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

計量報告分部溢利／(虧損)時使用未分配分佔聯營公司及一間合營公司業績、於聯營公司之權益之減值虧損、收購於一間聯營公司的額外權益而產生之收益、視作於一間聯營公司持股增加而產生之收益、視作出售於一間聯營公司部份權益而產生之虧損、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淨額、未分配其他企業收入及收益、未分配中央行政開支及其他企業虧損及未分配中央財務成本的各個分部的盈利及虧損。

除於聯營公司及一間合營公司之權益、若干物業、廠房及設備、貸款票據及並非按主要投資及金融服務分部管理亦非按資源投資分部管理之並非於買賣組合內持有之按公平值於損益賬處理之金融資產、若干其他應收賬款以及並非按分部及其他未分配企業資產管理之若干銀行結餘及現金外，分部資產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、貿易及其他應付賬款、遞延稅項負債及租賃負債以及由分部直接管理之借貸。

經營分部的會計政策與本集團的會計政策相同。

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2022 and 2021 is set out below.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

以下載列按收益確認時間劃分之客戶合約收益分拆，連同截至二零二二年及二零二一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。

		Six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	主要投資及 金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：						
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- Point in time	- 於某一時間點	98,260	-	-	98,260	-	98,260
- Revenue from other sources:	- 其他來源之收益：						
Interest income	利息收入	-	-	10,673	10,673	-	10,673
Revenue from external customers	來自外部客戶之收益	98,260	-	10,673	108,933	-	108,933
Gross sales proceeds from resource investment	出售資源投資所得款項總額	-	961,756	-	961,756	-	961,756

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二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)

Six months ended 31 December 2022

截至二零二二年十二月三十一日止六個月

		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	主要投資及 金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment results	分部業績	6,993	114,919	(15,957)	105,955	(3,631)	102,324
Share of results of associates	分佔聯營公司業績						(465)
Share of results of a joint venture	分佔一間合營公司業績						1,249
Impairment losses on interests in associates	聯營公司權益減值虧損						(166,477)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司 部份權益而產生之虧損						(3,391)
Gain arising from deemed increase of shareholding in an associate	視作增加一間聯營公司之股權 而產生之收益						5
Gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, net	並非於買賣組合內持有之 按公平值於損益賬處理之 金融資產公平值變動而產生之 收益淨額						39,671
Unallocated other corporate income and gains	未分配其他企業收入及收益						385
Unallocated central administrative expenses and other corporate losses	未分配中央行政開支及 其他企業虧損						(24,080)
Unallocated central finance costs	未分配中央財務成本						(4,108)
Consolidated loss before taxation	綜合除稅前虧損						(54,887)

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二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 2022 於二零二二年十二月三十一日					
		Principal investment and financial services			Total reportable segments	Others	Total
Commodity business	Resource investment	and financial services	Principal investment and financial services	Total reportable segments	Others	Total	
商品業務	資源投資	金融服務	主要投資及金融服務	分部總計	其他	合計	
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	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Segment assets	分部資產	327,612	1,574,843	392,252	2,294,707	100,618	2,395,325
Interests in associates	於聯營公司之權益						1,423,044
Interest in a joint venture	於一間合營公司之權益						92,291
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						370,395
- Bank balances and cash	- 銀行結餘及現金						78,026
- Other unallocated corporate assets	- 其他未分配企業資產						6,767
Consolidated total assets	綜合資產總值						4,365,848
Segment liabilities	分部負債	104,324	132,485	2,087	238,896	12,271	251,167
Unallocated head office and corporate liabilities	未分配總部及企業負債						
- Bank and other loans	- 銀行及其他貸款						77,292
- Dividend payable	- 應付股息						130,249
- Other unallocated corporate liabilities	- 其他未分配企業負債						13,555
Consolidated total liabilities	綜合負債總額						472,263

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二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 HK\$'000 千港元 (Unaudited) (未經審核)	資源投資 HK\$'000 千港元 (Unaudited) (未經審核)	金融服務 HK\$'000 千港元 (Unaudited) (未經審核)	合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
– Point in time	– 於某一時間點	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
Segment results	分部業績	50,192	212,830	24,843	287,865
Share of results of associates	分佔聯營公司業績				(105,439)
Impairment losses on interests in associates	聯營公司權益之減值虧損				(759,867)
Gain arising from acquisition of additional interests in an associate	收購一間聯營公司額外權益而產生之收益				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)
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
Unallocated other corporate income and gains	未分配其他企業收入及收益				329
Unallocated central administrative expenses and other corporate losses	未分配中央行政開支及其他企業虧損				(32,488)
Unallocated central finance costs	未分配中央財務成本				(1,175)
Consolidated loss before taxation	綜合除稅前虧損				(265,980)

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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 2022 於二零二二年六月三十日			
		Commodity business	Resource investment	Principal investment and financial services 主要投資及 金融服務	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)
Segment assets	分部資產	401,265	1,538,617	368,031	2,307,913
Interests in associates	於聯營公司之權益				1,618,763
Interest in a joint venture	於一間合營公司之權益				95,242
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				330,724
- Bank balances and cash	- 銀行結餘及現金				94,504
- Other unallocated corporate assets	- 其他未分配企業資產				24,771
Consolidated total assets	綜合資產總值				4,471,917
Segment liabilities	分部負債	89,509	144,453	1,243	235,205
Unallocated head office and corporate liabilities	未分配總部及企業負債				
- Other loans	- 其他貸款				169,617
- Other unallocated corporate liabilities	- 其他未分配企業負債				16,864
Consolidated total liabilities	綜合負債總額				421,686

There are no inter-segment revenue during the six months ended 31 December 2022 and 2021.

截至二零二二年及二零二一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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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, exploration and evaluation expenditure, goodwill and interests in associates and a joint venture. 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 in the case of the property, plant and equipment, the locations of operations to which they are allocated in the case of exploration and evaluation expenditure and goodwill, and where the associates and the joint venture 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、勘探及評估開支、商譽及於聯營公司及一間合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)之資料乃根據物業、廠房及設備資產所在地理位置、勘探及評估開支以及商譽獲分配的經營地點，以及聯營公司及合營公司註冊成立/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 2022		At 31 December 2022		
		2021	2022	2022	2022	
		截至十二月三十一日止六個月 二零二一年	截至十二月三十一日止六個月 二零二二年	於二零二二年 十二月三十一日	於二零二二年 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)		397	8,615	712	1,538
The PRC	中國		107,978	71,914	139,275	143,914
Australia	澳洲		558	2,388	1,380,693	1,557,140
Philippines	菲律賓		-	-	11,302	15,585
			108,933	82,917	1,531,982	1,718,177

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5. REVENUE

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

5. 收益

- (a) 按主要產品或服務類別劃分之客戶合約收益分析如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		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)	98,260	61,835
Revenue from other sources	其他來源的收益		
Interest income under effective interest method	以實際利率法計算的利息收入		
– Loan receivables	– 應收貸款	10,639	20,991
– Loan note	– 貸款票據	34	91
		10,673	21,082
Total revenue	收益總額	108,933	82,917

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

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

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

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

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	54,447	172,283
- listed equity securities not held within the trading portfolios	- 並非持作買賣組合之上市股本證券	39,671	341,090
- unlisted equity investments	- 非上市股本投資	-	22,374
- derivative financial instruments	- 衍生金融工具		
- warrants	- 認股權證	(3,888)	4,829
(Impairment loss)/reversal of impairment loss on loan receivables, net	應收貸款之(減值虧損)/回撥減值虧損淨額	(8,676)	404
Gain arising from deemed increase of shareholding in an associate	視作增加一間聯營公司之股權而產生之收益	5	-
Gain arising from 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	(3,391)	(2,390)
Gain/(loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之收益/(虧損)：		
- fair value loss on trade receivables designated at FVTPL	- 指定按公平值於損益賬處理之貿易應收賬款之公平值虧損	-	(32,545)
- fair value gain on trade payables designated at FVTPL	- 指定按公平值於損益賬處理之貿易應付賬款之公平值收益	16,497	49,552
(Loss)/gain arising from modification of loan receivables	調整應收貸款而產生之(虧損)/收益	(847)	1,985
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	外匯虧損淨額	(30,025)	(8,103)
		63,793	557,791

