



APAC RESOURCES

# APAC Resources Limited 亞太資源有限公司

(Incorporated in Bermuda and re-domiciled to Hong Kong with limited liability)

(於百慕達註冊成立並遷冊至香港之有限公司)

Stock Code 股份代號: 1104

## 2025/26

### ANNUAL REPORT

### 年報





# CONTENTS

|            |                                                                            |
|------------|----------------------------------------------------------------------------|
| <b>03</b>  | Corporate Information                                                      |
| <b>04</b>  | CEO's Message                                                              |
| <b>05</b>  | Management Discussion and Analysis                                         |
| <b>20</b>  | Biographical Details of Directors and Management                           |
| <b>24</b>  | Directors' Report                                                          |
| <b>39</b>  | Corporate Governance Report                                                |
| <b>119</b> | Independent Auditor's Report                                               |
| <b>127</b> | Consolidated Statement of Profit or Loss                                   |
| <b>128</b> | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income |
| <b>129</b> | Consolidated Statement of Financial Position                               |
| <b>131</b> | Consolidated Statement of Changes in Equity                                |
| <b>132</b> | Consolidated Statement of Cash Flows                                       |
| <b>134</b> | Notes to the Consolidated Financial Statements                             |
| <b>271</b> | Financial Summary                                                          |

## BOARD OF DIRECTORS

### Executive Director

Andrew Charles Ferguson (*Chief Executive Officer*)

### Non-Executive Directors

Arthur George Dew (*Chairman*)

(*Wong Tai Chun, Mark as his alternate*)

Lee Seng Hui

Wang Dongming

### Independent Non-Executive Directors

Kelvin Chau Kwok Wing

Li Chak Hung

Lisa Yang Lai Sum

## EXECUTIVE COMMITTEE

Andrew Charles Ferguson (*Chairman*)

Arthur George Dew

(*Wong Tai Chun, Mark as his alternate*)

## AUDIT COMMITTEE

Li Chak Hung (*Chairman*)

Arthur George Dew

(*Wong Tai Chun, Mark as his alternate*)

Kelvin Chau Kwok Wing

Lisa Yang Lai Sum

## REMUNERATION COMMITTEE

Li Chak Hung (*Chairman*)

Arthur George Dew

(*Wong Tai Chun, Mark as his alternate*)

Kelvin Chau Kwok Wing

Lisa Yang Lai Sum

## NOMINATION COMMITTEE

Arthur George Dew (*Chairman*)

(*Wong Tai Chun, Mark as his alternate*)

Kelvin Chau Kwok Wing

Li Chak Hung

Lisa Yang Lai Sum

## LEGAL ADVISERS

Addisons

Conyers Dill & Pearman

P. C. Woo & Co.

Robertsons

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of China Limited

The Bank of East Asia, Limited

The Bank of East Asia (China) Limited

Chong Hing Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China Limited

China CITIC Bank Corporation Limited

Bank of Ningbo Co., Ltd.

China Construction Bank Corporation Limited

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## COMPANY SECRETARY

Lin Wei

## AUDITOR

Deloitte Touche Tohmatsu

## STOCK CODE

1104

## WEBSITE

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

[www.irasia.com/listco/hk/apacresources/index.htm](http://www.irasia.com/listco/hk/apacresources/index.htm)

## 04 CEO'S MESSAGE

Dear Shareholders,

The 2026 financial year (“FY25/26”) was an exceptional one for your Company. Supported by a generally favourable commodities market, I am delighted to report that we delivered record earnings and generated substantial value across our investment portfolio.

For FY25/26, the Company recorded a net profit attributable to shareholders of HK\$1,711,146,000. This result was primarily driven by our Resource Investment segment, which generated a segment profit of HK\$1,168,592,000. These figures compare favourably with the Company’s market capitalisation of approximately HK\$3,066,000,000 in mid September and underscore the value being created across our portfolio.

Commodity prices generally strengthened throughout the year, even amid volatility sparked by the conflict in the Middle East and broader geopolitical tensions. Supply disruptions, accelerating investment in electrification and artificial intelligence infrastructure, a heightened global focus on strategic reserves for critical minerals, and persistent fiscal deficit concerns all provided structural strength to commodity markets.

The global political and economic landscape remains complex and fluid. Prolonged Middle East tensions, alongside evolving policy signals from the United States (“U.S.”), have amplified market volatility. While the impact of elevated oil prices has been partially mitigated by strategic reserve releases, demand adjustments, and increased supply, sustained energy costs may continue to exert pressure on global economic growth and inflation.

Furthermore, persistent uncertainties surrounding U.S.-China trade negotiations, the ongoing Russia-Ukraine conflict, and Section 232 investigations could directly influence future demand for base and critical metals. Against this backdrop, a cautious stance by the U.S. Federal Reserve and signs of moderating U.S. growth have led markets to price in a “higher-for-longer” interest rate environment. This has weighed on risk assets and commodity prices, with policy uncertainty likely to persist as trade and geopolitical developments unfold.

In China, while the geopolitical and policy backdrop has remained relatively stable, economic momentum has softened. Year-on-year GDP growth of 4.3% trailed the full-year target range, consumer confidence remained muted, and a sustained property market recovery has yet to materialize. That said, any potential future policy stimulus from Beijing would offer meaningful support to broader commodity markets.

Despite near-term headwinds, our long-term conviction in precious metals and commodities remains steadfast. The global energy transition, ongoing buildout of AI infrastructure, and rising secular demand for critical minerals provide a strong tailwind for our sector. Our diversified portfolio and disciplined investment approach position us effectively to navigate short-term market fluctuations and capitalize on emerging opportunities.

In recognition of our outstanding performance and our commitment to returning value to our shareholders, the Board has declared an interim dividend of HK12 cents per share and a special interim dividend of HK8 cents per share (in lieu of a final dividend) for FY25/26, both with an option to receive the dividends wholly or partly in the form of new fully paid shares in lieu of cash.

We remain dedicated to generating long-term value through a disciplined, sustainable approach to capital allocation, and we will continue to align our dividend distributions with prevailing market conditions and our outlook for profitable growth.

On behalf of the Board and management team, I want to thank you sincerely for your trust and continued partnership. We look forward to building on this momentum in the year ahead.

**Andrew Ferguson**  
*Chief Executive Officer*

23 September 2026

## FINANCIAL RESULTS

APAC Resources Limited (“**APAC Resources**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue of HK\$6,482,769,000 and a net profit attributable to shareholders of the Company (the “**Shareholders**”) of HK\$1,711,146,000 for the year ended 30 June 2026 (“**FY25/26**”) as compared with a total revenue of HK\$3,306,776,000 and a net profit attributable to Shareholders HK\$243,862,000 for the year ended 30 June 2025 (“**FY24/25**”). This increase of profit was mainly attributable to (i) a strong performance from our Resource Investment segment, where we generated a segment profit of HK\$1,168,592,000 (FY24/25: HK\$342,743,000), (ii) an impairment reversal of HK\$245,172,000 (FY24/25: Impairment loss of HK\$106,922,000) on interests in associates, net, (iii) the share of results of associates of HK\$263,749,000 (FY24/25: HK\$40,864,000) and (iv) the segment profit of HK\$66,331,000 (FY24/25: Loss of HK\$8,046,000) from the Commodity Business.

The Group’s net asset value (“**NAV**”) per share as at 30 June 2026 was approximately HK\$3.84 (As at 30 June 2025: HK\$2.85). The Group’s adjusted NAV per share as at 30 June 2026 was approximately HK\$4.31 (As at 30 June 2025: HK\$2.95), taking into account the Group’s NAV and adjusted for the market prices of its investments in listed associates.

## PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in MGX Resources Limited (“**MGX**”, previously known as Mount Gibson Iron Limited) (ASX: MGX), Metals X Limited (“**Metals X**”) (ASX: MLX), Dragon Gold Mining Limited (“**Dragon Mining**”, previously Dragon Mining Limited but after the reorganization proposal – change of the holding company of Dragon Mining group to a Hong Kong incorporated company completed in September 2026) (HKEX: 1712), Tanami Gold NL (“**Tanami Gold**”) (ASX: TAM) and Prodigy Gold NL (“**Prodigy Gold**”) (ASX: PRX), where APAC Resources owns 38.4%, 23.3%, 27.7%, 46.3% and 30.7% as at 30 June 2026 respectively.

The combined net attributable profits shared from MGX, Metals X, Dragon Mining, Tanami Gold and Prodigy Gold which are accounted for as the Group’s associates for FY25/26 was HK\$261,653,000 (FY24/25: HK\$38,097,000).

During the year, APAC Resources’ shareholding in Prodigy Gold rose from 29.6% as at 30 June 2025 to 30.7% as at 30 June 2026 due to subscription of the entitlement offer by Prodigy Gold (one new share for every one share held) and underwriting the shortfall offer at an issue price of A\$0.002 per share. Meanwhile, in May 2026, APAC Resources announced to invest approximately A\$33 million in Tanami Gold by taking up the subscription of Tanami Gold’s rights issue (one new share for every one share held) at an issue price of A\$0.06 per share. Following the completion of transaction in June 2026, the Group’s shareholding in Tanami Gold remained unchanged at 46.3%.

## MGX

APAC Resources owns 38.4% of MGX as at 30 June 2026.

MGX is undergoing a business transition from an iron ore producer to a gold developer, with the scheduled end of Koolan Island operation in 2026 and completed acquisition of 50% interest in the Central Tanami Project Joint Venture (“**CTPJV**”) in February 2026. MGX owns the Koolan Island mine off the Kimberley coast in the remote north-west of Western Australia and has entered into a binding agreement with Crestlink Koolan Pty Ltd to sell the Koolan Island operations and associated tenures for A\$25 million, with a combination of upfront and deferred payments, and a future revenue share.

Due to a significant rockfall on the eastern footwall of the Main Pit at Koolan Island in October 2025, mining was suspended. The investment required to remediate the mine was not economically justified, especially noting that mining was scheduled to conclude around September 2026. The operations focused on the monetization of lower grade stockpiles, with processing and shipping of low-grade material now completed.

MGX generated A\$3 million net cash flow in FY25/26 with the sales of 2,682,000 wet metric tonnes (“wmt”) of iron ore (869,000 wmt of average 63.7% Fe iron ore and 1,813,000 wmt of average 44.7% Fe iron ore). Completion of the remaining low grade iron ore shipments is scheduled for late July 2026. MGX’s cash and investment reserves was A\$412 million at the end of FY25/26.

## Metals X

APAC Resources owns 23.3% of Metals X as at 30 June 2026.

Metals X is focused on the Renison mine, including the development of the high-grade Area 5 deposit. In the twelve months ended June 2026, the Renison mine produced 5,644 tonnes of tin (net 50% basis), stable year-on-year. While production had been constrained by equipment availability and stope sequencing delays, the impacts have been offset by slightly higher milled grade.

Tin prices have rallied from circa US\$34,000 per tonne in early July 2025 to circa US\$54,600 per tonne in early August 2026. Demand for critical mineral stockpiling, supply challenges such as Indonesia illegal tin mine shut-downs and Myanmar shipment delays and speculative trading activities have all contributed to strong tin prices. We remain comfortable with the outlook for tin due to the lack of supply growth, growing demand for tin from the electrification trend, and growth from semiconductors and energy storage industries.

## Dragon Mining

APAC Resources owns 27.7% of Dragon Mining as at 30 June 2026.

The principal activity of Dragon Mining is gold mining, processing and exploration in the Nordic region. Dragon Mining operates in Finland and Sweden. In Finland, the Vammala Production Centre consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant, the Jokisivu Gold mine and the Uunimäki Gold project. Annual production from Dragon Mining is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed. In Sweden, the operation is known as the Svartliden Production Centre, consisting of a 300,000 tonnes per annum carbon-in-leach processing plant and the Fäboliden Gold mine where a campaign of test-mining was completed in September 2020. On 22 September 2025, Dragon Mining raised net proceeds of approximately HK\$172.8 million via a placement of over 31.6 million shares at HK\$5.61 per share.

## Tanami Gold

APAC Resources owns 46.3% of Tanami Gold as at 30 June 2026.

Tanami Gold’s principal business activity is gold exploration. It holds 50% interest of the Central Tanami Project and has a cash balance of A\$76 million after raising circa A\$70 million via a renounceable rights issue in June 2026. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited (“**Northern Star**”) (ASX: NST) to establish a 50/50 joint venture (ie. the CTPJV) covering the Central Tanami Project. On 3 December 2025, MGX reported that it received approval from the Foreign Investment Review Board for an acquisition for Northern Star’s 50% interest in the CTPJV, and the transaction was completed in February 2026.

After the transaction, the CTPJV has advanced the exploration work at the Central Tanami Project, with continued resource definition drilling at Jims Gold Mine, and the preparation for construction off the underground exploration decline at the Groundrush Gold Mine, where the portal development is targeted for September 2026. The CTPJV also accelerated site activities with upgrades to existing utilities, camp infrastructure, recruitment of key personnel and advancement of key approvals.

## Prodigy Gold

APAC Resources owns 30.7% of Prodigy Gold as at 30 June 2026.

Prodigy Gold is a gold exploration company listed on the Australian Securities Exchange. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia, and a JORC resource of 1.05 million ounces across its Hyperion, Tregony, Buccaneer and Old Pirate projects. Some of its tenements are held in joint venture with partners such as Newmont Corporation (ASX: NEM) and IGO Limited (ASX: IGO). At the end of June 2026, Prodigy Gold has a cash balance of A\$3.1 million. The focus of Prodigy Gold for 2026 will be exploration on the Tanami North 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 Resource Investment. As at 30 June 2026, within the Resource Investment, APAC Resources had significant investment in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639).