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7. OTHER INCOME

7. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之金融資產之 利息收入：		
– bank deposits	– 銀行存款	1,018	226
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	80,503	30,011
Others	其他	1,433	741
		82,954	30,978

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8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following:

8. 除稅前虧損

除稅前虧損經扣除下列各項：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Finance costs:	(a) 融資成本：		
Interest on lease liabilities	租賃負債利息	66	93
Interest on bank and other loans	銀行及其他貸款利息	4,149	1,110
Total interest expenses on financial liabilities not at FVTPL	並非按公平值於損益賬處理之金融負債之利息開支總額	4,215	1,203
(b) Staff costs (including directors' emoluments) (notes (i) and (iii)):	(b) 員工成本(包括董事酬金)(附註(i)及(iii))：		
Salaries and allowance	薪金及津貼	16,142	24,950
Contributions to defined contribution retirement plans	界定供款退休計劃供款	225	177
Equity-settled share-based payment expenses	以權益結算之股份支付開支	13	-
		16,380	25,127
(c) Other items:	(c) 其他項目：		
Cost of goods recognised as expenses (note (ii))	確認為開支之商品成本(附註(ii))	101,639	23,521
Depreciation charges (notes (i) and (iii))	折舊支出(附註(i)及(iii))		
– owned property, plant and equipment	– 自有物業、廠房及設備	366	242
– right-of-use assets	– 使用權資產	1,109	1,790
Exploration expenses (note (iii))	勘探開支(附註(iii))	2,691	-
Short-term lease expense	短期租賃開支	18	20

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8. LOSS BEFORE TAXATION (Continued)

Notes:

- (i) Included in staff costs there are HK\$15,619,000 (2021: HK\$25,127,000) being classified under administrative expenses in the condensed consolidated statement of profit or loss. Included in depreciation charges there are HK\$1,415,000 (2021: HK\$2,032,000) being classified under administrative expenses. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$3,977,000 (2021: HK\$6,517,000) and legal, professional and consultancy fees of HK\$2,009,000 (2021: HK\$4,900,000).
- (ii) Cost of inventories includes reversal of write-down of inventories of HK\$1,590,000 (2021: Nil).
- The reversal of write-down of inventories during the current period is due to an increase in the estimated net realisable value of iron ores as a result of increase in prevailing selling price.
- (iii) Exploration expenses in the condensed consolidated statement of profit or loss includes staff cost of HK\$748,000 (2021: Not applicable) and depreciation of HK\$60,000 (2021: Not applicable), which are also included in the respective total amounts disclosed separately above.

8. 除稅前虧損(續)

附註：

- (i) 在簡明綜合損益表中員工成本中的15,619,000港元(二零二一年：25,127,000港元)獲歸類為行政費用。折舊支出中的1,415,000港元(二零二一年：2,032,000港元)獲歸類為行政費用。行政費用的其他主要部份包括投資的經紀和託管費用3,977,000港元(二零二一年：6,517,000港元)，以及法律、專業及顧問費用2,009,000港元(二零二一年：4,900,000港元)。
- (ii) 存貨成本包括撥回撇減存貨1,590,000港元(二零二一年：無)。
- 於本期間，撥回撇減存貨乃由於鐵礦石的估計可變現淨值因現行售價上升而增加。
- (iii) 在簡明綜合損益表中的勘探開支包括員工成本748,000港元(二零二一年：不適用)及折舊60,000港元(二零二一年：不適用)，該等費用亦歸類為上文獨立披露之相應總額中。

9. INCOME TAX CREDIT/(EXPENSE)

Amounts recognised in profit or loss:

9. 所得稅抵免／(開支)

於損益賬確認之金額：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
- Hong Kong Profits Tax for the period	- 期間香港利得稅	(1,301)	(6,915)
- Over-provision of Hong Kong Profits Tax for prior year	- 過往年度之香港利得稅超額撥備	-	30
- PRC Enterprise Income Tax for the period	- 期間中國企業所得稅	(95)	(849)
Deferred tax:	遞延稅項：		
- Origination and reversal of temporary differences	- 暫時差額之產生及回撥	11,032	(1,615)
Income tax credit/(expense)	所得稅抵免／(開支)	9,636	(9,349)

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10. ASSETS HELD FOR SALE

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment held for sale	持作銷售之物業、廠房及設備	28	-
Exploration and evaluation expenditure held for sale	持作銷售之勘探及評估 開支	29,669	-
Carrying amount at end of the period/year	於期/年末的賬面值	29,697	-

Prior to the business combination of Prodigy Gold NL (“PRX”) (see note 27) by the Group, a multitude of tenements for certain area of interest held by PRX are subject to a sales agreement with a counterparty (the “Buyer”) signed in April 2022. As part of the agreement various property, plant and equipment will be transferred to the Buyer. Until such time as the agreement is completed and all conditions precedent have been fulfilled, these assets are classified as assets held for sale upon the business combination.

在本集團對Prodigy Gold NL(「PRX」)進行業務合併(見附註27)之前，PRX所持有的若干權益區的大量礦權受制於與一名交易方(「買方」)於二零二二年四月簽署的銷售協議。作為該協議的一部份，各種物業、廠房及設備將被轉讓予買方。在該協議完成及所有先決條件得到滿足之前，該等資產已於業務合併時獲歸類為持作銷售之資產。

11. DIVIDENDS

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

11. 股息

期內確認為向本公司擁有人分派的股息：

		Six months ended 31 December 截至十二月三十一日止六個月 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
2022 final dividend declared	已宣派二零二二年末期股息	130,249	260,425
- HK10 cents	- 10港仙(二零二一年：		
(2021: 2021 final dividend declared	已宣派二零二一年末期股息		
- HK10 cents and	- 10港仙及已宣派		
2021 special dividend declared	二零二一年特別股息		
- HK10 cents)	- 10港仙)		

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截至二零二二年十二月三十一日止六個月

11. DIVIDENDS (Continued)

During the six months ended 31 December 2022, a final dividend of HK10 cents (six months ended 31 December 2021: a final dividend of HK10 cents and a special dividend of HK10 cents) per ordinary share, in an aggregate amount of HK\$130,249,000 (six months ended 31 December 2021: HK\$260,425,000), was declared in respect of the year ended 30 June 2022 (six months ended 31 December 2021: year ended 30 June 2021), which is paid or payable in cash.

No dividend has been proposed for the six months ended 31 December 2022 (six months ended 31 December 2021: Nil).

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of HK\$43,424,000 (2021: HK\$275,329,000) and the weighted average number of 1,302,427,503 (2021: 1,220,812,165) ordinary shares in issue during the six months ended 31 December 2022.

(b) Diluted loss per share

During the six months ended 31 December 2022, the computation of diluted loss per share does not assume the exercise of the Company's warrants because the exercise price of the warrants was higher than the average market price for shares for the period (2021: assumed exercise would result in a decrease in loss per share).