### Significant Investment

| Name of investee company | Number of shares held at 30 June 2026 | % of shares held at 30 June 2026 | For the year ended 30 June 2026 |                             |                           |                             |                                  | As at 30 June 2026         |                                                 |
|--------------------------|---------------------------------------|----------------------------------|---------------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------------|----------------------------|-------------------------------------------------|
|                          |                                       |                                  | Investment cost<br>HK\$'000     | Dividend income<br>HK\$'000 | Realized gain<br>HK\$'000 | Unrealized loss<br>HK\$'000 | Fair value loss, net<br>HK\$'000 | Carrying value<br>HK\$'000 | % of carrying value to the Group's total assets |
| Shougang Fushan          | 139,535,823                           | 2.7%                             | 245,178                         | 38,170                      | 231                       | (97,675)                    | (97,444)                         | 301,398                    | 4.6%                                            |

Our investment in Shougang Fushan generated net fair value loss of HK\$97,444,000 during the year with a carrying value of HK\$301,398,000 as at 30 June 2026.

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its principal businesses are coking coal mining and the production and sales of coking coal products in China. It has three mines located in China with reserves of 49 million tonnes of raw coking coal at 31 December 2025 and during the six months ended 30 June 2026, Shougang Fushan produced 2.8 million tonnes of raw coking coal and sold 2.0 million tonnes of clean coking coal.

The market capitalisation of Shougang Fushan at the end of August 2026 is around HK\$15.5 billion. During the six months ended 30 June 2026, Shougang Fushan generated revenue of HK\$3,243 million and attributable profits of HK\$748 million and had cash and time deposits of HK\$9.0 billion at 30 June 2026.

## Resource Investment

The investments in this segment comprise mostly minor and liquid holdings in various natural resource companies listed on major stock exchanges, including Australia, Canada, Hong Kong, the United Kingdom and the United States ("U.S."). Our investments focus on select commodities within several commodity segments: energy, bulk commodities, base metals and precious metals.

Resource Investment posted a revenue of HK\$5,738,069,000 (FY24/25: HK\$2,953,645,000) and a net fair value gain of HK\$1,404,829,000 in FY25/26 (FY24/25: HK\$338,149,000), which after accounting for segment-related dividends and other investment income and expenses, resulted in a segment profit of HK\$1,168,592,000 (FY24/25: HK\$342,743,000).

As at 30 June 2026, the Group's Resource Investment (financial assets at fair value through profit or loss) amounted to HK\$2,762,336,000 (As at 30 June 2025: HK\$1,970,043,000), representing approximately 41.9% (As at 30 June 2025: 43.1%) of the Group's total assets. This amount excludes the Group's available investment liquidity, which is held within the Group's bank balances and cash, and short-term bank deposits of HK\$1,354,588,000 as at 30 June 2026 (As at 30 June 2025: HK\$645,297,000) and remains available for deployment by the Group's in-house portfolio managers, subject to market conditions and suitable investment opportunities.

The investment types of this segment consist of listed equities, unlisted equities and unlisted warrant. The Group's investments may be realized, reallocated as and when appropriate depending on underlying investment thesis, market conditions, investment performance, valuation considerations and the Group's funding requirements, and hence, investment period varies and the Group does not impose any mandatory holding period for its investments. It may range from shorter-term trading positions of months to long-term holdings extending over years. The source of fundings of the investment portfolios comes from the Group's internal resource and/or borrowings and are not funded through third-party capital or external mandates.

## Investment Policy and Objectives

Our Resource Investment segment includes, among other investing strategies, the two resource portfolios announced in August 2016, with an additional natural resource-focused strategy subsequently established and focused on large caps and specialist opportunities. The objective of the portfolios is to generate risk-adjusted returns using the Company's funds while maintaining liquidity and prudent risk management. These various portfolios are managed under the Resource Investment segment of the Company, which is separate from the Company's large strategic stakes. Our portfolios have a global long-only mandate with no short selling of stocks and strict risk parameters on market capitalisation, liquidity, development stage (exploration through to production) and jurisdiction to manage risk. The permissible scope of investment comprises listed equities securities, unlisted equities securities (progressing with the listing process) and unlisted warrants/options (which may be exercised entitling allotment of listed equity securities). The Group generally does not engage in highly speculative investments and does not use derivatives for speculative purposes.

The Group is an established investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and commodity trading business, focused primarily on metals, mining and energy and investment in financial assets. The Group considers that its investment strategies are consistent and align with its overall corporate strategy and principal businesses.

## Investment Details and Performance by Investment Strategies

### (A) Small and Mid-Cap Resources Portfolio

This portfolio is ungeared, long-only and focused on investments in small and mid-cap companies involved in the exploration, development, and production of battery metals, base metals, precious metals, uranium, bulks, and other hard rock commodities. Managed by the same portfolio manager since its inception in October 2016, the portfolio has delivered a return of 84.3% in FY25/26, representing an outperformance of 50.8% against its benchmark return of 33.5% (a currency-adjusted equal weighting of the ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite indices).

During FY25/26, the portfolio generated a net fair value gain of HK\$792,161,000, and as at 30 June 2026 the carrying value of the invested portion of the portfolio was HK\$950,484,000, which makes up 14.4% of the Group's total assets, but excludes uninvested cash holdings, which are part of the Group's available investment liquidity (bank balances and cash, and short-term bank deposits) of HK\$1,354,588,000 as at 30 June 2026.

Over its full investment lifetime from October 2016 to June 2026, the portfolio has delivered a cumulative return of 1,468%, generating a substantial outperformance of 1,398% against its benchmark return of 70%. Across all ten reporting periods since its inception, the portfolio has never recorded a negative year in absolute terms nor underperformed its benchmark, a remarkable track record given it is a long-only strategy in smaller high-beta names in an extremely cyclical sector.

A full breakdown of the Small and Mid-Cap Resources Portfolio's annual performance against its benchmark since its inception is presented in the table below.

| From      | To        | Small and<br>Mid-Cap<br>Resources<br>Portfolio<br>Performance | Benchmark<br>Performance | Alpha | Small and<br>Mid-Cap<br>Resources<br>Portfolio<br>Cumulative<br>Performance | Cumulative<br>Benchmark<br>Performance | Cumulative<br>Alpha |
|-----------|-----------|---------------------------------------------------------------|--------------------------|-------|-----------------------------------------------------------------------------|----------------------------------------|---------------------|
| 01-Oct-16 | 30-Sep-17 | 8.7%                                                          | 4.0%                     | 4.7%  | 8.7%                                                                        | 4.0%                                   | 4.7%                |
| 01-Oct-17 | 30-Sep-18 | 9.6%                                                          | -4.3%                    | 13.9% | 19.1%                                                                       | -0.4%                                  | 19.5%               |
| 01-Oct-18 | 30-Sep-19 | 18.8%                                                         | -15.4%                   | 34.2% | 41.4%                                                                       | -15.7%                                 | 57.1%               |
| 01-Oct-19 | 30-Sep-20 | 59.8%                                                         | 29.4%                    | 30.4% | 126.0%                                                                      | 9.0%                                   | 117.0%              |
| 01-Oct-20 | 30-Jun-21 | 87.0%                                                         | 33.5%                    | 53.5% | 322.6%                                                                      | 45.5%                                  | 277.1%              |
| 01-Jul-21 | 30-Jun-22 | 14.2%                                                         | -27.6%                   | 41.8% | 382.7%                                                                      | 5.4%                                   | 377.3%              |
| 01-Jul-22 | 30-Jun-23 | 16.3%                                                         | -3.2%                    | 19.5% | 461.2%                                                                      | 2.0%                                   | 459.2%              |
| 01-Jul-23 | 30-Jun-24 | 17.4%                                                         | -2.9%                    | 20.3% | 558.6%                                                                      | -1.0%                                  | 559.6%              |
| 01-Jul-24 | 30-Jun-25 | 29.2%                                                         | 28.5%                    | 0.7%  | 750.8%                                                                      | 27.2%                                  | 723.6%              |
| 01-Jul-25 | 30-Jun-26 | 84.3%                                                         | 33.5%                    | 50.8% | 1,467.7%                                                                    | 69.8%                                  | 1,397.9%            |

The portfolio's performance for FY25/26 was driven by a heavy allocation to gold earlier in the period, an aggressive pivot to defensive cash levels as conflict erupted in the Middle East, and meaningful single-stock wins.

Gold remains in a structural uptrend, supported by persistent fiscal deficits, de-dollarisation, and steady central bank purchases, so the portfolio generally maintained a large weighting to the gold sector. Among producer holdings, the portfolio targets miners that are generating or inflecting into strong free cash flows, given the potential for strong market rerating. We recorded large investment gains from Kingsgate Consolidated (TSX: KCN), Orezone Gold (TSX: ORE), Bellevue Gold (ASX: BGL), and Robex Resources (ASX: RXP). Another investment sub-strategy targets high-quality precious metals developers and generated significant alpha from Gold X2 Mining (TSX: AUXX), Talamore Mining (TSX: TALA), Thesis Gold (TSX: TAU), BMC Minerals (ASX: BMC), Hycroft Mining (NYSE: HYMC), and Seabridge Gold (NYSE: SA).

However, the two largest portfolio contributors - by a wide margin - were not gold, with EQ Resources (ASX: EQR) (tungsten) and Q2 Metals (TSX: QTWO) (lithium), which reported sector-leading share price appreciation over the course of FY25/26 of 609% and 529% respectively. EQ Resources (ASX: EQR) was the top value generator following APAC Resources helping to cornerstone placements at A\$0.032 and A\$0.05 per share to resolve short-term liquidity concerns, before new operationally-focused management helped turn around production at Mt Carbine and Barruecopardo to capitalise on an unprecedented tungsten price rally.

The other major single-stock winner was Q2 Metals (TSX: QTWO), which catapulted into a top five global lithium hard rock resource (and largest in North America by a wide margin) with a world-class maiden resource of 295 million tonnes at 1.36% Li<sub>2</sub>O at its Cisco project in Quebec. It also benefitted from a rebounding lithium price as demand caught up to oversupply from the prior cycle.

Overall, the portfolio maintained its 100% track record of positive annual returns and benchmark outperformance since its inception, and has now achieved an annualised Compound Annual Growth Rate ("**CAGR**") return of 32.6% over its 9.75-year life (including 42.3% CAGR over the past seven reporting periods) and well above the benchmark CAGR of 5.6%.

## (B) Energy-biased Resources Portfolio

This portfolio is primarily focused on the oil, gas, power and renewables sectors. At the end of 2019, the mandate for this portfolio was expanded to include a broader range of energy investments outside of just oil and gas. In the last five years to 30 June 2026, the Energy-biased Resources Portfolio has generated a return on investment of 56%.

During FY25/26, this portfolio generated a net fair value gain of HK\$20,709,000, and as at 30 June 2026 the carrying value of the invested portion of the portfolio was HK\$141,580,000, which makes up 2.2% of the Group's total assets, but excludes uninvested cash holdings, which are part of the Group's available investment liquidity (bank balances and cash, and short-term bank deposits) of HK\$1,354,588,000 as at 30 June 2026.

The investment choices in the Energy-biased Resources Portfolio are selected through a combination of fundamental bottom up valuation and analysis of the prospects for different sectors. During FY25/26, the investments were focused on companies that support base load power (predominantly natural gas in certain countries outside of North America, and uranium) and added select names that were leveraged specifically to the power demand part of the artificial intelligence (“AI”) data centre thematic. After holding a bearish view on oil in the first half of FY25/26, we pivoted to a growing oil exposure early in the second half of FY25/26 as the Iran War accelerated. During FY25/26, oil price gained 12%, a relatively muted move despite the ramifications of an extended closure of the Strait of Hormuz, although the timing for the end of FY25/26 coincided with the bottoming of the oil price after the Memorandum of Understanding was signed between Iran and the U.S. Since the end of FY25/26, oil prices have rebounded, although the geopolitics continue to generate a lot of headline related volatility and an unclear outlook for how the Strait of Hormuz might be reopened. Separately, the demand for power required to support AI Data Center development continues, although we are cautious on the increasingly negative public sentiment related to Data Center newbuilds, especially given the high valuations for companies leveraged to this thematic. Energy transition continues, particularly in select geographies like Europe and in segments like Energy Storage Systems, although we have yet to see a sustained recovery in share prices for companies in the renewable energy space due to a higher interest rate outlook, and logistical bottlenecks like permitting and interconnection delays.

### (C) Large-Cap Resources Portfolio

This portfolio is strategically focused on high-quality, large-capitalisation investments across the broader resources sector. For the twelve months ended 30 June 2026, the portfolio delivered an outstanding return of 62.6%, reflecting both disciplined portfolio positioning and the strong momentum and supportive conditions that characterized resource market during the year.

During FY25/26, the portfolio generated a net fair value gain of HK\$587,801,000, and as at 30 June 2026 the carrying value of the invested portion of the portfolio was HK\$964,240,000, which makes up 14.6% of the Group’s total assets, but excludes uninvested cash holdings, which are part of the Group’s available investment liquidity (bank balances and cash, and short-term bank deposits) of HK\$1,354,588,000 as at 30 June 2026.

Performance was driven principally by meaningful exposure to precious metals, underpinned by our firmly positive long-term outlook for gold and silver. The portfolio benefited significantly from holdings in high-quality gold and silver developers, with Hycroft Mining (NYSE: HYMC) and NovaGold Resources (NYSE: NG) the leading contributors to returns. Established precious metals producers, including Coeur Mining (NYSE: CDE), IAMGOLD (NYSE: IAG) and Newmont (NYSE: NEM), also made important contributions to the portfolio’s strong overall performance.

Looking ahead, we will continue to position the portfolio towards sectors demonstrating cyclical strength while maintaining a selective and disciplined investment approach. Our focus remains on high-quality companies with compelling fundamentals and attractive risk-reward characteristics. We believe this approach leaves the portfolio well positioned to capture further opportunities across the resources and precious metals markets while maintaining prudent risk management.

### (D) Other Investments

In addition to these three portfolios, the remaining other investments (which is inclusive of the significant investment in Shougang Fushan) generated a net fair value gain of HK\$4,030,000 in FY25/26, and as at 30 June 2026 the carrying value of the invested portion of the portfolio was HK\$706,032,000, which makes up 10.7% of the Group’s total assets. Please refer to the section headed “Financial Assets at Fair Value Through Profit or Loss – Significant Investment” for further details of the performance of Shougang Fushan.

**Investment Details and Performance by Commodity Exposure****(A) Precious Metals**

The Precious Metals segment (majority gold exposure) generated a net fair value gain of HK\$962,693,000 (FY24/25: HK\$510,007,000) in FY25/26. As at 30 June 2026, the carrying value of the Precious Metals segment was HK\$1,384,924,000 (As at 30 June 2025: HK\$1,045,084,000). Our largest gold investment in the Resource Investment segment is in Northern Star (ASX: NST) which generated a fair value gain of HK\$7,626,000 with a carrying value as at 30 June 2026 of HK\$103,061,000. We also own Westgold Resources (ASX: WGX) which generated a fair value gain of HK\$31,782,000 with a carrying value as at 30 June 2026 of HK\$75,963,000. Northern Star is the largest gold company in Australia and owns high-grade underground mines in Western Australia and Alaska. In FY25/26, its production was 1,552,000 ounces of gold, and it generated a net mine cash flow of A\$443 million.

The gold price had a strong year in FY25/26 and went from circa US\$3,300 per ounce to as high as circa US\$4,600 per ounce in January 2026 before closing the year at circa US\$4,000 per ounce. There is speculation that the strong gold price has been driven by central bank purchases, safe haven demand amid worries on geopolitical tensions. Yet at the back-end of FY25/26, the Middle East conflict driven inflation and a cautious U.S. Fed have led to market uncertainty on U.S. interest rate policy directions, which has cooled down the gold rally.

Beyond gold, the Group expanded its precious metals portfolio into Platinum Group Metals by acquiring 240,000 shares in Valterra Platinum (LSE: VALT), as disclosed in the announcement of the Company dated 18 July 2025. Valterra Platinum is a leading global platinum producer with operations across South Africa.

**(B) Bulk Commodities**

The Bulk Commodities segment generated a net fair value loss of HK\$60,276,000 (FY24/25: HK\$96,039,000) in FY25/26. As at 30 June 2026, the carrying value was HK\$414,938,000 (As at 30 June 2025: HK\$492,600,000). Our largest investment in this segment during FY25/26 is in Shougang Fushan (HKEX: 639), which generated a fair value loss of HK\$97,444,000 and had a carrying value as at 30 June 2026 of HK\$301,398,000.

**(C) Base Metals**

The Base Metals segment (a mix of copper, nickel, zinc, aluminum, tin and cobalt companies) delivered a net fair value gain of HK\$121,140,000 (FY24/25: Loss of HK\$2,286,000) and a carrying value of HK\$353,673,000 in FY25/26 (As at 30 June 2025: HK\$112,239,000). During the year, base metals prices were strong, with copper prices up 33%, nickel prices up 7%, and zinc prices up 30%. The Base Metals segment includes our investment in Lundin Mining Corp (TSE: LUN) which generated a fair value gain of HK\$38,629,000 and had a carrying value as at 30 June 2026 of HK\$28,567,000.

**(D) Energy**

The Energy segment (mix of oil and gas, uranium, renewables and power) had a net fair value gain of HK\$81,428,000 (FY24/25: Loss of HK\$26,350,000) and a carrying value of HK\$224,744,000 in FY25/26 (As at 30 June 2025: HK\$163,539,000). Our significant energy investments include Kazatomprom (LSE: KAP), which generated a fair value gain of HK\$16,056,000 and had a carrying value as at 30 June 2026 of HK\$55,717,000.

**(E) Others**

We also have a net fair value gain of HK\$299,716,000 (FY24/25: Loss of HK\$47,054,000) from the remaining commodity (rare earths, lithium and mineral sands among others) and non-commodity investments in FY25/26 and had a carrying value as at 30 June 2026 of HK\$331,033,000 (As at 30 June 2025: HK\$113,034,000).

## Risk Management and Control Measures

The Company establishes and enforces rigorous risk management mechanisms over all investment activities under the Resource Investment segment. The investment portfolios are strictly managed with daily and weekly reviews of risks and investment thesis.

The Company's risk control mechanism operates across several pillars of risk limits and specific metrics:

- **Portfolio Diversification:** Portfolio concentration is managed by capping exposure to any single company or single commodity, as a relative percentage of the overall investment portfolios.
- **Limitation of Leverage:** To prevent extreme volatility of the portfolios and avoid taking unnecessary debt exposure, the investment portfolios are strictly operated by existing cash balance and/or with borrowings on fully collateralized basis. The portfolios also operate at a long-only basis with no short selling of stocks.
- **Liquidity and Market Capitalisation Threshold:** Our portfolios have strict parameters on liquidity and market capitalisation and to ensure the transactions could be made smoothly without making a significant impact on the underlying stock prices.
- **Limitation on operational and jurisdiction risks:** Operational risks associated with development stage (exploration through to production) and jurisdiction (potential policy changes or local conflicts) of the Company's investments are actively monitored and managed.
- **Counterparty risk:** Securities are dealt in and held through licensed corporations and authorised institutions only. Counterparties are assessed by reference to their regulatory status and licence conditions, financial standing, credit rating where available and the arrangements for the segregation of client assets.

## Approval and Oversight Mechanism

The Company establishes and maintains a clear hierarchy of governance and oversight for all investment activities under the Resource Investment segment. Under the Board's oversight, investment activities are undertaken and executed by the in-house portfolio managers.

To maintain strict financial control, the Board has established defined delegated authority thresholds:

- **Executive Delegation:** Single trade execution limits are capped at a specific limit for the Chief Executive Officer and senior portfolio managers.
- **Board Approval & Escalation:** Any single investment transaction exceeding the specific limit, or any percentage ratio (as defined in Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) for any investment transaction is 5% or more, or any transaction that deviates from the quantitative parameters set out in the Company's securities investment policy, requires prior review and formal approval by the Board.

Portfolio performance, risk exposures, cash balances, and net asset value are monitored and reviewed on a daily on-going basis, with investment performance and major portfolio decisions reported periodically to the Board.

## COMMODITY BUSINESS

We have an iron ore offtake at Koolan Island, where mining operations are scheduled to end in 2026, and we continue to look for new offtake opportunities across a range of commodities. For FY25/26, our Commodity Business generated a revenue of HK\$743,763,000 (FY24/25: HK\$340,757,000) and a segment profit of HK\$66,331,000 (FY24/25: Loss of HK\$8,046,000).

## PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment covers the income generated from loan receivables and for FY25/26, no financial assets are held under this segment. For FY25/26, this segment recognised a revenue of HK\$937,000 (FY24/25: HK\$12,374,000) and a segment loss of HK\$1,201,000 (FY24/25: Profit of HK\$7,172,000). Please refer to the section headed “Money Lending” for further details in this segment, including (i) business model, strategy and customer portfolio; (ii) risk management and internal control measures; and (iii) loan approval, monitoring and review procedures.

## MONEY LENDING

### Business Model and Customer Profile

The Group provides both secured and unsecured term loans to its customers under its Principal Investment and Financial Services segment. Money lending activities diversifies the income stream and business risks of the Group, and generates a stable return with the Group’s available financial resources on hand from time to time. The Group mainly financed its money lending business by its internal resources.

The Group does not set a specific target for the industry, business or level of annual revenue to corporate borrowers. The customers of the Group’s lending business were referred to the Group through its corporate or business networks. For FY25/26, customer of the Group’s lending business included a Hong Kong listed company for an unsecured loan.

Outstanding loan receivables net of loss allowances as at 30 June 2026 amounted to Nil (As at 30 June 2025: HK\$83,578,000). During the year, the Group has provided for net impairment losses on its loan receivables of approximately HK\$1,683,000 (FY24/25: HK\$4,267,000). Details of each of the loans outstanding as at 30 June 2026 are disclosed in note 19 to the consolidated financial statements.

### Risk Management Policies

The Group adopts a thorough credit assessment and approval process, and will assess and approve each loan transaction on a case-by-case basis. The accounts department of the Group (the “**Accounts Department**”) is responsible for conducting a background check on the prospective borrower in compliance with the applicable laws and regulations, reviewing the background and financial strength of such borrower and where applicable, the guarantor, and enquiring the prospective borrower about the purpose of the loan and the expected source of funds for loan repayment. To support its analysis, the Group will obtain corporate documents, financial statements and search reports of the borrower and/or the guarantor, and thereafter, assess the credit risk of the loan and negotiate the terms thereof after considering (i) the background and financial position of the borrower or the guarantor (if applicable), including net asset value and gearing ratio; and (ii) the value of the securities, if any.

Each loan transaction will be approved by either the Board (based on materiality or any percentage ratio (as defined in Chapter 14 of the Listing Rules) for any loan transaction is 5% or more), or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.

The Accounts Department monitors the loan and interest repayment regularly and reviews the annual financial statements of the borrowers and guarantors (if applicable). It would promptly report to the chief executive or chief financial officer of the Group for any delay or default in repayment upon maturity, who would then formulate plans for loan collection, including but not limited to requesting for additional securities or initiating legal actions.

### Loan Impairment Policies

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

Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the borrower. In order to measure the ECLs of loan receivables, the Group will apply a credit rating for each of its borrowers by reference to each borrower’s past default records, current past due exposure, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying any significant increase in credit risk before the loan amount becomes past due.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, our non-current assets amounted to HK\$2,378,682,000 (As at 30 June 2025: HK\$1,563,400,000) and net current assets amounted to HK\$3,362,708,000 (As at 30 June 2025: HK\$2,467,308,000) with a current ratio of 5.0 times (As at 30 June 2025: 5.6 times) calculated on the basis of its current assets over current liabilities. Included in current assets, the loan receivables amounted to Nil (As at 30 June 2025: HK\$83,578,000).

As at 30 June 2026, we had borrowings of HK\$518,597,000 (excluding lease liabilities) (As at 30 June 2025: HK\$468,457,000), all of which were repayable within one year, and had undrawn letter of credit, bank and other loan facilities amounting to HK\$951,770,000. As at 30 June 2026, we had a gearing ratio of Nil (As at 30 June 2025: 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. The Group continues to monitor its funding requirement and gearing level, and will raise external borrowings with reasonable pricing terms when appropriate.

## FOREIGN EXCHANGE EXPOSURE

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

## PLEDGE OF ASSETS

As at 30 June 2026, the Group's certain listed associates and listed securities held-for-trading with a fair value of HK\$734,300,000 (As at 30 June 2025: HK\$950,689,000) were pledged 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. All employees are entitled to participate in the Group's benefit plans including medical insurance and pension fund schemes including the Mandatory Provident Fund Scheme (subject to the applicable laws and regulations of the People's Republic of China (the "PRC") for its employees in the PRC).

As at 30 June 2026, the Group, including its subsidiaries but excluding associates, had 18 (As at 30 June 2025: 16) employees. Total remuneration together with pension contributions incurred for FY25/26 amounted to HK\$160,613,000 (FY24/25: HK\$47,550,000).

## PRINCIPAL RISKS

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

## FINANCIAL RISK

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

## OPERATIONAL RISK

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

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

## BONUS ISSUE OF WARRANTS

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

On 16 December 2024, a total of 271,327,392 units of warrants were issued by the Company to qualifying Shareholders. As at 30 June 2026, 138,821,249 (As at 30 June 2025: 52,333,542) warrants were exercised and 132,506,143 (As at 30 June 2025: 218,993,850) units of warrants were outstanding.

## CHANGE OF DOMICILE

As disclosed in the announcements of the Company dated 5 December 2025, 5 February 2026, 19 March 2026 and 26 March 2026, and the circular of the Company dated 18 December 2025, the Company proposed to apply to the Companies Registry in Hong Kong (the “**Companies Registry**”) for re-domiciliation from Bermuda to Hong Kong (the “**Change of Domicile**”) under the laws of Hong Kong and apply for deregistration in Bermuda.

Having obtained Shareholders’ approval at the special general meeting held on 8 January 2026, the Company was successfully re-domiciled to Hong Kong and discontinued as an exempted company in Bermuda effective 19 March 2026, upon obtaining the certificate of re-domiciliation from the Companies Registry and the certificate of discontinuance from the Bermuda Registrar of Companies. In connection with the Change of Domicile, the credit balance in the contributed surplus account was transferred to the accumulated profits account of the Company.

The Change of Domicile did not involve the formation of a new legal entity nor affect the business continuity of the Company. Other than the expenses incurred, the Change of Domicile did not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders. Implementation of the Change of Domicile did not affect the listing status of the Company on the Stock Exchange.

Following the Change of Domicile, the consolidated financial statements of the Group for the year ended 30 June 2026 prepared in accordance with the Hong Kong Listing Rules do not constitute the Company's statutory consolidated financial statements under the Hong Kong Companies Ordinance (Cap. 622) ("**Companies Ordinance**"). The Company's first accounting reference period for Hong Kong statutory reporting purposes will cover the period from 19 March 2026 (date of re-domiciliation) to 30 June 2027. The first set of statutory consolidated financial statements and the relevant annual return will be delivered to the Companies Registry in accordance with the requirements of the Companies Ordinance.