11. 股息(續)

截至二零二二年十二月三十一日止六個月，本公司已就截至二零二二年六月三十日止年度(截至二零二一年十二月三十一日止六個月：截至二零二一年六月三十日止年度)宣派末期股息每股普通股10港仙(截至二零二一年十二月三十一日止六個月：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)，總額為130,249,000港元(截至二零二一年十二月三十一日止六個月：260,425,000港元)，已經或須以現金派付。

概無就截至二零二二年十二月三十一日止六個月建議派付任何股息(截至二零二一年十二月三十一日止六個月：無)。

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據截至二零二二年十二月三十一日止六個月本公司擁有人應佔虧損43,424,000港元(二零二一年：275,329,000港元)及已發行普通股之加權平均數1,302,427,503股(二零二一年：1,220,812,165股)計算。

(b) 每股攤薄虧損

截至二零二二年十二月三十一日止六個月，計算每股攤薄虧損時並未假設行使本公司的認股權證，因為認股權證的行使價高於當期的股份平均市價(二零二一年：假設行使將導致每股虧損減少)。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初的賬面值	4,172	4,299
Additions	添置	682	3,578
Depreciation charge during the period/year	期／年間折舊支出	(1,475)	(3,481)
Write off	撇銷	-	(155)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	566	-
Exchange adjustments	匯兌調整	(81)	(69)
Carrying amount at end of the period/year	於期／年終的賬面值	3,864	4,172

14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interests in associates before impairment (note (i))	於聯營公司之權益(減值前) (附註(i))	2,054,890	2,084,132
Impairment losses recognised (note (iii))	已確認減值虧損(附註(ii))	(631,846)	(465,369)
		1,423,044	1,618,763
Fair value of listed investments	上市投資之公平值	1,320,774	1,514,367

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.

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。

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14. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) The movement of the impairment losses recognised is as below:

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	(465,369)	-
Impairment loss recognised	已確認減值虧損	(166,477)	(465,369)
At end of the period/year	於期／年末	(631,846)	(465,369)

At the end of the reporting period, the management of the Group carried out impairment review on the carrying amounts of its interests in Mount Gibson Iron Limited ("MGX"), Tanami Gold NL ("TAM"), 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 their respective carrying amounts. Recoverable amounts of the Group's interest in MGX, TAM and MHC are determined to be their fair value less costs of disposal which are based on the closing prices of their shares listed on the Australian Securities Exchange ("ASX") for MGX and TAM and on the Philippine Stock Exchange, Inc for MHC at the end of the reporting period.

As at 31 December 2022, recoverable amounts of MGX, TAM and MHC are lower than their carrying amounts. The impairment losses on interests in associates recognised in the consolidated statement of profit or loss for the six months ended 31 December 2022 and 2021 are as follows:

14. 於聯營公司之權益(續)

附註：(續)

(ii) 已確認減值虧損變動如下：

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
於報告期末，本集團管理對其於 Mount Gibson Iron Limited (「MGX」)、Tanami Gold NL (「TAM」)、龍資源有限公司 (「龍資源」) 及 Mabuhay Holdings Corporation (「MHC」) 之權益之賬面值開展減值審視，方法為將其可收回金額 (使用價值與公平值減出售成本兩者中較高者) 與其各自的賬面值比較。於報告期末，本集團於 MGX、TAM 及 MHC 的權益的可收回金額釐定為公平值減出售成本，此乃基於 MGX 及 TAM 在澳洲證券交易所 (「澳交所」) 及 MHC 於菲律賓證券交易所上市股份之收市價。			
於二零二二年十二月三十一日，MGX、TAM 及 MHC 的可收回金額低於其賬面值。於截至二零二二年及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如下：			

於報告期末，本集團管理對其於 Mount Gibson Iron Limited ("MGX"), Tanami Gold NL ("TAM"), Dragon Mining Limited ("Dragon Mining") and Mabuhay Holdings Corporation ("MHC") 之權益之賬面值開展減值審視，方法為將其可收回金額 (higher of value in use and fair value less costs of disposal) with their respective carrying amounts. Recoverable amounts of the Group's interest in MGX, TAM and MHC are determined to be their fair value less costs of disposal which are based on the closing prices of their shares listed on the Australian Securities Exchange ("ASX") for MGX and TAM and on the Philippine Stock Exchange, Inc for MHC at the end of the reporting period.

As at 31 December 2022, recoverable amounts of MGX, TAM and MHC are lower than their carrying amounts. The impairment losses on interests in associates recognised in the consolidated statement of profit or loss for the six months ended 31 December 2022 and 2021 are as follows:

	For the six months ended 31 December 截至十二月三十一日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
MGX	(152,007)	(752,976)
TAM	(11,962)	-
MHC	(2,508)	(6,891)
	(166,477)	(759,867)

14. 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 2022: decrease) in share price of MGX, the management of the Group carried out review on impairment loss (At 30 June 2022: 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% (At 30 June 2022: 9.4%). The fair value less costs of disposal of MGX was determined based on the closing price of the shares of MGX listed on the ASX at the end of each reporting period. As at 31 December 2022, the recoverable amount of the Group's interest in MGX, which represents the fair value less cost of disposal of HK\$1,156,664,000 (At 30 June 2022: HK\$1,322,544,000), is lower (At 30 June 2022: lower) than its carrying amount. Accordingly, an impairment loss of HK\$152,007,000 (At 30 June 2022: an impairment loss of HK\$405,751,000) is recognised in profit or loss during the six months ended 31 December 2022.

14. 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(於二零二二年六月三十日：下跌)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討(於二零二二年六月三十日：減值虧損)。在釐定MGX之使用價值時，本集團估計MGX經營所得未來現金流量的現值。有關估計計及MGX赤鐵礦石的估計未來價格及產量及折現率9.4%(於二零二二年六月三十日：9.4%)。MGX之公平值減出售成本乃根據各報告期末MGX股份於澳交所之收市價釐定。於二零二二年十二月三十一日，本集團於MGX之權益之可收回金額(即公平值減出售成本1,156,664,000港元(於二零二二年六月三十日：1,322,544,000港元)低(於二零二二年六月三十日：低)於其賬面值。因此，於截至二零二二年十二月三十一日止六個月之損益賬確認減值虧損152,007,000港元(於二零二二年六月三十日：減值虧損405,751,000港元)。

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14. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in TAM

At the end of the reporting period, the management of the Group carried out impairment review on the carrying amount of its interest in TAM by comparing its recoverable amount with its carrying amount. In view of the material uncertainty associated with the exploration for and evaluation of the mineral resources possessed by TAM, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in TAM is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of TAM listed on the ASX at the end of the reporting period. As at 31 December 2022, the recoverable amount of the Group's interest in TAM, which represents the fair value less costs of disposal of HK\$111,756,000 (At 30 June 2022: HK\$132,094,000), is lower (At 30 June 2022: lower) than its carrying amount. Accordingly, an impairment loss of HK\$11,962,000 (At 30 June 2022: HK\$50,109,000) is recognised in profit or loss during the six months ended 31 December 2022.

14. 於聯營公司之權益(續)

本集團於TAM之權益之減值評估

於報告期末，本集團管理層將其於TAM之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。鑒於TAM所擁有礦產資源的勘探及評估涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於TAM之權益之可收回金額乃基於其公平值減出售成本，根據報告期末TAM於澳交所上市股份之收市價釐定。於二零二二年十二月三十一日，本集團於TAM之權益之可收回金額(即公平值減出售成本)111,756,000港元(於二零二二年六月三十日：132,094,000港元)低於其賬面值(於二零二二年六月三十日：低)。因此，於截至二零二二年十二月三十一日止六個月之損益賬確認減值虧損11,962,000港元(於二零二二年六月三十日：50,109,000港元)。

14. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC

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 2022, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$11,302,000 (At 30 June 2022: HK\$15,585,000), is lower than its carrying amount. Accordingly, an impairment loss of HK\$2,508,000 (At 30 June 2022: HK\$9,509,000) is recognised in profit or loss during the six months ended 31 December 2022.