## FUNDRAISING ACTIVITIES

As disclosed in the announcements of the Company dated 28 May 2026 and 26 June 2026, and the prospectus of the Company dated 18 June 2026, the Company proposed to launch a rights issue on the basis of one rights share for every two existing shares held on the record date (the "**Rights Issue**"). Subsequently, the Company received a notice of termination from the underwriters to terminate the underwriting agreement in relation to the Rights Issue. The Rights Issue was terminated and did not proceed to complete. The termination of the Rights Issue and the underwriting agreement had no material adverse effect on the existing business operations or financial position of the Group.

## 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 year ended 30 June 2026, 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 30 June 2026, the Group did not have any plans for material investments or capital assets.

## CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no material capital commitments contracted but not provided for.

## CONTINGENT LIABILITIES

As at the date of this report and as at 30 June 2026, the Board is not aware of any material contingent liabilities.

## IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE END OF THE FINANCIAL YEAR

There are no important events affecting the Group after the end of the financial year and up to the date of this report.

## COMPANY STRATEGY

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

## FORWARD LOOKING OBSERVATIONS

We are cautious on the global economic outlook in coming financial year, which is shaped by several unpredictable factors, including changes in U.S. trade policies, the direction of U.S. Federal Reserve interest rates, concerns regarding the sustainability of AI investment growth, and evolving geopolitical tensions, particularly the prolonged Middle East conflict. The latter remains highly influential to global energy markets and, hence, inflationary trends worldwide. Economic growth across major economies have moderated during the second quarter of FY25/26, with real GDP growth in both China and U.S. slowing by 0.7 and 0.6 percentage points quarter-on-quarter, respectively. This has heightened concerns about the resilience of the global economy in the face of any further economic disruptions.

While we remain bullish on the long term outlook for commodities, including precious metals which continue to benefit from expanding U.S. fiscal deficits and central bank buying, and base metals, which are essential to the rapid expansion of AI infrastructure, electrification, and energy transition, we have increased our cash weightings across our investment portfolios to manage the heightened market risks and volatility. At the same time, we continue to selectively invest in high-quality companies within our preferred commodities sectors that we believe can generate attractive long-term returns.

Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment MGX, has successfully transformed from an iron ore miner to a gold development company through its interest in the CTPJV, one of Australia's highest quality undeveloped gold projects. The project hosts mineral resources of 2.8 million ounces of gold at an average grade of 2.8 grams per tonne.

## EXECUTIVE DIRECTOR

**Mr. Andrew Charles Ferguson**, aged 53, was appointed as an Executive Director and the Chief Executive Officer of the Company on 12 January 2010. Mr. Ferguson holds various directorships in subsidiaries of the Company. Mr. Ferguson holds a Bachelor of Science Degree in Natural Resource Development and worked as a mining engineer in Western Australia in the mid 90's. In 2003, Mr. Ferguson co-founded New City Investment Managers in the United Kingdom. He has a proven track record in fund management and was the former co-fund manager of City Natural Resources High Yield Trust, which was awarded "Best UK Investment Trust" in 2006. In addition, he managed New City High Yield Trust Ltd. and Geiger Counter Ltd. He worked for New City Investment Managers CQS Hong Kong, a financial institution providing investment management services to a variety of investors. He has 31 years of experience in the finance industry specialising in global natural resources. Being a fund manager for assets in London and Hong Kong, he was responsible for day to day management of portfolios, risk management, business development, relationship management and working with independent boards, custodians and auditors to ensure that all shareholders' funds were managed properly. He is currently a director of Mabuhay Holdings Corporation, a company listed on The Philippine Stock Exchange, Inc. He was previously an alternate director to Mr. Lee Seng Hui in MGX Resources Limited ("**MGX**"), a company listed on the Australian Securities Exchange, until November 2024.

## NON-EXECUTIVE DIRECTORS

**Mr. Arthur George Dew**, aged 84, was appointed as the Chairman and a Non-Executive Director of the Company on 1 March 2016. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is currently the chairman and a non-executive director of Allied Group Limited ("**AGL**") and the non-executive chairman and a non-executive director of Tanami Gold NL ("**Tanami Gold**"). Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Dew was the chairman and a non-executive director of Dragon Mining Limited, the listing of the shares of which has been withdrawn from the Stock Exchange on 2 September 2026 following the completion of its reorganization proposal to re-domicile in Hong Kong ("**Re-domicile**"). Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited, have been listed on the Stock Exchange on 2 September 2026. He is the chairman and a non-executive director of Dragon Gold Mining Limited since 27 April 2026.

**Mr. Lee Seng Hui**, aged 57, was appointed as a Non-Executive Director of the Company on 2 October 2009. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is currently the chief executive and an executive director of AGL. He is also the chairman and a non-executive director of Tian An China Investments Company Limited ("**TACI**") and Tian An Medicare Limited ("**TAMC**"). In 2025, Mr. Lee stepped down as the non-executive chairman and later as an alternate director to the non-executive chairman of MGX, a company listed on the Australian Securities Exchange.

**Mr. Wang Dongming**, aged 51, was appointed as a Non-Executive Director of the Company on 10 August 2026. Mr. Wang graduated from the University of Wales with a master degree in business administration. He has extensive experience in the fields of trading of mineral resources, investment and capital operation, and has also been awarded the practicing certificates in the asset management and securities categories by the Hong Kong Securities and Investment Institute respectively. Mr. Wang is currently an executive director and a deputy managing director of Shougang Fushan Resources Group Limited.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kelvin Chau Kwok Wing**, aged 64, was appointed as an Independent Non-Executive Director of the Company on 23 November 2023. He was a senior adviser to Rothschild & Co, the global financial advisory firm from 2020 to 2021 and Chairman of Hong Kong from 2018 to 2020. Mr. Chau joined N M Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a Fellow of The Hong Kong Institute of Directors. Mr. Chau is a senior advisor at Harmony Advisors, a family office and investment firm in Hong Kong. He is also currently an independent non-executive director of each of AGL, Travel Expert (Asia) Enterprises Limited and Giordano International Limited. Mr. Chau has been appointed as an independent non-executive director of TACI in August 2026. He also serves on the University Council's Finance Committee and Investment sub-committee at the City University of Hong Kong.

**Mr. Li Chak Hung**, aged 61, was appointed as an Independent Non-Executive Director of the Company on 21 November 2025. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has over 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of each of Asiasec Properties Limited ("ASL") and Alpha Professional Holdings Limited. Mr. Li was appointed as the independent non-executive director of Dragon Mining Limited in June 2026 and resigned upon the listing of its shares being withdrawn from the Stock Exchange on 2 September 2026, following the completion of the Re-domicile. Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited, have been listed on the Stock Exchange on 2 September 2026, upon which Mr. Li is appointed as an independent non-executive director. He was previously an independent non-executive director of Summit Ascent Holdings Limited ("**Summit Ascent**") during the periods from October 2018 to January 2024 and 11 March 2025 to 30 August 2025. Summit Ascent was previously a company listed on the main board of the Stock Exchange until 1 September 2025.

**Ms. Lisa Yang Lai Sum**, aged 59, was appointed as an Independent Non-Executive Director of the Company on 10 August 2026. Ms. Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, TACI, ASL and TAMC.

## ALTERNATE DIRECTOR TO MR. ARTHUR GEORGE DEW

**Mr. Wong Tai Chun, Mark**, aged 62, was appointed as an alternate director to Mr. Arthur George Dew on 1 March 2016. Mr. Wong holds various directorships in subsidiaries of the Company. Mr. Wong has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He is currently a non-executive director of TAMC and an alternate director to Mr. Arthur George Dew ("**Mr. Dew**") in Tanami Gold. Mr. Wong has been appointed as an executive director of AGL in March 2026. Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Wong was an alternate director to Mr. Dew in Dragon Mining Limited, the listing of the shares of which being withdrawn from the Stock Exchange on 2 September 2026 following the completion of the Re-domicile. Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited, have been listed on the Stock Exchange on 2 September 2026. He is an alternate director to Mr. Dew in Dragon Gold Mining Limited since 27 April 2026.

## SENIOR MANAGEMENT

### **Mr. Andrew Ferguson**

*Chief Executive Officer*

Biographical details of Mr. Andrew Ferguson are set out on page 20 of this Annual Report.

### **Mr. Kong Muk Yin**

*Chief Financial Officer*

Mr. Kong Muk Yin, aged 60, joined the Company in August 2025 as the Chief Financial Officer. Mr. Kong is also a director and supervisor of certain subsidiaries of the Company. He graduated from the City University of Hong Kong with a Bachelor's Degree in Business Studies. He is a fellow member of The Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst and he has extensive experience in corporate finance, financial management, accounting and auditing.

## OTHER MANAGEMENT

### Hong Kong

**Mr. John Ellis***Senior Portfolio Manager*

Mr. Ellis joined the Company in July 2010 as Investment Manager and his current position is Senior Portfolio Manager for the Small and Mid-Cap Resources Portfolio, which has delivered a 1,468% return and 1,398% relative to benchmark since inception in late 2016. Prior to joining APAC Resources, he was Portfolio Manager — Global Resources with Colonial First State in Sydney, and Director — Mining Research Sales with the Royal Bank of Canada in Sydney and London. Mr. Ellis has over 26 years of experience in resources investments and holds a Bachelor of Arts degree as well as a number of industry accreditations including the Canadian Securities Course, the ASX/ACH Responsible Executive, and the Finsia Graduate Certificate of Applied Finance and Investment.

**Ms. Jenny Wong***Senior Portfolio Manager*

Ms. Wong joined the Company in February 2012 as Vice President of Corporate and Investment and her current position is Senior Portfolio Manager with responsibility for the Energy-biased Resources Portfolio. Prior to joining APAC Resources, she was an Oil & Gas Research Analyst at both Renaissance Capital Hong Kong and Credit Suisse Australia. Ms. Wong has over 20 years of experience in finance and is a Chartered Financial Analyst and completed a Bachelor of Commerce and Bachelor of Information Systems degrees at the University of Melbourne.

**Mr. Lau Fu Kin, Martin***Financial Controller*

Mr. Lau joined the Company as Financial Controller in February 2026 and holds a directorship of a subsidiary of the Company. Prior to joining APAC Resources, he held senior finance positions in companies listed in Hong Kong. Mr. Lau holds a bachelor's degree in accounting and is a member of Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance, financial management, accounting and auditing.

### Shanghai, the PRC

**Mr. Zhou Luyong***General Manager, Shanghai Commodity Business*

Mr. Zhou joined the Company in July 2007 and is currently the General Manager, Shanghai Commodity Business. Mr. Zhou has more than 33 years experience within the natural resource sector, including commodity trading and bulk carrier chartering. Prior to joining APAC Resources, Mr. Zhou was the Manager of Baosteel's overseas subsidiaries (in both Hong Kong and Europe), and worked as the General Manager of Coal & Coke Department at Shanghai Baosteel International Economic and Trading Co., Ltd. from 2002, responsible for coal & coke purchase and sales for Baosteel Group. He also established Shanghai Baoding Energy Co., Ltd., a subsidiary of Baosteel Group.

## 24 DIRECTORS' REPORT

The directors of the Company (the “**Directors**”) present their report and the consolidated financial statements of the Group for the year ended 30 June 2026.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

### CHANGE OF DOMICILE, REGISTERED OFFICE AND CORPORATE ACTIONS

Details of the Company’s re-domiciliation from Bermuda to Hong Kong effective 19 March 2026 are set out in the “Management Discussion and Analysis” section on page 17 of this Annual Report. In connection with the re-domiciliation, the registered office of the Company was relocated to Room 2304, 23rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong, the new Articles of Association were adopted, “亞太資源有限公司” was formally adopted as the official Chinese name of the Company, and the credit balance in the contributed surplus account was transferred to the accumulated profits account of the Company.

### RESULTS

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss on page 127.

### DIVIDEND

The Board has declared (i) an interim dividend of HK12 cents per share; and (ii) a special interim dividend of HK8 cents per share (in lieu of a final dividend) for the year ended 30 June 2026 (2025 final dividend: HK11 cents per share), both with an option to receive the dividends wholly or partly in the form of new fully paid shares in lieu of cash (“**Scrip Dividend Scheme**”), payable on or around Friday, 11 December 2026 to the shareholders of the Company (“**Shareholders**”) whose names appear on the register of members of the Company at the close of business on Tuesday, 13 October 2026.

The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares of the Company to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to the Shareholders as soon as practicable. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to the Shareholders on or around Friday, 11 December 2026.

For holders of the warrant(s) of the Company (Warrant Code: 2478) who wish to exercise the subscription rights attaching to the warrants and be entitled to the interim and special interim dividends (both with an option to participate in the Scrip Dividend Scheme), they must ensure that the subscription forms accompanied by the relevant warrant certificates and exercise money be lodged with the Company’s share registrar for determining their entitlement not later than 4:30 p.m. on Thursday, 8 October 2026.

## CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

**(1) For determining the entitlement to the interim and special interim dividends (in lieu of a final dividend) for the year ended 30 June 2026 (both with an option to participate in the Scrip Dividend Scheme)**

- |                                                                                                                   |                                                                                |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| – Latest time to lodge transfer and/or subscription documents for registration with the Company's share registrar | At 4:30 p.m. on<br>Thursday, 8 October 2026                                    |
| – Closure of the register of members and the register of warrant holders of the Company                           | Friday, 9 October 2026 to<br>Tuesday, 13 October 2026<br>(both days inclusive) |

**(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on Friday, 20 November 2026 ("2026 AGM")**

- |                                                                                                                   |                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| – Latest time to lodge transfer and/or subscription documents for registration with the Company's share registrar | At 4:30 p.m. on<br>Monday, 16 November 2026                                       |
| – Closure of the register of members and the register of warrant holders of the Company                           | Tuesday, 17 November 2026 to<br>Friday, 20 November 2026<br>(both days inclusive) |

During the above closure periods, no transfer of shares and warrants of the Company will be registered. In order to qualify for the interim and special interim dividends (in lieu of a final dividend) (both with an option to participate in the Scrip Dividend Scheme) and be eligible to attend and vote at the 2026 AGM, (i) in the case of Shareholders, all transfers forms accompanied by the relevant share certificates; or (ii) in the case of warrant holders of the Company, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the aforementioned latest time.

## BUSINESS REVIEW

Schedule 5 of the Companies Ordinance of Hong Kong (the “**Companies Ordinance**”) requires companies to include a business review in the directors’ report. Specifically, the Companies Ordinance requires a business review to cover a number of areas which are also approved by the Board and included in the sections headed “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report, the discussion of which forms part of this Directors’ Report, as follows:

- |                                                                           |                                   |
|---------------------------------------------------------------------------|-----------------------------------|
| 1. A fair review of the Group’s business                                  | Pages 5-19 of this Annual Report  |
| 2. Principal risks and uncertainties facing the Group                     | Pages 4-19 of this Annual Report  |
| 3. Indication of likely development of the Group’s business               | Page 19 of this Annual Report     |
| 4. Key relationships with shareholders                                    | Pages 58-59 of this Annual Report |
| 5. Important events affecting the Group after the year ended 30 June 2026 | Page 18 of this Annual Report     |

The Company’s environmental policies and performance, an account of the Company’s relationship with other stakeholders (including employees, customers and suppliers) that have a significant impact of the Group including the community and our staff can be found in the “Environmental, Social and Governance Report” (the “**ESG Report**”) to be separately released on the website of the Stock Exchange and the website of the Company in the “ESG Reports” section under “Investor Relations”, the discussions of which form part of this Directors’ Report.

To access the online version of the ESG Report, please refer to the website address set out in the “Corporate Information” on page 3 of this Annual Report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is highly committed to complying with applicable laws and regulations that govern our businesses from time to time. Being a company listed in Hong Kong, the Company has to comply with the Listing Rules. Our money lending business segment is governed by the Money Lenders Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong.

## SEGMENT INFORMATION

An analysis of the Group’s turnover and contribution to results by business activities for the year ended 30 June 2026 is set out in notes 6 and 5 respectively to the consolidated financial statements.

## SHARE CAPITAL, SHARES ISSUED AND WARRANTS

Details of movements in share capital of the Company during the year ended 30 June 2026 are set out in note 29(b) to the consolidated financial statements.

As disclosed in the announcement of the Company dated 4 October 2024 and the circular of the Company dated 1 November 2024, on 4 October 2024, the Company proposed a bonus issue of warrants to the qualifying Shareholders (the **"Bonus Warrants Issue"**), details of which including its movement during the year ended 30 June 2026 are set out in "Bonus Issue of Warrants" under the section headed "Management Discussion and Analysis" of this Annual Report and note 29 to the consolidated financial statements.

As disclosed in the announcements of the Company dated 28 May 2026 and 26 June 2026 and the prospectus of the Company dated 18 June 2026, the Company proposed the issue of rights shares to the qualifying shareholders (the **"Rights Issue"**). The Rights Issue was subsequently terminated and no shares were allotted. Trading in the nil-paid Rights Shares was halted with effect from 1:00 p.m. on 29 June 2026 and trading counter in relation to the nil-paid Rights Shares was terminated on even date. The Board considers that the termination has no material adverse effect on the financial position or operations of the Group.

## DEBENTURES

The Group has not issued any debentures during the year ended 30 June 2026.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## RESERVES

Details of movements in reserves of the Company and of the Group during the year ended 30 June 2026 are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity on page 131 respectively.

The Company's reserves available for distribution to shareholders as at 30 June 2026 amounting to HK\$664,385,000 (2025: HK\$678,730,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 30 June 2026 are set out in note 15 to the consolidated financial statements.

## DIRECTORS

The Directors during the year ended 30 June 2026 and up to the date of this report were:

### Executive Director

Andrew Ferguson (*Chief Executive Officer*)

### Non-Executive Directors

Arthur George Dew (*Chairman*) (*Wong Tai Chun, Mark as his alternate*)

Lee Seng Hui

Wang Dongming (*appointed with effect from 10 August 2026*)

Lam Lin Chu (*resigned with effect from 10 August 2026*)

### Independent Non-Executive Directors

Kelvin Chau Kwok Wing

Li Chak Hung (*appointed with effect from 21 November 2025*)

Lisa Yang Lai Sum (*appointed with effect from 10 August 2026*)

Wong Wing Kuen, Albert (*retired with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025*)

Wang Hongqian (*resigned with effect from 15 June 2026*)

In accordance with Article 103(A) of the Articles of Association of the Company (the “**Articles**”), Mr. Andrew Ferguson and Mr. Arthur George Dew shall retire from office by rotation and, being eligible, offer themselves for re-election at the 2026 AGM.

In accordance with Article 94, Mr. Li Chak Hung, Mr. Wang Dongming and Ms. Lisa Yang Lai Sum shall hold office until 2026 AGM and, being eligible, offer themselves for re-election.

No Director being proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.

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

As at 30 June 2026, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

### Long positions in shares and underlying shares of the Company/associated corporation

| Name of Directors | Name of companies | Capacity in which interests are held | Number of shares/underlying shares held |                                |                         | Approximate % of the total number of issued shares |
|-------------------|-------------------|--------------------------------------|-----------------------------------------|--------------------------------|-------------------------|----------------------------------------------------|
|                   |                   |                                      | Interests in shares                     | Interests in underlying shares | Total interests         |                                                    |
| Lee Seng Hui      | the Company       | Other interests                      | 700,228,312                             | 40,408,842                     | 740,637,154<br>(Note 1) | 49.52%                                             |
| Lam Lin Chu*      | the Company       | Beneficial owner                     | 75,000                                  | 15,000                         | 90,000<br>(Note 2)      | 0.00%                                              |

\* Resigned as Director with effect from 10 August 2026

#### Notes:

- The interests include (i) 700,228,312 shares of the Company; and (ii) 40,408,842 units of warrants of the Company (the "Warrants") (Warrant Code: 2478) giving rise to an interest in 40,408,842 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new shares of the Company at an initial subscription price of HK\$1.00 per new share in cash (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.50% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in the shares and the underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited ("API(1)"), its indirect wholly-owned subsidiary.
- The interests include (i) 75,000 shares of the Company; and (ii) 15,000 units of Warrants giving rise to an interest in 15,000 underlying shares of the Company.
- All interests stated above represent long positions. As at 30 June 2026, the total number of issued shares of the Company was 1,495,458,211.

Save as disclosed above, as at 30 June 2026, 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.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Bonus Warrants Issue and the Warrants holdings disclosed, at no time during the year ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements enabling the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 30 June 2026 and up to the date of this report, the following Directors are considered to have interests in the businesses listed below which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

| Name of Directors                                       | Name of companies                                           | Interest in Competing Business                                            | Description of Competing Business <sup>#</sup> |
|---------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|
| Arthur George Dew                                       | AGL                                                         | – Director                                                                | (1) & (2)                                      |
| Wong Tai Chun, Mark<br>(alternate to Arthur George Dew) | AGL                                                         | – Director**<br>– Director of certain subsidiaries                        | (1) & (2)                                      |
|                                                         | Tian An Medicare Limited (“ <b>TAMC</b> ”)                  | – Director                                                                | (1) & (2)                                      |
| Lee Seng Hui                                            | AGL                                                         | – Director<br>– Substantial Shareholder*                                  | (1) & (2)                                      |
|                                                         | Sun Hung Kai & Co. Limited (“ <b>SHK</b> ”)                 | – Director of a non wholly-owned subsidiary<br>– Substantial Shareholder* | (1) & (3)                                      |
|                                                         | Tian An China Investments Company Limited (“ <b>TACI</b> ”) | – Director<br>– Substantial Shareholder*                                  | (1)                                            |
|                                                         | TAMC                                                        | – Director<br>– Substantial Shareholder*                                  | (1) & (2)                                      |
|                                                         | Asiasec Properties Limited (“ <b>ASL</b> ”)                 | – Substantial Shareholder*                                                | (1)                                            |
|                                                         | MGX Resources Limited (“ <b>MGX</b> ”)                      | – Alternate Director^<br>– Substantial Shareholder*                       | (3)                                            |

Competing business activities of the Group:

- (1) Money lending
- (2) Trading in listed and unlisted securities
- (3) Investment and trading in listed securities in resources and related industries

\* Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, SHK, TACI, TAMC, ASL and MGX.

^ Stepped down in November 2025.

\*\* Appointed with effect from 1 March 2026.

# Conducted through subsidiaries or associated companies (as the case may be).

For information only:

Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of Dragon Mining Limited ("**Dragon Mining**")/Dragon Gold Mining Limited ("**Dragon Gold**")<sup>(Note)</sup> and Tanami Gold NL ("**Tanami Gold**"). Mr. Arthur George Dew is a director of each of Dragon Mining/Dragon Gold and Tanami Gold. Mr. Wong Tai Chun, Mark is an alternate director to Mr. Arthur George Dew in each of Dragon Mining/Dragon Gold and Tanami Gold. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while Dragon Mining/Dragon Gold is involved in the exploration for, and mining and processing gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of Dragon Mining/Dragon Gold.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorships (other than being an independent non-executive director) or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

*Note:*

The listing of shares of Dragon Mining has been withdrawn from the Stock Exchange on 2 September 2026 following the completion of its reorganization proposal to re-domicile in Hong Kong ("**Re-domicile**"). Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold, have been listed on the Stock Exchange on 2 September 2026.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

A facility agreement dated 25 August 2025 and supplemented by a supplemental facility agreement dated 11 February 2026 (collectively, "**2025 Facility Agreement**") were entered into between Mr. Lee Seng Hui ("**Mr. Lee**"), a non-executive Director, as lender, and the Company, as borrower, pursuant to which, an unsecured revolving loan facility of up to HK\$300,000,000 was granted by Mr. Lee to the Company. As at the date of this report, no amount was drawdown.

Save as disclosed under the sections headed “Related Party Transactions”, “Connected Transaction”, “Continuing Connected Transactions” and note 34 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 30 June 2026.

### MANAGEMENT CONTRACTS

Save for employment contracts and the 2023 Services Agreement and the 2026 Services Agreement as detailed below under the section headed “Continuing Connected Transactions”, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 30 June 2026.

### CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the sections headed “Related Party Transactions”, “Connected Transaction” and “Continuing Connected Transactions”, there were (i) no other contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the year ended 30 June 2026.

### PERMITTED INDEMNITY PROVISION

The constitutional document of the Company provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

### TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the securities of the Company.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2026, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

| Name of Shareholders                    | Capacity in which interests are held          | Number of shares/underlying shares held |                               |                      | Approximate % of the total number of issued shares (Note 5) |
|-----------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------------|----------------------|-------------------------------------------------------------|
|                                         |                                               | Interests in shares                     | Interest in underlying shares | Total interests      |                                                             |
| AGL                                     | Interest of controlled corporations (Note 1)  | 700,228,312                             | 40,408,842                    | 740,637,154          | 49.52%                                                      |
| Lee and Lee Trust                       | Interest of controlled corporations (Note 3)  | 700,228,312                             | 40,408,842                    | 740,637,154 (Note 2) | 49.52%                                                      |
| Shougang Fushan Resources Group Limited | Interest of a controlled corporation (Note 4) | 215,100,000                             | 43,020,000                    | 258,120,000          | 17.26%                                                      |

#### Notes:

- The interests include API(1)'s holding of (i) 700,228,312 shares of the Company; and (ii) 40,408,842 units of Warrants giving rise to an interest in 40,408,842 underlying shares of the Company. API(1) is a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares and underlying shares of the Company in which API(1) was interested.
- This represents the same interests of AGL in 700,228,312 shares and 40,408,842 underlying shares of the Company.
- 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 75.50% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares and underlying shares of the Company in which AGL was deemed to be interested through API(1).
- The interests include (i) 215,100,000 shares of the Company; and (ii) 43,020,000 units of Warrants giving rise to an interest in 43,020,000 underlying shares of the Company held by Benefit Rich Limited ("Benefit Rich"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("Shougang Fushan"). Accordingly, Shougang Fushan was deemed to have an interest in the shares and underlying shares of the Company in which Benefit Rich was interested.
- The percentage of shareholding is calculated on the basis of 1,495,458,211 shares of the Company on issue as at 30 June 2026.
- All interests stated above represent long positions.

Save as disclosed above, as at 30 June 2026, 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.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the year ended 30 June 2026.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2026, the Group's five largest customers in aggregate accounted for 66% of the turnover of the Group and the largest customer accounted for approximately 16% of the total turnover of the Group.

For the year ended 30 June 2026, the entire purchases of the Group were attributable to the sole supplier.

Shougang Fushan, a substantial shareholder of the Company, is deemed to have interests in the sole supplier of the Group.

Save as disclosed above and to the best of the Directors' knowledge, at no time during the year ended 30 June 2026 did a Director, a close associate of a Director or a shareholder of the Company, which to the knowledge of the Directors owns more than 5% of the total number of issued shares of the Company, excluding treasury shares, if any, has a beneficial interest in any of the five largest customers and the sole supplier of the Group.

## EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision E.1.2(c)(ii) in Part 2 of Appendix C1 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management, and prevailing market conditions when determining their remuneration.

## RELATED PARTY TRANSACTIONS

Save for the transactions disclosed in "Connected Transaction" and "Continuing Connected Transactions" below in accordance with Chapter 14A of the Listing Rules, and notes 34(c), (d) and (e) to the consolidated financial statements (which are exempt from all disclosure requirements under Chapter 14A of the Listing Rules), no other related party transactions entered into by the Group during the year ended 30 June 2026 as set out in note 34 to the consolidated financial statements falls under the scope of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTION

As disclosed in the announcement of the Company dated 28 March 2025, on 28 March 2025, APAC Resources Management Limited (a wholly-owned subsidiary of the Company) as tenant entered into a sub-tenancy agreement (the **"Sub-Tenancy Agreement"**) with AGL as landlord in respect of the lease of a portion of Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (the **"Property"**) as office premises for a term of two years from 1 April 2025 to 31 March 2027 (both days inclusive) at a monthly rental of HK\$140,600 (the **"Lease"**). The total rental payable by the Group to AGL during the year ended 30 June 2026 was HK\$1,636,000. Pursuant to Hong Kong Financial Reporting Standard 16, a property leased under the Sub-Tenancy Agreement would be recognised as right-of-use assets, in which the value for recognising the portion of Property as right-of-use assets pursuant to the Sub-Tenancy Agreement would be approximately HK\$3,164,000.

As AGL, a substantial shareholder (as defined in the Listing Rules) of the Company, is regarded as a connected person of the Company, the Lease constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement dated 23 December 2022, the 2023 Annual Report, the 2023/24 Annual Report and the 2024/25 Annual Report of the Company, on 23 December 2022, the Company entered into a renewed sharing of administrative services and management services agreement (the **"2023 Services Agreement"**) with AGL, pursuant to which the Company agreed to renew and extend the term of the sharing of administrative services and management services agreement dated 2 January 2020 entered into between the Company and AGL for a period of three years which commenced from 1 January 2023 and expiring on 31 December 2025 and engaged AGL for the provision of, (i) the administrative services (the **"Administrative Services"**), which included the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group provided by AGL to the Group, and shall reimburse AGL the actual costs incurred; and (ii) the management services, which included the management, consultancy, strategic, internal audit, management information system consultancy and business advice services (as the case may be) provided by the senior management and selected staff of AGL and its wholly-owned subsidiaries (the **"Management Staff"**) to the Group (the **"Management Services"**), and shall reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of the Management Staff providing the Management Services.

As disclosed in the announcement of the Company dated 19 December 2025, on 19 December 2025, the Company entered into a renewed sharing of administrative services and management services agreement (the **"2026 Services Agreement"**) with AGL to renew the 2023 Services Agreement for a term of three years commenced from 1 January 2026 and expiring on 31 December 2028.

The annual caps in respect of the Management Services under (i) the 2023 Services Agreement were set at HK\$2,940,000, HK\$3,240,000 and HK\$3,570,000 for each of the years ended 31 December 2023, 2024 and 2025 respectively; and (ii) the 2026 Services Agreement were set at HK\$2,900,000, HK\$3,190,000 and HK\$3,510,000 for each of the years ending 31 December 2026, 2027 and 2028 respectively. The aggregate amount of costs payable by the Group to AGL in respect of the Management Services under (i) the 2023 Services Agreement for the year ended 31 December 2025 was HK\$2,764,000; and (ii) the 2026 Services Agreement for the six months ended 30 June 2026 was HK\$1,292,000.

The following Directors, being members of the Management Staff providing the Management Services under the 2023 Services Agreement and the 2026 Services Agreement, are deemed to be interested in the 2023 Services Agreement and the 2026 Services Agreement: (i) Mr. Lee Seng Hui, a Non-Executive Director and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controlled approximately 75.50% interests in the total number of issued shares of AGL as at 30 June 2026; (ii) Mr. Arthur George Dew, the Chairman and a Non-Executive Director; and (iii) Mr. Wong Tai Chun, Mark, alternate Director to Mr. Arthur George Dew in the Company.

The sharing of the Administrative Services and the Management Services arrangement will benefit the Group in that both AGL and the Group can enjoy economies of scale brought by the sharing of the Administrative Services and the Management Services which will maximise cost efficiency and management effectiveness.

As AGL, a substantial shareholder of the Company, is regarded as a connected person of the Company, the entering into and the transactions contemplated under the 2023 Services Agreement and the 2026 Services Agreement constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules. The transactions contemplated under the 2023 Services Agreement and the 2026 Services Agreement (save for the sharing of the administrative services which is fully exempt) (the **"Continuing Connected Transactions"**) are subject to the reporting, annual review and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-Executive Directors have reviewed the Continuing Connected Transactions and have confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above Continuing Connected Transactions and the auditor has reported its conclusion on these procedures to the Board, confirming the matters set out in Rule 14A.56 of the Listing Rules. The auditor of the Company was engaged to report on the above Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

## DONATION

During the year ended 30 June 2026, the Group made donations of total HK\$82,000.

## SUFFICIENCY OF PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares (excluding treasury shares, if any) held by the public. As at 30 June 2026, the total issued share capital of the Company amounted to HK\$1,794,364,145, comprising 1,495,458,211 ordinary shares ("**Shares**"). The Company has one class of shares in issue, which rank pari passu with each other in all respects.

Based on the information that is publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this report, the Company has complied with the prescribed public float requirement under Rules 13.32B of the Listing Rules as at 30 June 2026.

As at 30 June 2026, approximately 38.79% of the total number of issued Shares (excluding treasury shares, if any) were held by the public based on the calculations set out in the share ownership composition below<sup>(1)</sup>:

| Name/category of Shareholders:                   | Number of<br>Shares held   | Approximate<br>% of the total<br>number of<br>issued shares <sup>(2)</sup> |
|--------------------------------------------------|----------------------------|----------------------------------------------------------------------------|
| <b>(a) Non-public shareholders<sup>(3)</sup></b> |                            |                                                                            |
| Allied Group Limited                             | 700,228,312                | 46.82%                                                                     |
| Lee and Lee Trust                                | 700,228,312 <sup>(4)</sup> | 46.82%                                                                     |
| Shougang Fushan Resources Group Limited          | 215,100,000                | 14.38%                                                                     |
| Lam Lin Chu <sup>(5)</sup>                       | 75,000                     | 0.00%                                                                      |
| <b>(b) Public shareholders</b>                   | 580,054,899                | 38.79%                                                                     |
| <b>Total:</b>                                    | <b>1,495,458,211</b>       | <b>100%</b>                                                                |

### Notes:

1. The breakdown of shareholding information has been compiled based on the relevant Disclosure of Interests filings made pursuant to the SFO and information received by the Company. The Company has not independently verified such information.
2. Percentage may not add up to the total due to rounding adjustment.
3. For further details of their shareholdings, please refer to the sections titled "Directors' Interests in Shares, Underlying Shares and Debentures" and "Substantial Shareholders' and Other Persons' Interests" in this report.
4. This represents the same interests of AGL in 700,228,312 Shares.
5. Ms. Lam Lin Chu served as a Director until her resignation effective on 10 August 2026.

## AUDITOR

The consolidated financial statements of the Group for the years ended 30 June 2023, 2024 and 2025 were audited by BDO Limited, who has resigned as auditor of the Company with effect from 27 April 2026. Deloitte Touche Tohmatsu ("**Deloitte**") was appointed as auditor of the Company to fill the casual vacancy with effect from the same date and the consolidated financial statements of the Group for the year ended 30 June 2026 were audited by Deloitte.

Deloitte will retire and a resolution for re-appointment of Deloitte as auditor of the Company will be proposed at the 2026 AGM.

Save as disclosed above, there has been no other change in the auditor of the Company in any of the preceding three years.

## REVIEW OF RESULTS BY AUDIT COMMITTEE

The Group's final results for the year ended 30 June 2026 have been reviewed by the audit committee of the Company.

On behalf of the Board

**Arthur George Dew**

*Chairman*

Hong Kong, 23 September 2026

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (the “Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

## CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of various enhanced procedures which are detailed in this report. The Company has applied the principles of, and 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 CG Code during the year ended 30 June 2026, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## THE BOARD

The Board currently comprises seven directors (the “Director(s)”) in total, with one Executive Director (the “ED”), three Non-Executive Directors (the “NEDs”) and three Independent Non-Executive Directors (the “INEDs”). The composition of the Board during the year ended 30 June 2026 and up to the date of this report is set out as follows:

|                                             | Name of Directors:                                                                                                                                       | Approximate Length of Tenure: | Current Period of Appointment since last Re-election: |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|
| <b>Executive Director:</b>                  | Andrew Ferguson ( <i>Chief Executive Officer</i> )                                                                                                       | 16 years, 8 months            | 2 years                                               |
| <b>Non-Executive Directors:</b>             | Arthur George Dew ( <i>Chairman</i> )                                                                                                                    | 10 years, 6 months            | 2 years                                               |
|                                             | Wong Tai Chun, Mark<br>( <i>alternate to Arthur George Dew</i> )                                                                                         | 10 years, 6 months            | N/A                                                   |
|                                             | Lee Seng Hui                                                                                                                                             | 16 years, 11 months           | 1 year                                                |
|                                             | Wang Dongming ( <i>appointed on 10 August 2026</i> )                                                                                                     | 1 month                       | 0 year                                                |
|                                             | Lam Lin Chu ( <i>resigned on 10 August 2026</i> )                                                                                                        | 6 years, 2 months             | N/A <sup>#</sup>                                      |
| <b>Independent Non-Executive Directors:</b> | Kelvin Chau Kwok Wing                                                                                                                                    | 2 years, 10 months            | 2 years                                               |
|                                             | Li Chak Hung ( <i>appointed on 21 November 2025</i> )                                                                                                    | 10 months                     | 0 year                                                |
|                                             | Lisa Yang Lai Sum ( <i>appointed on 10 August 2026</i> )                                                                                                 | 1 month                       | 0 year                                                |
|                                             | Wong Wing Kuen, Albert ( <i>retired with effect from the conclusion of annual general meeting of the Company held on 21 November 2025 (“2025 AGM”)</i> ) | 21 years, 4 months            | N/A*                                                  |
|                                             | Wang Hongqian ( <i>resigned on 15 June 2026</i> )                                                                                                        | 7 years                       | N/A*                                                  |

\* retired/resigned during the year ended 30 June 2026

<sup>#</sup> resigned after the year ended 30 June 2026

Each of the Directors has no designated length of service but are subject to the relevant provisions of the constitutional document of the Company or any other applicable laws whereby the Directors shall vacate or retire from their offices but are eligible for re-election.

During the year ended 30 June 2026, Mr. Li Chak Hung, who was appointed as an INED on 21 November 2025, had prior to his appointment obtained legal advice from an external law firm as required under Rule 3.09D on 18 November 2025 and had confirmed his understanding of the obligations as a Director. In addition, Mr. Wang Dongming and Ms. Lisa Yang Lai Sum, who were appointed as a NED and an INED on 10 August 2026 respectively, have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 7 August 2026, and have confirmed that they understood their obligations as a director of the Company. They are also provided with a comprehensive, formal and tailored induction upon appointment, which are detailed under the section headed “Appointment and Re-election of Directors” of this report.

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Management” on pages 20 to 23 of this Annual Report. There are no financial, business, family or other material or relevant relationships among members of the Board.

### Board Process

During the year ended 30 June 2026, the NEDs and the INEDs provided the Company and its subsidiaries (collectively, the “**Group**”) with their wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgment on issues relating to the Group’s strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company (the “**Shareholders**”).

Save as disclosed below, the Company has at all times had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Following the resignation of Mr. Wang Hongqian as an INED on 15 June 2026, the Company had only two INEDs, the number of which fell below the minimum number required under Rule 3.10(1) of the Listing Rules. To address this situation, the Company actively conducted a candidate selection process to identify a suitable candidate with appropriate qualifications and experience. Upon the appointment of Ms. Lisa Yang Lai Sum as an INED with effect from 10 August 2026, the number of INED is three, which fulfills the requirement under Rule 3.10(1) of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year ended 30 June 2026, six Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting(s) are set out below:

| Name of Directors                                              | Number of meetings attended/held (Note 1) |                        |                 |                 |
|----------------------------------------------------------------|-------------------------------------------|------------------------|-----------------|-----------------|
|                                                                | Board                                     | Remuneration Committee | Audit Committee | General Meeting |
| <b>Executive Director:</b>                                     |                                           |                        |                 |                 |
| Andrew Ferguson ( <i>Chief Executive Officer</i> )             | 6/6                                       | —                      | —               | 2/2             |
| <b>Non-Executive Directors:</b>                                |                                           |                        |                 |                 |
| Arthur George Dew ( <i>Chairman</i> )                          | 6/6                                       | 1/1                    | 2/2             | 2/2             |
| ( <i>Wong Tai Chun, Mark as his alternate</i> )                | (Note 2)                                  | (Note 2)               | (Note 2)        | (Note 2)        |
| Lee Seng Hui                                                   | 4/6                                       | —                      | —               | 2/2             |
| Lam Lin Chu ( <i>resigned on 10 August 2026</i> )              | 5/6                                       | —                      | —               | 2/2             |
| <b>Independent Non-Executive Directors:</b>                    |                                           |                        |                 |                 |
| Kelvin Chau Kwok Wing                                          | 6/6                                       | 1/1                    | 2/2             | 2/2             |
| Li Chak Hung ( <i>appointed on 21 November 2025</i> )          | 4/4                                       | 1/1                    | 1/1             | 1/1             |
| Wong Wing Kuen, Albert                                         | 1/1                                       | —                      | 1/1             | 1/1             |
| ( <i>retired with effect from the conclusion of 2025 AGM</i> ) |                                           |                        |                 |                 |
| Wang Hongqian ( <i>resigned on 15 June 2026</i> )              | 5/5                                       | 1/1                    | 2/2             | 2/2             |

Notes:

- Attendance of the Directors during the year ended 30 June 2026 was made by reference to the number of such meetings held during their respective tenures.
- All meetings were attended by himself.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "**Company Secretary**") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The constitutional document of the Company also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, (i) a written procedure has been established to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company; (ii) the INEDs, who play a critical role in providing independent and objective judgment on issues relating to the Group, meet with the Chairman at least annually without the presence of other Directors to discuss major issues and any concerns; and (iii) the Directors (including INEDs) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director has a conflict of interest. The implementation and effectiveness of the mechanism was reviewed annually by the Board, which is satisfied with the effectiveness of such mechanism.

## Directors' Continuous Professional Development

During the year ended 30 June 2026, the Directors received training through webinars and self-study covering the specified topics under the Listing Rules and relevant to the business of the Group as required under Rules 3.09F and 3.09G of the Listing Rules. Below is a summary of the professional development activities undertaken by the Directors:

| Name of Directors                                                                                       | Training Hours and Topics <sup>(1)</sup> |                                    | Total number of training hours |
|---------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------|
|                                                                                                         | External <sup>(2)</sup>                  | Self-study <sup>(3)</sup>          |                                |
| <b>Executive Director:</b>                                                                              |                                          |                                    |                                |
| Andrew Ferguson ( <i>Chief Executive Officer</i> )                                                      | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| <b>Non-Executive Directors:</b>                                                                         |                                          |                                    |                                |
| Arthur George Dew ( <i>Chairman</i> )                                                                   | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| Wong Tai Chun, Mark<br>( <i>alternate to Arthur George Dew</i> )                                        | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| Lee Seng Hui                                                                                            | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| Lam Lin Chu ( <i>resigned on 10 August 2026</i> )                                                       | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| <b>Independent Non-Executive Directors:</b>                                                             |                                          |                                    |                                |
| Kelvin Chau Kwok Wing                                                                                   | 2 hours<br>(1), (2), (3), (4), (5)       | 8 hours<br>(1), (2), (3), (4), (5) | 10 hours                       |
| Li Chak Hung ( <i>appointed on 21 November 2025</i> )                                                   | 2 hours<br>(1), (2), (3), (4), (5)       | 6 hours<br>(1), (2), (3), (4), (5) | 8 hours                        |
| Wong Wing Kuen, Albert<br>( <i>retired with effect from the conclusion of 2025 AGM</i> ) <sup>(4)</sup> | –                                        | 2 hours<br>(1), (2), (3), (5)      | 2 hours                        |
| Wang Hongqian ( <i>resigned on 15 June 2026</i> ) <sup>(4)</sup>                                        | –                                        | 8 hours<br>(1), (2), (3), (4), (5) | 8 hours                        |

## Notes:

1. The training covers the following topics:
  - (1) the roles, functions and responsibilities of the Board, its committees and its directors, and board effectiveness
  - (2) the Company's obligations and directors' duties under Hong Kong laws and the Listing Rules, and key legal and regulatory developments (including Listing Rules updates) relevant to the discharge of such obligations and duties
  - (3) corporate governance and environmental, social and governance ("ESG") matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business)
  - (4) risk management and internal controls
  - (5) updates on industry-specific developments, business trends and strategies relevant to the Company
2. External trainings were webinars organized by The Hong Kong Institute of Directors.
3. Self-study includes reading articles or other self-learning materials provided by the Company, regulators, professional or other external bodies.
4. Dr. Wong Wing Kuen, Albert retired as an INED after the conclusion of the 2025 AGM on 21 November 2025 and Mr. Wang Hongqian resigned as an INED on 15 June 2026. Their training information above only covered the period from 1 July 2025 up to their respective retirement date or resignation date (as the case may be).

### Board Performance Review

The Company appointed an external service reviewer (the "External Service Reviewer" or the "ESR") to assist in carrying out a Board Performance Review (the "Board Performance Review" or the "Review") for the year ended 30 June 2026.

The scope of the Review and the adoption of the board effectiveness framework focuses on two dimensions: (i) how the Board discharges three key roles and (ii) the Board's ability to perform these three roles effectively is dependent upon various enablers.

The three key roles of the Board are:

- (i) Gaining insight and foresight;
- (ii) Clarifying priorities and defining expectations; and
- (iii) Holding to account and seeking assurance.

The eight enablers are:

- (i) Board composition;
- (ii) Board engagement;
- (iii) Governance structure;
- (iv) Board agenda and forward plan;
- (v) Board reporting;
- (vi) Board dynamics;
- (vii) Chair's leadership; and
- (viii) Performance evaluation.

The scope of the Review was determined with reference to:

1. the recommendations of the External Service Reviewer;
2. the board performance review assessment criteria set out in the Corporate Governance Guide for Boards and Directors issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and
3. the Company’s internal management expectations.

The approach of the Review consisted of three stages:

| Stage | Name of the Stage                                     | Key Activities                                                                                                                                                                                                                                                                                   |
|-------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Planning                                              | <ul style="list-style-type: none"> <li>• Confirmation between the ESR and the Company regarding the objectives, timeline and expectation of the Review.</li> <li>• Understanding of the Company’s corporate structure, business operations, governance framework and Board practices.</li> </ul> |
| 2     | Preparation of Board Performance Review Questionnaire | <ul style="list-style-type: none"> <li>• Preparation of the Board Performance Review Questionnaire.</li> <li>• Distribution of the questionnaire to Directors for completion.</li> <li>• Collection, consolidation and analysis of responses by the ESR.</li> </ul>                              |
| 3     | Reporting                                             | <ul style="list-style-type: none"> <li>• Preparation of the Board Performance Review Report by the ESR.</li> <li>• Presentation of the review results, observations and recommendations to the Board.</li> </ul>                                                                                 |

The Company is not aware of any material connection between the External Service Reviewer and the Company or any of its Directors.

In accordance with the Board Performance Review Report, no material findings were identified and the overall results of the review were positive. The review identified an improvement opportunity to enhance the external stakeholder engagement.

The Board will consider the recommendations provided by the External Service Reviewer and continue to enhance its governance practices and effectiveness through ongoing evaluation and continuous improvement.

Overall, the Directors who participated in the Board Performance Review considered the performance of the Board to be satisfactory.

### Board Skills Matrix

The Company has established a review of the Board Skills Matrix. The collective skills, experience and competencies of the Directors were evaluated against key areas considered relevant to the Company’s business, strategic objectives and governance requirements.

The Board possesses a diverse range of skills, experience and competencies that are considered relevant to the Company's business and long-term development. The Board Skills Matrix below summarises the key areas of expertise represented on the Board and the level of coverage across Directors:

| Area of expertise                              | Number of Directors/<br>Total number of Directors | Coverage in percentage of<br>total number of Directors |
|------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Business Strategy and Planning                 | 7/7                                               | 100%                                                   |
| Leadership Experience                          | 7/7                                               | 100%                                                   |
| Industry Knowledge and Experience              | 7/7                                               | 100%                                                   |
| Financial Literacy/Business Acumen             | 7/7                                               | 100%                                                   |
| Risk Management and Compliance                 | 7/7                                               | 100%                                                   |
| People Management Experience                   | 5/7                                               | 71%                                                    |
| Emerging Topics (e.g. Artificial Intelligence) | 1/7                                               | 14%                                                    |

The Board reckons that the Directors collectively possess a balanced mix of skills, experience and diversity that are directly relevant to the Group's business and strategic objectives. The Board is composed of individuals with expertise in natural resources, mining, investments, finance, accounting, risk management and corporate governance, together with extensive experience in Hong Kong, Mainland China and international markets. Such diversity of skills, experience, gender, age, cultural and professional backgrounds facilitates effective oversight, informed decision-making and constructive challenge. The Board believes that its composition can support the Company's purpose of creating long-term shareholder value through disciplined resource investment, promote a culture of integrity, accountability and prudent risk management, and enable the Company to execute its strategy while responding effectively to evolving market conditions and emerging opportunities.

The Board Skills Matrix review identified an opportunity to further strengthen the Board's collective expertise in emerging topics, including artificial intelligence, digital transformation and technology governance. As technological developments continue to influence business operations, investment decisions and risk management, the Board recognises the importance of maintaining an appropriate level of knowledge and oversight in these areas.

To address this development area, the Board will continue to review its skills matrix and consider appropriate training and development opportunities to enhance Directors' understanding of the emerging topics.

## Diversity

### Board diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Board nomination and appointments will be made on merit basis based on the Company's business needs from time to time while taking into account diversity.

Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the Board Diversity Policy. During the year ended 30 June 2026 and up to the date of this report, the Board had one female Director out of seven Directors, achieving the gender diversity of the Board at 14.3%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

During the year ended 30 June 2026 and up to the date of this report, the seven Directors are from diverse and complementary backgrounds, including management, engineering, mining, natural resources, financial/asset investments, corporate finance, investment management, mergers and acquisitions, legal, accounting and financial management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year ended 30 June 2026, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy. In conducting the review, the Nomination Committee assessed the Board composition during the year ended 30 June 2026 against the Company's strategic goals, evaluated progress toward the gender diversity objective, and reviewed the diversity of perspectives brought to Board discussions.

Following the review, the Board is satisfied that the Board Diversity Policy has been properly implemented and is effective, as the Board composition during the year ended 30 June 2026 maintains an appropriate balance of domain expertise and gender representation aligned with the Group's operational needs, with active mechanisms in place to maintain this diversity for future succession planning.

### Workforce diversity

According to the Workforce Diversity Policy of the Group, it values the diversity of its employees and is committed to establishing and maintaining a diversified and inclusive working environment for all employees, where individual differences are respected. The Group embraces diversity in all forms, including but not limited to gender, age, cultural and ethnic background, educational and professional experience, disability status, and sexual orientation.

The Group is committed to fostering gender equality across its workforce and providing equal opportunities in relation to recruitment, compensation, career advancement and promotion opportunities, and training and development. The Human Resources function oversees the implementation of the Workforce Diversity Policy and reports review results annually to the Executive Committee for the Board's review and approval.

In striving to maintain gender diversity in the workforce, similar considerations are used when recruiting and selecting senior management and general staff. The Group enforces non-discriminatory talent attraction and retention practices to maintain an active pipeline of female talent across all levels. As of 30 June 2026, the diversity of the workforce based on gender of the Group are as follows:

- Senior Management: *2:0 male to female ratio*
- Other Management: *3:1 male to female ratio*
- Workforce (excluding Senior Management): *1.7:1 male to female ratio*
- Overall Workforce (including Senior Management): *2:1 male to female ratio*

The Board targets to maintain 2:1 male to female ratio in its overall workforce, and this objective has been achieved as of 30 June 2026. Further information about the composition of the Group's workforce can be found in the 2025/26 Environmental, Social and Governance Report to be separately released on the websites of the Stock Exchange and the Company.

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Andrew Ferguson, the Chief Executive Officer of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All NEDs (including INEDs) have no designated length of service but are subject to the relevant provisions of the constitutional document of the Company or any other applicable laws whereby the Directors shall vacate or retire from their offices but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed “Diversity” under “The Board” above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the constitutional document of the Company, at each annual general meeting of the Company (the “**AGM**”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director so appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first AGM after his appointment, and shall then be eligible for re-election at that meeting. Every Director shall be subject to retirement by rotation at least once every three years.

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 30 June 2026 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

## BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

## Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, including Mr. Arthur George Dew (Chairman of the Nomination Committee) (Mr. Wong Tai Chun, Mark as his alternate), being a NED and the Chairman of the Board, and Mr. Kelvin Chau Kwok Wing, Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum, all being INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which has been updated in September 2025 and are available on the websites of the Stock Exchange and the Company.

Pursuant to code provision B.3.5 of the CG Code, the Company should appoint at least one director of a different gender to the Nomination Committee. During the year ended 30 June 2026, although the Nomination Committee comprised members of a single gender, the Company has put in place the Board Diversity Policy and incorporate similar consideration in staff recruitment, and the selection of candidates for the Board and its committees is based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. The Board is satisfied that its overall composition has reflected a reasonable level of diversity, with a balanced mix of professional expertise, industry experience and backgrounds. The Company has reviewed the composition of the Board and its committees on an annual basis and considered to make adjustments as appropriate to ensure a balanced and diverse Board and committee composition, with an aim to achieve gender diversity at the Nomination Committee as and when suitable candidate(s) are identified. Following the appointment of Ms. Lisa Yang Lai Sum as a member of the Nomination Committee with effect from 10 August 2026, the Company complies with the different gender requirement of the Nomination Committee pursuant to code provision B.3.5 of the CG Code.