14. 於聯營公司之權益(續)

本集團於MHC之權益之減值評估

於報告期末，鑒於MHC的股價在收購後下跌，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。於二零二二年十二月三十一日，本集團於MHC之權益之可收回金額(即公平值減出售成本)11,302,000港元(於二零二二年六月三十日：15,585,000港元)低於其賬面值。因此，於截至二零二二年十二月三十一日止六個月之損益賬確認減值虧損2,508,000港元(於二零二二年六月三十日：9,509,000港元)。

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15. INTEREST IN A JOINT VENTURE

15. 於一間合營公司之權益

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interest in a joint venture with nil impairment (note (i))	於一間合營公司之權益 (無減值)(附註(i))	92,291	95,242

Notes:

- (i) The balance includes cost of interest in a joint venture, after adjustment for sharing of the post-acquisition results and other comprehensive income of the joint venture, dividend received and exchange differences.
- (ii) Pursuant to the joint venture agreement entered into by Bowen Limited, a subsidiary of the Company, and another joint venturer, the initial term of the joint venture is 21 years from 21 October 2008, the date of establishment of the joint venture, which can be applied for extension upon the mutual consent among the joint venturers 6 months prior to the expiring date on 16 October 2029.

附註：

- (i) 結餘包括於一間合營公司之權益成本、調整後的分佔該間合營公司收購後業績及其他全面收益、已收取股息及匯兌差額。
- (ii) 根據本公司的附屬公司寶雲有限公司與另一間合營公司訂立之合營協議，合營之初始期限為合營公司成立日期二零零八年十月二十一日起計二十一年，並可經合營雙方同意後於屆滿日期二零二九年十月十六日前六個月申請延期。

16. INVENTORIES

16. 存貨

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Iron ores	鐵礦石	168,663	90,649
Others	其他	19	-
		168,682	90,649

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

17. 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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
(a) Listed securities held-for-trading:	(a) 持作買賣之上市證券：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市之股本證券 (附註(i))	346,760	445,055
– Equity securities listed in Europe	– 於歐洲上市之股本證券	223,744	149,956
– Equity securities listed in Australia	– 於澳洲上市之股本證券	365,270	358,957
– Equity securities listed in Canada	– 於加拿大上市之股本證券	109,693	126,294
– Equity securities listed in the United States of America	– 於美國上市之股本證券	217,355	171,359
		1,262,822	1,251,621
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資(附註(ii))	47,615	44,622
(c) Listed securities not held within the trading portfolios:	(c) 並非於買賣組合內持有之上市證券：		
– Equity securities listed in Australia	– 於澳洲上市之股本證券	365,120	325,449
(d) Derivative financial instruments:	(d) 衍生金融工具：		
– Warrants	– 認股權證	26,080	29,968
		1,701,637	1,651,660
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	370,395	330,724
– Current assets	– 流動資產	1,331,242	1,320,936
		1,701,637	1,651,660

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$290,020,000 (At 30 June 2022: HK\$379,705,000) have been pledged to a bank to secure bank loan of the Group (see Note 24).
- (ii) Of these unlisted equity investments, HK\$42,340,000 (At 30 June 2022: HK\$39,347,000) are held-for-trading as they are expected to be listed on the recognised stock exchange within one year from the end of the reporting period.

附註：

- (i) 公平值為290,020,000港元(於二零二二年六月三十日：379,705,000港元)之持作買賣之上市證券已抵押予一間銀行，以擔保本集團之銀行貸款(見附註24)。
- (ii) 該等非上市股本投資中，42,340,000港元(於二零二二年六月三十日：39,347,000港元)為持作買賣，因為預期該等投資將於報告期結束後一年內在認可證券交易所上市。

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截至二零二二年十二月三十一日止六個月

18. LOAN RECEIVABLES

18. 應收貸款

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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	394,006	343,351
– Secured	– 有抵押	20,430	20,430
		414,436	363,781
Variable rate loan receivable, unsecured	應收浮息貸款，無抵押	–	13,309
		414,436	377,090
Less: loss allowance	減：虧損撥備	(23,068)	(14,392)
		391,368	362,698
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	338,906	337,540
– Current assets	– 流動資產	52,462	25,158
		391,368	362,698

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18. LOAN RECEIVABLES (Continued)

(a) Loan receivables net of loss allowance as at 31 December 2022 and 30 June 2022 comprises:

18. 應收貸款(續)

(a) 於二零二二年十二月三十一日及二零二二年六月三十日的應收貸款(扣除虧損撥備)包括:

Principal amount 本金額	Maturity date 到期日	Security 抵押品	Guarantee 擔保	Effective interest rate (per annum) 實際利率 (每年)	Carrying amount 賬面值	
					At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
RMB180,000,000 (30 June 2022: RMB180,000,000) (note (i)) 人民幣180,000,000元 (二零二二年六月三十日: 人民幣180,000,000元)(附註(i))	12 July 2024 (30 June 2022: 12 July 2024)	No	Yes	5.5% (30 June 2022: 5.5%)	202,063	211,385
RMB124,000,000 (30 June 2022: RMB109,000,000) (note (ii)) 人民幣124,000,000元 (二零二二年六月三十日: 人民幣109,000,000元)(附註(ii))	31 December 2024 (30 June 2022: 29 December 2023)	No	Yes	5.8% (30 June 2022: 5.8%)	138,942	129,072
HK\$28,771,000 (30 June 2022: HK\$28,771,000) (note (iii)) 28,771,000港元 (二零二二年六月三十日: 28,771,000港元)(附註(iii))	30 March 2021 (30 June 2022: 30 March 2021)	Yes	Yes	42% (30 June 2022: 42%)	-	9,684
HK\$50,000,000 (30 June 2022: N/A) (note (iv)) 50,000,000港元 (二零二二年六月三十日: 不適用)(附註(iv))	22 March 2023 (30 June 2022: N/A)	Yes	No	35.5% (30 June 2022: N/A)	50,363	-
N/A (30 June 2022: A\$2,500,000) (note (v)) 不適用 (二零二二年六月三十日: 2,500,000澳元)(附註(v))	N/A (30 June 2022: 23 September 2022)	No	No	N/A (30 June 2022: 9.8%)	-	12,557
					391,368	362,698

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18. 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 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 2022, the principal amount of RMB180,000,000 is equivalent to approximately HK\$201,652,000 out of the revolving loan limit of HK\$260,000,000 (at 30 June 2022: HK\$210,964,000 out of the revolving loan limit of HK\$260,000,000).

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

18. 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。

於二零二二年十二月三十一日，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201,652,000港元(於二零二二年六月三十日：循環貸款上限260,000,000港元中的210,964,000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。

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截至二零二二年十二月三十一日止六個月

18. 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. On 6 July 2022, a third 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 31 December 2024 and the loan amount may increase up to HK\$148,000,000 with interest rate reduced from 8% per annum to 6.5% per annum with effective from 6 July 2022.

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

The contractual interest charged at 6.5% per annum (At 30 June 2022: 8% per annum) is payable quarterly by the borrower.

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

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

合約利息按年利率6.5%(於二零二二年六月三十日：年利率8%)計算，須由借款人每季支付。

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截至二零二二年十二月三十一日止六個月

18. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (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.

The loan is currently overdue. Loan recovery or extension is under negotiation.

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

- (iv) On 22 December 2022, the Group as the lender entered into the loan agreement with the borrower.

The loan is secured by (i) a share mortgage over the entire issued capital of an entity wholly-owned by the borrower ("the Entity"); (ii) a debenture creating first fixed and floating charge over the undertaking, property and assets of the Entity; (iii) deeds of assignment relating to any loan owed by or to be owed by the Entity to the borrower and another entity; (iv) equity interests in a listed company owned by the borrower.

The contractual interest charged at 2.5% per month is payable monthly by the borrower.

- (v) On 22 March 2022, the Group as the lender entered into the loan agreement with the borrower, pursuant to which the Group made available to the borrower a loan amount of A\$2,500,000 at an interest rate of 1% over Bank Bill Swap Bid rate.

On 27 July 2022, the termination date of this loan was extended from 23 September 2022 to 23 December 2022.

The contractual interest charged is payable monthly by the borrower.

The loan was fully settled on 12 October 2022.

18. 應收貸款(續)

(a) (續)

附註：(續)

- (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。

當前貸款已逾期，而貸款收回或延期處於磋商中。

按每月利率3%計算的合約利息須由借款人於到期日支付。

- (iv) 於二零二二年十二月二十二日，本集團(作為貸款人)與借款人訂立貸款協議。

該貸款由(i)借款人全資擁有的實體(「該實體」)的全部已發行資本的股份押記；(ii)該實體的承諾、財產和資產設立首次固定和浮動押記的債權；(iii)與該實體對借款人及另一實體所欠或將欠的任何貸款有關的轉讓契據；(iv)借款人擁有的一家上市公司的股權作抵押。

按每月利率2.5%計算的合約利息須由借款人每月支付。

- (v) 於二零二二年三月二十二日，本集團(作為貸款人)與借款人訂立貸款協議，據此，本集團向借款人提供金額為2,500,000澳元的貸款，利率按銀行票據互換率加1%計算。

於二零二二年七月二十七日，該貸款的終止日期由二零二二年九月二十三日延長至二零二二年十二月二十三日。

合約利息由借款人每月支付。

貸款於二零二二年十月十二日悉數結付。

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18. LOAN RECEIVABLES (Continued)

(b) The movements of loan receivables during the six months ended 31 December 2022 are set out as follows:

		HK\$'000 千港元
At 1 July 2022 (audited)	於二零二二年七月一日(經審核)	362,698
Interest income (Note 5(a))	利息收入(附註5(a))	10,639
Interest received	已收利息	(10,628)
New grant of loans	新增貸款	67,506
Repayment of loan	償還貸款	(12,275)
Modification (Note 6)	修改(附註6)	(847)
Impairment loss, net (Note 6)	減值虧損淨額(附註6)	(8,676)
Exchange adjustments	匯兌調整	(17,049)
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日 (未經審核)	391,368

18. 應收貸款(續)

(b) 於截至二零二二年十二月三十一日止六個月應收貸款之變動載列如下：

19. LOAN NOTE

The movements of loan note during the six months ended 31 December 2022 are set out as follow:

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan note 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	-	3,965
At 1 July 2022 (audited)	於二零二二年七月一日(經審核)		3,965
Interest income (Note 5(a))	利息收入(附註5(a))		34
Interest received	已收利息		(91)
Redemption	贖回		(3,909)
Exchange adjustments	匯兌調整		1
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日 (未經審核)		-

19. 貸款票據

截至二零二二年十二月三十一日止六個月貸款票據之變動載列如下：

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19. LOAN NOTE (Continued)

On 1 September 2017, the Group subscribed loan note with a nominal value of US\$2,500,000 from SHK BVI, which carry 4.65% coupon interest per annum and will mature on 8 September 2022. SHK BVI early redeemed 80.1% of loan note on 15 November 2019 and the outstanding loan note is fully redeemed on 8 September 2022.

Loan note issued by SHK BVI is 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.

19. 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%，而未償還貸款票據已於二零二二年九月八日全部贖回。

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。

20. EXPLORATION AND EVALUATION
EXPENDITURE

20. 勘探及評估開支

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初的賬面值	-	-
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	7,111	-
Exchange adjustments	匯兌調整	445	-
Carrying amount at end of the period/year	於期／年末的賬面值	7,556	-

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21. TRADE AND OTHER RECEIVABLES AND
RENTAL DEPOSITS

21. 貿易及其他應收賬款以及
租賃按金

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Other receivables and deposits	其他應收賬款及按金	27,176	35,644
Dividend receivable	應收股息	-	22,343
Rental deposits (note (i))	租賃按金(附註(i))	288	288
Receivable from securities brokers	應收證券經紀款項	19,775	24,384
Prepayments	預付款項	1,661	1,588
		48,900	84,247
Representing:	呈列為：		
- Non-current assets	- 非流動資產	288	288
- Current assets	- 流動資產	48,612	83,959
		48,900	84,247

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.

Note:

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

除了非流動租賃按金外，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。

附註：

- (i) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

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截至二零二二年十二月三十一日止六個月

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2022 (audited) and 31 December 2022 (unaudited), ordinary shares of HK\$1.00 each	於二零二二年七月一日(經審核) 及二零二二年十二月三十一日 (未經審核)· 每股面值1.00港元之普通股	3,000,000,000	3,000,000
Issued and fully paid: ordinary shares of HK\$1.00 each	已發行及繳足： 每股面值1.00港元之普通股		
At 1 July 2022 (audited)	於二零二二年七月一日(經審核)	1,302,130,149	1,302,130
Exercise of warrants subscription rights (note (i))	行使認股權證認購權 (附註(i))	355,372	356
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日 (未經審核)	1,302,485,521	1,302,486

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

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截至二零二二年十二月三十一日止六個月

22. SHARE CAPITAL (Continued)

Note:

- (i) For the six months ended 31 December 2022, 355,372 warrants were exercised to subscribe for 355,372 ordinary shares of the Company at a consideration of approximately HK\$427,000, of which HK\$356,000 was credited to share capital and HK\$71,000 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.

All unexercised warrants expired on 6 October 2022. At 31 December 2022, the Company had no outstanding warrants to be exercised. At 30 June 2022, the Company had 160,542,547 outstanding 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 160,542,547 additional ordinary shares.

22. 股本(續)

附註：

- (i) 截至二零二二年十二月三十一日止六個月，355,372份認股權證獲行使以認購本公司355,372股普通股，代價為約427,000港元，其中356,000港元計入股本及71,000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。

所有未行使認股權證於二零二二年十月六日到期。於二零二二年十二月三十一日，本公司並無未行使之認股權證有待行使。於二零二二年六月三十日，本公司有160,542,547份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160,542,547股額外普通股。

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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))	14,964	64,926
Other payables measured at amortised cost	按攤銷成本計量之其他應付賬款	48,339	34,247
Contract liabilities – sales deposits received in advance	合約負債－預收銷售按金	23,940	–
		87,243	99,173

Note:

(i) Aging analysis

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

附註：

(i) 賬齡分析

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

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30日	14,964	64,926

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, which is a subsidiary of MGX. These trade payables are designated at FVTPL on contract by contract basis.

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

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

預期全部貿易及其他應付賬款將於一年內結付或應要求償還。

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截至二零二二年十二月三十一日止六個月

24. BANK AND OTHER LOANS

At 31 December 2022, the bank and other loans with repayment on demand clause were repayable as follows:

Secured bank loan repayable within one year (note (i))	須於一年內償還之有抵押銀行貸款(附註(i))
Unsecured bank loan repayable within one year (note (ii))	須於一年內償還之無抵押銀行貸款(附註(ii))
Unsecured other loan repayable within one year (note (iii))	須於一年內償還之無抵押其他貸款(附註(iii))
Unsecured other loan repayable after one year (note (iii))	須於一年後償還之無抵押其他貸款(附註(iii))

24. 銀行及其他貸款

於二零二二年十二月三十一日，訂有按要求償還條款之銀行及其他貸款償還情況如下：

At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
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105,000	120,000
44,522	–
77,292	–
–	169,617
226,814	289,617

Notes:

- (i) During the year ended 30 June 2022, the Group obtained a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. At 31 December 2022, the revolving loan of HK\$105,000,000 (At 30 June 2022: HK\$120,000,000) is secured by pledged financial assets at FVTPL of approximately HK\$290,020,000 (At 30 June 2022: approximately HK\$379,705,000) (see Note 17(i)).
- (ii) On 24 October 2022, the Group obtained a trade finance facility of US\$20,000,000 (equivalent to approximately HK\$155,954,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company.
- (iii) The other loan of HK\$50,000,000 and US\$3,500,000 (equivalent to HK\$27,292,000) (At 30 June 2022: A\$8,000,000 and US\$16,100,000 (equivalent to approximately HK\$43,274,000 and HK\$126,343,000, respectively)) advanced from a related party of the Company. The loan bears interest at 3% over one month HIBOR per annum. On 26 May 2022, the Group had entered into a supplemental loan agreement which the maturity date of this loan was extended from 14 September 2022 to 14 September 2023 and the revolving loan limit is increased from HK\$200,000,000 to HK\$300,000,000.

附註：

- (i) 截至二零二二年六月三十日止年度，本集團已自一間銀行獲得循環貸款融資200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二二年十二月三十一日，105,000,000港元（於二零二二年六月三十日：120,000,000港元）的循環貸款由按公平值於損益賬處理之金融資產約290,020,000港元（於二零二二年六月三十日：約379,705,000港元）作質押擔保（見附註17(i)）。
- (ii) 於二零二二年十月二十四日，本集團從一家銀行獲得20,000,000美元（相當於約155,954,000港元）的貿易融資貸款。該貸款按擔保隔夜融資期限利率（Term SOFR）加1.40%的年利率計息，並由本公司作擔保。
- (iii) 由本公司一名關聯方墊付的其他貸款50,000,000港元及3,500,000美元（相當於27,292,000港元）（於二零二二年六月三十日：8,000,000澳元及16,100,000美元（分別相當於約43,274,000港元及126,343,000港元））。該貸款按一個月香港銀行同業拆息加3%的年利率計息。於二零二二年五月二十六日，本集團簽訂了補充貸款協議，該貸款的到期日從二零二二年九月十四日延長至二零二三年九月十四日，循環貸款額度從200,000,000港元增加至300,000,000港元。

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截至二零二二年十二月三十一日止六個月

25. PROVISIONS

25. 撥備

		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Analysed for reporting purposes as:	按報告目的分析如下：		
– Non-current liabilities	– 非流動負債		
– Exploration and mine restoration	– 勘探及礦場復墾	8,009	–
Movement in rehabilitation provisions during the period are set out below:	期內復墾撥備的變動列載如下：		HK\$'000
			千港元
At 1 July 2022 (audited)	於二零二二年七月一日(經審核)		–
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)		7,770
Provisions utilised	已動用撥備		(247)
Exchange adjustments	匯兌調整		486
At 31 December 2022 (unaudited)	於二零二二年十二月三十一日(未經審核)		8,009

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截至二零二二年十二月三十一日止六個月

26. CONTINGENCIES

Prodigy Gold provides for all known environmental liabilities. In opinion of its directors, based upon current information, its current provisions for the environmental rehabilitation are adequate there can be no assurance that material new provisions will not be required as a result of new information or regulatory requirements with respect to known sites or identification of new remedial obligations at other sites.

Environmental guarantees totaling A\$2,357,498 (equivalent to approximately HK\$12,449,000) (At 30 June 2022: not applicable) have been provided. Term deposits of A\$2,275,504 (equivalent to approximately HK\$12,016,000) (At 30 June 2022: not applicable) and cash deposits of A\$81,994 (equivalent to approximately HK\$433,000) (At 30 June 2022: not applicable) with the Department of Industry, Tourism and Trade-NT Government secure these guarantees. Restoration provisions of A\$1,516,760 (equivalent to approximately HK\$8,009,000) (At 30 June 2022: not applicable) have been recognised for all known required restoration cost.

27. ACQUISITION OF SUBSIDIARIES

During the six months ended 31 December 2022

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

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

26. 或然事項

Prodigy Gold為所有已知的環境負債作出撥備。其董事認為，根據目前的資料，其目前的環境復墾撥備屬足夠，但不能保證不會因已知地點的新資料或監管規定或在其他地點發現新的補救責任而需要新的重大撥備。

已提供環境擔保總額為2,357,498澳元(相當於約12,449,000港元)(於二零二二年六月三十日：不適用)。定期存款2,275,504澳元(相當於約12,016,000港元)(於二零二二年六月三十日：不適用)及現金存款81,994澳元(相當於約433,000港元)(於二零二二年六月三十日：不適用)由北澳工業、旅遊及貿易部作出擔保。復墾撥備1,516,760澳元(相當於約8,009,000港元)(於二零二二年六月三十日：不適用)已被確認為所有已知的必要復墾費用。

27. 收購附屬公司

於截至二零二二年十二月三十一日止六個月

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

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

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27. ACQUISITION OF SUBSIDIARIES (Continued)

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

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

Assets and liabilities recognised at the date of acquisition

27.收購附屬公司(續)

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

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

於收購日期確認的資產及負債

		Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	566
Exploration and evaluation expenditure (Note 20)	勘探及評估開支(附註20)	7,111
Inventories	存貨	35
Other receivables	其他應收賬款	3,706
Term deposits	定期存款	12,273
Assets held for sale	持作銷售之資產	27,945
Bank balances and cash	銀行結餘及現金	45,369
Trade and other payables	貿易及其他應付賬款	(2,682)
Provisions (Note 25)	撥備(附註25)	(7,770)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	86,553
		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred	已轉讓代價	
Cash	現金	37,572

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27. ACQUISITION OF SUBSIDIARIES (Continued)

Non-controlling interests

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

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

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

Goodwill arising on acquisition

27. 收購附屬公司(續)

非控股權益

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

公平值乃採納市場法使用活躍市場上PRX所發行股份的報價進行估計。

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

收購所產生的商譽

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

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27. ACQUISITION OF SUBSIDIARIES (Continued)

Net cash inflows arising from acquisition of PRX

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

Acquisition – related costs amounted to nil.

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

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

During the six months ended 31 December 2021

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.

27.收購附屬公司(續)

收購PRX產生的現金流入淨額

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

收購—有關成本的金額為零。

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

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

於截至二零二一年十二月三十一日止六個月

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。

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

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截至二零二二年十二月三十一日止六個月

27. ACQUISITION OF SUBSIDIARIES (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

27. 收購附屬公司(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併非一項業務。

於收購日期確認之資產及負債

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

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

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

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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截至二零二二年十二月三十一日止六個月

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

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

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchase of commodities	購買商品	153,884	6,738
		At 31 December	
		2022	
		於二零二二年	
		十二月三十一日	
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables designated at FVTPL (Note 23)	指定按公平值於損益賬處理 之貿易應付賬款(附註23)	14,964	53,259

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

The trade payables due to a subsidiary of MGX is unsecured, interest free and repayable in cash within 90 days of invoices.

28. 重大關聯方及／或關連方交易

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

(a) 與聯營公司MGX之一間附屬公司之交易及結餘：

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

應付MGX一間附屬公司的貿易應付賬款乃無抵押、免息及須於發票的90日內以現金支付。

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截至二零二二年十二月三十一日止六個月

**28. 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:

**28. 重大關聯方及／或關連方交易
(續)**

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reimbursement to AGL the actual costs incurred in respect of administrative services and a portion of actual costs incurred in respect of management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant sharing of administrative services and management services agreement	根據相關行政服務及管理服務分攤協議，就聯合集團之高級管理層及選定的僱員向本集團提供行政服務所產生之實際成本及提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務所產生之部份實際成本向聯合集團作出償付	1,394	984
Rental and building management expenses payable to AGL Group (note (i))	應付聯合集團系租金及樓宇管理費(附註(i))	1,199	808

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截至二零二二年十二月三十一日止六個月

**28. 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)

**28. 重大關聯方及／或關連方交易
(續)**

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

		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amount due to AGL (included in other payables) (note (ii))	應付聯合集團款項(計入其他應付賬款)(附註(ii))	566	500
Future minimum lease payments payable to AGL Group (note (i))	應付聯合集團系未來最低租賃付款(附註(i))		
– within one year	– 一年以內	1,319	2,085
– after one year but not more than five years	– 一年後但不超過五年	560	1,087
		1,879	3,172
Present value of lease liabilities payable to AGL Group (note (i))	應付聯合集團系租賃負債現值(附註(i))		
– within one year	– 一年以內	1,290	2,035
– after one year but not more than five years	– 一年後但不超過五年	523	1,003
		1,813	3,038

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截至二零二二年十二月三十一日止六個月

28. 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)

28. 重大關聯方及／或關連方交易
(續)

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on lease liabilities in relation to rental payable to AGL Group	與應付聯合集團系租金相關之租賃負債的利息開支	63	76

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 2022: HK\$120,000 per month). At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of approximately HK\$2,702,000. During the year ended 30 June 2021, the Group recognised a right-of-use asset and a lease liability of HK\$2,746,000 upon the entering of a lease renewal.

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 (30 June 2022: RMB71,000 per month). At the commencement date of the lease during the year ended 30 June 2022, the Group recognised a right-of-use asset and a lease liability of approximately HK\$2,563,000.

At 31 December 2022 and 30 June 2022, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to AGL Group, which is included in lease liabilities, are disclosed above.

During the six months ended 31 December 2022, the lease rentals and building management expenses paid or payable to AGL Group is HK\$1,199,000 (six months ended 31 December 2021: HK\$808,000) as disclosed above.

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

附註：

(i) 本集團就向聯合集團租用租賃物業作為香港辦公室，訂立兩年租約。本集團根據租約的應付租金每月約120,000港元(二零二二年六月三十日：每月120,000港元)。於租約開始日期，本集團確認使用權資產及租賃負債約為2,702,000港元。截至二零二一年六月三十日止年度，本集團於續租時確認使用權資產及租賃負債2,746,000港元。

本集團就向上海天安中心大廈有限公司(為聯合集團的間接非全資附屬公司)租用租賃物業作為中國辦公室，訂立三年租約，自二零二一年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元(二零二二年六月三十日：每月人民幣71,000元)。在截至二零二二年六月三十日止年度，於租約開始日期，本集團確認使用權資產及租賃負債約為2,563,000港元。

於二零二二年十二月三十一日及二零二二年六月三十日，就租賃物業應付聯合集團系的未來最低租賃付款總額及租賃負債現值(計入租賃負債)於上文披露。

於截至二零二二年十二月三十一日止六個月，已付或應付予聯合集團系的租賃租金及樓宇管理費為1,199,000港元(截至二零二一年十二月三十一日止六個月：808,000港元)，已於上文披露。

(ii) 應付聯合集團的款項為無抵押、免息及須按每月費用基準以現金償還。

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截至二零二二年十二月三十一日止六個月

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

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

**28. 重大關聯方及／或關連方交易
(續)**

(c) 與 Best Advantage (為聯合集團的一間間接非全資附屬公司) 之交易及結餘：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan receivable	應收貸款之利息收入	5,575	6,052
		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan receivable (Note 18)	應收貸款(附註18)	202,063	211,385

At 31 December 2022, provision for an expected credit loss of HK\$197,000 (At 30 June 2022: HK\$246,000) was recognised for the outstanding loan receivable due from Best Advantage, with reversal of impairment loss of HK\$49,000 credited to profit or loss during the six months ended 31 December 2022 (For six months ended 31 December 2021: a reversal of impairment loss of HK\$1,000).

於二零二二年十二月三十一日，就應收 Best Advantage 的未償還貸款確認預期信貸虧損撥備 197,000 港元（於二零二二年六月三十日：246,000 港元），回撥減值虧損 49,000 港元計入截至二零二二年十二月三十一日止六個月的損益（截至二零二一年十二月三十一日止六個月：回撥減值虧損 1,000 港元）。

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截至二零二二年十二月三十一日止六個月

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

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

**28. 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：**

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loan notes (Note 5(a))	貸款票據之利息收入 (附註5(a))	34	91
		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan note (Note 19)	貸款票據(附註19)	-	3,965

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截至二零二二年十二月三十一日止六個月

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

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

**28. 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：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on other loan	其他貸款之利息開支	2,171	1,088
		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other loan (Note 24)	其他貸款(附註24)	77,292	169,617

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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截至二零二二年十二月三十一日止六個月

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

(f) Transactions with Allied Properties Overseas Limited, an indirect wholly-owned subsidiary of AGL:

**28. 重大關聯方及／或關連方交易
(續)**

(f) 與聯合集團間接全資附屬公司 Allied Properties Overseas Limited 的交易：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Payment for acquisition of a subsidiary (Note 27)	收購一間附屬公司的付款 (附註27)	-	102,582

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截至二零二二年十二月三十一日止六個月

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

**(g) 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:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

Six months ended 31 December 截至十二月三十一日止六個月	
2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
3,863	3,821
93	86
3,956	3,907

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

**28. 重大關聯方及／或關連方交易
(續)**

(g) 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28(b)及有關主要管理人員相關開支計入上文所披露金額中。

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

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

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

Included in the key management personnel of the Group are three (six months ended 31 December 2021: three) senior management personnel of which two (six months ended 31 December 2021: two) are also directors of the Company. An analysis of remuneration paid and payable to the senior management personnel of the Group during the period is set out as follows:

**28. 重大關聯方及／或關連方交易
(續)**

(h) 高級管理人員報酬

本集團主要管理人員包括三名(截至二零二一年十二月三十一日止六個月：三名)高級管理人員，其中兩名(截至二零二一年十二月三十一日止六個月：兩名)亦為本公司董事。期內已付及應付本集團高級管理人員之薪酬分析載列如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,212	3,172
Post-employment benefits	離職後福利	90	82
		3,302	3,254

29. 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

29. 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 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

29. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

29. 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 2022	Fair value as at 30 June 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二二年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二二年 六月三十日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值技術及 關鍵輸入數據
(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	1,262,822	1,251,621	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	42,340	37,790	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	-	1,557	Level 1 第一級	Quoted bid prices in active markets soon after the year end date 於緊隨年度結算日後在活躍市場所報的買入價

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

29. 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)

29. 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 2022	Fair value as at 30 June 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二二年 十二月三十一日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二二年 六月三十日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值技術及 關鍵輸入數據
(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	5,275	5,275	Level 3	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 13% (At 30 June 2022: 13%) (note (i)) At 31 December 2022, it is estimated that a general increase/decrease of discount for lack of marketability by 5%, with all other variables held constant, would have increased/ decreased the Group's post-tax loss by HK\$301,000 (At 30 June 2022: HK\$301,000). 賬面值乘以經參考可資比較被投資公司市價及被投資公司資產淨值及貼現率的13%(於二零二二年六月三十日: 13%)(附註(i)) 於二零二二年十二月三十一日, 在所有其他變量保持不變的情況下, 估計缺乏市場流通性的貼現普遍增加/減少5%, 本集團的除稅後虧損增加/減少301,000港元(於二零二二年六月三十日: 301,000港元)。
– Listed equity securities – 上市股本證券	365,120	325,449	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	26,080	29,968	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 payables designated at FVTPL 指定按公平值於損益賬處理之貿易應付賬款	14,964	64,926	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 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

**29. 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)**

There were no transfers among Level 1, 2 and 3 during six months ended 31 December 2022 and 2021.

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

29. 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)**

於截至二零二二年及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。

**金融資產之第三級公平值計量之
對賬**

**Unlisted
equity
securities at
FVTPL**
按公平值於
損益賬處理之
非上市股本證券
HK\$'000
千港元

At 1 July 2022 (audited) and
31 December 2022 (unaudited)

於二零二二年七月一日(經審核)及
二零二二年十二月三十一日(未經審核)

5,275

The net unrealised gain during the six months ended 31 December 2022 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 nil (Six months ended 31 December 2021: unrealised gain of HK\$638,000). Such fair value gain is included in "other gains and losses" line item in the condensed consolidated statement of profit or loss.

截至二零二二年十二月三十一日止六個月，於報告期末持有按公平值計量且屬於第三級公平值層級之金融資產的相關未變現淨收益為零(截至二零二一年十二月三十一日止六個月：未變現收益638,000港元)。該公平值收益計入簡明綜合損益表「其他收益及虧損」一項。

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

For the six months ended 31 December 2022

未經審核中期簡明綜合
財務資料附註(續)

截至二零二二年十二月三十一日止六個月

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

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

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

Fair value measurement and valuation process

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

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

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

29. 金融工具之公平值計量(續)

**並非按公平值列賬之本集團金融資
產及金融負債之公平值**

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

公平值計量及估值過程

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

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

有關釐定各項金融工具公平值所採用估值技術及輸入數據的資料於上文披露。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料 審閱報告

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 23 to 88, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2022 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.

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.

引言

本核數師已審閱載於第23頁至第88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 貴集團於二零二二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。

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, 27 February 2023

Leung Pak Ki
Practising Certificate Number P08014

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，二零二三年二月二十七日

梁栢麒
執業證書編號P08014

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, 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:

董事於股份、相關股份及債權證之權益

於二零二二年十二月三十一日，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：

Long positions in shares and underlying shares of the Company/associated corporation**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			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	
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. Brett Robert Smith Brett Robert Smith先生	Prodigy Gold NL (Note 2) (附註2)	Beneficial owner 實益擁有人	1,982,142	1,500,000	3,482,142 (Note 3) (附註3)	0.19%
	Tanami Gold NL (Note 4) (附註4)	Beneficial owner 實益擁有人	448,484	–	448,484	0.03%
Mr. Lee Seng Hui 李成輝先生	the Company 本公司	Other interests 其他權益	561,697,630 (Note 5) (附註5)	–	561,697,630	43.12%
Ms. Lam Lin Chu 林蓮珠女士	the Company 本公司	Beneficial owner 實益擁有人	75,000	–	75,000	0.00%

Notes:

1. As at 31 December 2022, Dragon Mining Limited (“**Dragon Mining**”) was owned as to approximately 28.82% 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. As at 31 December 2022, Prodigy Gold NL (“**Prodigy Gold**”) was owned as to approximately 49.90% by the Company through its wholly-owned subsidiary. Therefore, Prodigy Gold was an associated corporation of the Company within the meaning of Part XV of the SFO.
3. This represents the interests in (i) 1,982,142 shares of Prodigy Gold; and (ii) 1,500,000 unlisted options granted by Prodigy Gold under its employee share option plan giving rise to an interest in 1,500,000 underlying shares of Prodigy Gold.
4. As at 31 December 2022, Tanami Gold NL (“**Tanami Gold**”) was owned as to approximately 46.30% by the Company through its wholly-owned subsidiary. Therefore, Tanami Gold was an associated corporation of the Company within the meaning of Part XV of the SFO.
5. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of Allied Group Limited (“**AGL**”) (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in 561,697,630 shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited (“**API(1)**”), its indirect wholly-owned subsidiary.

Save as disclosed above, as at 31 December 2022, 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. 於二零二二年十二月三十一日，龍資源有限公司（「**龍資源**」）由本公司透過其間接全資附屬公司擁有約28.82%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. 於二零二二年十二月三十一日，Prodigy Gold NL（「**Prodigy Gold**」）由本公司透過其全資附屬公司擁有約49.90%權益。因此，Prodigy Gold為本公司的相聯法團（定義見證券及期貨條例第XV部）。
3. 該權益指(i) 1,982,142股Prodigy Gold股份；及(ii) 1,500,000份由Prodigy Gold根據其僱員購股權計劃授出的非上市購股權而產生之1,500,000股Prodigy Gold相關股份之權益。
4. 於二零二二年十二月三十一日，Tanami Gold NL（「**Tanami Gold**」）由本公司透過其全資附屬公司擁有約46.30%權益。因此，Tanami Gold為本公司的相聯法團（定義見證券及期貨條例第XV部）。
5. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust（全權信託）之信託人。Lee and Lee Trust控制聯合集團有限公司（「**聯合集團**」）已發行股份總數約74.99%（包括李成輝先生之個人權益），故被視為擁有聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited（「**API(1)**」）而被視為擁有本公司561,697,630股股份之權益。

除上文所披露者外，於二零二二年十二月三十一日，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 2022, the following persons, other than the directors or chief executive of the Company, had interests or short positions in more than 5% of the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東

於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條規定所存置之登記冊所載，下列人士(除本公司之董事或最高行政人員外)擁有本公司之股份或相關股份之5%以上權益或淡倉：

Long positions in shares and underlying shares of the Company**於本公司股份及相關股份之好倉**

Name of Shareholders 股東名稱	Capacity in which interests are held 權益持有者身份	Number of shares/underlying shares held 持有之股份/相關股份數目			Approximate percentage of shareholding 概約持股百分比
		Interests in shares 股份權益	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)	561,697,630	–	561,697,630	43.12%
Lee and Lee Trust	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	561,697,630	–	561,697,630 (Note 2) (附註2)	43.12%
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	–	215,100,000	16.51%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	143,268,000	–	143,268,000	11.00%
OPG Holdings LLC	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	143,268,000	–	143,268,000	11.00%
PIA Ltd	Investment manager 投資經理	76,922,000	120,000	77,042,000 (Note 6) (附註6)	5.92%

Notes:

1. These shares are held by API(1), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“**APL**”). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which API(1) was interested.
2. This represents the same interests of AGL in 561,697,630 shares.
3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through API(1).
4. These shares are held by Benefit Rich Limited (“**Benefit Rich**”), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited (“**Shougang Fushan**”). Accordingly, Shougang Fushan was deemed to have an interest in the shares in which Benefit Rich was interested.
5. These shares are held by OP Master Fund Ltd. (“**OP Master**”) 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 in which OP Master and Old Peak were interested.
6. This represents the interests in (i) 76,922,000 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 2022, 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：

1. 該等股份由 Allied Properties Overseas Limited 之全資附屬公司 API(1) 持有，而 Allied Properties Overseas Limited 則為聯合地產(香港)有限公司(「**聯合地產**」)之全資附屬公司。聯合集團直接及間接(透過 Capscore Limited、開鵬投資有限公司及陽山投資有限公司，全部均為聯合集團之直接全資附屬公司)合共擁有聯合地產已發行股份總數之 100%。因此，聯合集團被視為擁有 API(1) 所持股份之權益。
2. 該權益指聯合集團於 561,697,630 股股份中之相同權益。
3. 董事李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.99% (包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團透過 API(1) 所持股份之權益。
4. 該等股份由首鋼福山資源集團有限公司(「**首鋼福山**」)之全資附屬公司 Benefit Rich Limited(「**Benefit Rich**」)持有。因此，首鋼福山被視為擁有 Benefit Rich 所持股份及之權益。
5. 該等股份由 OP Master Fund Ltd.(「**OP Master**」)及 Old Peak Ltd.(「**Old Peak**」)持有。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 所持股份之權益。
6. 該權益指 (i) 本公司 76,922,000 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，於二零二二年十二月三十一日，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 2022, the Company has applied the principles of, and fully complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code under Appendix 14 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

Dr. Wong Wing Kuen, Albert, an Independent Non-Executive Director of the Company, resigned as an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company previously listed on the main board of the Stock Exchange until 6 December 2022, with effect from 6 December 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

於截至二零二二年十二月三十一日止六個月，本公司已應用及全面遵守載於上市規則附錄十四之企業管治守則「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文。

董事進行證券交易之行為守則

本公司已採納標準守則作為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

本公司獨立非執行董事王永權博士辭任中國宏泰產業市鎮發展有限公司的獨立非執行董事，自二零二二年十二月六日起生效，該公司曾於聯交所主板上市直至二零二二年十二月六日。

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 2022. 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 2022.

By Order of the Board
Arthur George Dew
 Chairman

Hong Kong, 27 February 2023

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，包括對截至二零二二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二零二二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，二零二三年二月二十七日



APAC Resources Limited
亞太資源有限公司*