The Nomination Committee has formulated and set out the nomination policy (the **"Nomination Policy"**) in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive and non-executive directors (including independent non-executive directors) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

The Nomination Committee reviewed and assessed each Director's time commitment and contribution to the Board during the year and each Director's ability to discharge his or her responsibilities. The Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Company and undertook his or her responsibilities effectively during the year, with regard to the following:

- Directors' skills and experience which are summarised in the Directors' skills matrix set out in the section of "Board Skills Matrix" in this report;
- Each Director's role and positions at the Company, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and
- Each Director's attendance record at the board and committee meetings of the Company during the year.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. During the year ended 30 June 2026, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. During the year ended 30 June 2026 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolution for re-election of the retiring Directors and the Directors to be re-elected at 2025 AGM and 2026 AGM;
- (ii) noted the retirement of an INED by rotation at the 2025 AGM and not offering himself for re-election;
- (iii) reviewed the structure, size, composition and diversity of the Board, assisted the Board in maintaining a board skills matrix, and assessed the qualifications, time commitments and contributions of each Director as well as the ability to discharge his/her responsibilities effectively by taking into account professional qualifications and work experience, listed issuer directorships, other significant external time commitments and other factors or circumstances relevant to his/her character, integrity, independence and experience, and the independence of each INED;
- (iv) reviewed and recommended for the Board's approval the revised terms of reference of the Nomination Committee;
- (v) reviewed and recommended for the Board's approval the appointment of an NED and two INEDs;
- (vi) reviewed the Board Diversity Policy and endorsed its implementation and effectiveness; and
- (vii) reviewed and recommended for the Board's consideration the Board Performance Review report conducted by the External Service Reviewer.

### Remuneration Committee

The Remuneration Committee is chaired by an INED and comprises a majority of INEDs. Currently, the Remuneration Committee consists of four members, including Mr. Li Chak Hung (Chairman of the Remuneration Committee), Mr. Kelvin Chau Kwok Wing and Ms. Lisa Yang Lai Sum, all being INEDs, and Mr. Arthur George Dew (Mr. Wong Tai Chun, Mark as his alternate), being a NED and the Chairman of the Board. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. During the year ended 30 June 2026, one Remuneration Committee meeting was held and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation. During the year ended 30 June 2026 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the remuneration package and bonus of the Chief Executive Officer and ED of the Company;
- (ii) reviewed and recommended for the Board's approval the remuneration of the newly appointed NED and INEDs; and
- (iii) reviewed and recommended the existing policy and structure for the remuneration of Directors and senior management for the Board's approval.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements whereas detailed changes in the emoluments of Directors during the interim period and up to the date of the 2025/26 Interim Report (if any) were also disclosed in the 2025/26 Interim Report of the Company (where applicable). The remuneration payable to the senior management of the Company by band are set out in note 34(f) to the consolidated financial statements. Details of the emolument policy of the Company are also set out in the "Emolument Policy" section contained in the Directors' Report on page 34.

### Audit Committee

The Audit Committee currently consists of one NED and three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Li Chak Hung (Chairman of the Audit Committee), Mr. Kelvin Chau Kwok Wing and Ms. Lisa Yang Lai Sum, all being INEDs, and Mr. Arthur George Dew (Mr. Wong Tai Chun, Mark as his alternate), being a NED and the Chairman of the Board. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. During the year ended 30 June 2026, two Audit Committee meetings were held and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation. During the year ended 30 June 2026 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management’s response in relation to the final audit for the year ended 30 June 2025, the interim results review for the six months ended 31 December 2025 and the final audit for the year ended 30 June 2026 of the Group;
- (iii) reviewed and recommended the financial reports for the year ended 30 June 2025, for the six months ended 31 December 2025 and for the year ended 30 June 2026 together with the relevant management representation letters and announcements for the Board’s approval;
- (iv) reviewed and recommended for the Board’s annual review the Group’s risk management and internal control systems;
- (v) reviewed the Internal Audit Report prepared by the Internal Audit Department (the “IAD”) and the effectiveness of the internal audit function;
- (vi) reviewed and recommended for the Board’s annual review the report on substantiation of the resources, qualifications and experience of staff of the Group’s accounting, internal audit and financial reporting functions including risk management, as well as those relating to ESG performance and reporting, and their training programmes and budget;
- (vii) reviewed and recommended for the Board’s annual review the Procedure for Reporting Possible Improprieties in Financial Reporting, Internal Control or Other Matters, Related Party Transaction Policies and Procedures, Procedures for the Identification and Monitoring of Connected Transactions, Policy on the Disclosure of Inside Information, Internal Control Manual and Policy on Risk Management, Compliance and Internal Control Procedures; and
- (viii) reviewed and recommended for the Board’s approval the new Policy for the Pre-approval of Independent Auditor’s Non-Assurance Services.

### Executive Committee

The Executive Committee has been established by the Board with specific terms of reference and currently consists of one ED and one NED, being Mr. Andrew Ferguson (Chairman of the Executive Committee), an ED, and Mr. Arthur George Dew (Mr. Wong Tai Chun, Mark as his alternate), a NED and the Chairman of the Board. The Executive Committee is responsible for reviewing and approving, inter alia, any matters arising from the day-to-day activities of the Group and any matters to be delegated by the Board from time to time.

### COMPANY SECRETARY

Ms. Lin Wei is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Lin is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. During the year ended 30 June 2026, Ms. Lin undertook over 15 hours of relevant professional training to update her skills and knowledge.

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors and certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities (“**Relevant Employees**”).

Specific enquiry has been made of all Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 30 June 2026.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 30 June 2026, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this Annual Report.

### Risk Management and Internal Control

#### Board Responsibility Statement

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks (including material ESG risks) that it is willing to take in achieving the Group's strategic objectives. The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems to deal with identified risks, safeguard the Group's assets, prevent and detect fraud, misconduct, and loss, ensure the accuracy of financial reports, and achieve compliance with applicable laws and regulations.

The Board oversees management in the design, implementation, and monitoring of these systems on an ongoing basis. The Board confirms that the Group's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D.2 of the CG Code.

#### Main Features of the Systems and Process

The main features of the Group's risk management and internal control systems include:

**Risk Identification and Evaluation:** Systems and procedures are in place to identify, evaluate, and manage the operational, financial, compliance, and ESG risks across different business units and activities. The annual assessment is performed through the completion of responsibility statements by relevant department heads and heads of business units, co-ordinated by the IAD.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 32 to the consolidated financial statements and in the "Management Discussion and Analysis" section of this Annual Report.

**Information Disclosure Procedures:** The Board has adopted the Policy on the Disclosure of Inside Information (the “**Policy**”) with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group and any other information required to prevent a false market in the securities of the Company is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the SFO and relevant statutory and regulatory requirements from time to time.

**Whistleblowing Mechanism:** The Board has adopted the Procedures for Reporting Possible Improprieties in Financial Reporting, Internal Control or Other Matters as the policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, if required and appropriate, with the Audit Committee about possible improprieties in any matter related to the Group.

### Internal Audit Function and Review Responsibilities

The Group maintains an internal audit function operated by the IAD. The IAD reports to the Chairman of the Board and the Audit Committee. The IAD generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group’s risk management and internal control systems. No external provider is engaged.

**Responsibilities & Process:** The IAD carries out independent appraisals and reviews of the adequacy and effectiveness of the Group’s risk management and internal control systems. The IAD prepares the Internal Audit Report annually for submission to the Audit Committee and the Board.

**Frequency & Review Scope:** The review of the effectiveness of the risk management and internal control systems of the Group and its subsidiaries is conducted at least annually. The scope covers all material controls, including financial, operational, compliance, and ESG-related controls.

### Board's Annual Review and Conclusion

For the year ended 30 June 2026, the Board, through the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries.

The Board's conclusion that the systems are appropriate and effective is supported by:

- 1) Management Confirmation: Confirmation received from the Executive Committee and senior management on the effectiveness and adequacy of the systems.
- 2) Audit Committee Review: Evaluation of the findings presented in the Internal Audit Report prepared by the IAD.
- 3) Staff Resources & Qualifications: Confirmation of the adequacy of resources, staff qualifications, experience, training programs, and budget for the Group's accounting, internal audit, and financial reporting including risk management, and ESG performance and reporting functions.

### Review Findings and Changes

During the reporting period, there were no significant changes in the Group's assessment of risks or in its risk management and internal control systems.

No significant control failings, material weaknesses, or unresolved control issues were identified during the reporting period. Consequently, no remedial actions were required. The Board, with the recommendation of the Audit Committee and supported by the IAD and management confirmations, concludes that the Group's risk management and internal control systems are appropriate and effective for the year ended 30 June 2026.

### External Auditor's Remuneration

During the year ended 30 June 2026, the remuneration paid or payable to the Company's auditors, Deloitte Touche Tohmatsu (appointed with effect from 27 April 2026) and BDO Limited (resigned with effect from 27 April 2026), is set out below:

| Services rendered                                  | Fee paid or payable<br>HK\$'000 |
|----------------------------------------------------|---------------------------------|
| – Audit services                                   | 1,290                           |
| – Non-audit services:                              |                                 |
| – review of interim financial information          | 200                             |
| – as reporting accountant for a rights issue event | 190                             |
| – ESG reporting advisory services                  | 42                              |
|                                                    | 1,722                           |

## SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year ended 30 June 2026, the 2025 AGM was held on 21 November 2025 and one special general meeting was held on 8 January 2026. The attendance records of the Directors at the general meetings are set out in the section headed "The Board" of this report. These meetings served as direct engagement forums with Shareholders attending the meetings, including opportunities for them to raise questions and express views on the Company's affairs.

The Company representatives in attendance to address queries directly included the Chairman of the Board and the chairmen of the Audit Committee, Remuneration Committee, and Nomination Committee, or their delegates, and the Chief Executive Officer of the Company.

Shareholder questions raised during general meetings were addressed on the spot. Under the Company's follow-up process, all shareholder queries, management responses, and post-meeting action items are documented in formal meeting minutes and logged for the Board's review. Where further follow-up is required, senior management is assigned to investigate and respond to the relevant Shareholders, ensuring feedback informs the Board's ongoing oversight.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("**Registered Office**"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("**Proposal**") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office (the address which can be found at the "Corporate Information" section of this Annual Report) in accordance with the Companies Ordinance and the constitutional document of the Company where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board established a Shareholders' Communication Policy. Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Board or the Company Secretary in writing by mail to the Registered Office.

During the year ended 30 June 2026, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

## DIVIDEND POLICY

The Board has adopted the Dividend Policy which aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

### Summary of the Dividend Policy

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Types of Distributions:    | The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends, and may consider scrip dividend or bonus issue alternatives.                                                                                                                                                                                                                                        |
| Key Factors for Decision:  | The proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirements, and future expansion plans, as well as general economic conditions and external factors that may have an impact on the financial performance and position of the Company and the Group. |
| Holding Company Structure: | As the Company is a holding company, the Board also considers the dividends received from its subsidiaries and associates, as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries and associates.                                                                                                                                                                     |
| Policy Review:             | The Board regularly reviews the Dividend Policy and will amend and/or modify it if necessary. The Dividend Policy shall not constitute a legally binding commitment by the Company and/or in no way obligate the Company to declare a dividend at any time or from time to time.                                                                                                                                             |

### Confirmation of Compliance and Dividend Disclosures

The Board confirms that all dividend decisions made by the Board during the year ended 30 June 2026 were made in accordance with the Dividend Policy.

During the year ended 30 June 2026, the Board declared an interim dividend of HK12 cents per share and a special interim dividend of HK8 cents per share (in lieu of final dividend), representing a total dividend distribution of HK20 cents per share for the year ended 30 June 2026 (2025: HK11 cents per share).

For both the interim dividend and the special interim dividend, eligible Shareholders were given the option to receive their dividends in cash, or in the form of new fully paid shares of the Company in lieu of cash, or a combination of both (the “**Scrip Dividend Scheme**”).

The increase in the overall dividend distribution to an aggregate of HK20 cents per share for the year ended 30 June 2026 (2025: HK11 cents per share) was primarily due to the exceptional operational results and profit growth for the year ended 30 June 2026, mainly contributed by strong performance in Resource Investment segment and share of results of associates. In light of these results, the Board resolved to reward shareholders via the dividends while offering the Scrip Dividend Scheme to preserve capital flexibility for ongoing strategic developments.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

In connection with the Company’s re-domiciliation to Hong Kong on 19 March 2026, the Company adopted a new Articles of Association to replace the former memorandum of association and bye-laws by way of special resolution passed by the Shareholders at the Special General Meeting held on 8 January 2026 (“**SGM**”) which became effective on the date of re-domiciliation (i.e. 19 March 2026). Please refer to the circular of the Company dated 18 December 2025, the announcement on the poll results of the SGM dated 8 January 2026 and the announcement of the Company dated 19 March 2026 for further details.

Save as disclosed above, the Company has not made any changes to its constitutional documents during the year under review. The new Articles of Association is available on the websites of the Stock Exchange and the Company.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

**Arthur George Dew**  
*Chairman*

Hong Kong, 23 September 2026



TO THE MEMBERS OF APAC RESOURCES LIMITED  
(incorporated in Bermuda and redomiciled to Hong Kong  
with limited liability)

致：亞太資源有限公司股東  
(於百慕達註冊成立並遷冊至香港之  
有限公司)

## OPINION

We have audited the consolidated financial statements of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 127 to 270, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師已審核載於第127至270頁亞太資源有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，當中包括於二零二六年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

本核數師認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年六月三十日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 意見之基礎

本核數師根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。本核數師於該等準則下之責任在本核數師之報告內核數師就審核綜合財務報表須承擔之責任一節中作進一步闡述。根據適用於審核公眾利益實體財務報表的香港會計師公會之「職業會計師道德守則」(「**守則**」)，本核數師獨立於 貴集團。本核數師亦已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證能充分及適當地為本核數師之意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審核事項

關鍵審核事項為根據本核數師之專業判斷，對本核數師審核本期間綜合財務報表至關重要之事項。本核數師在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 本核數師如何處理關鍵審核事項

**Impairment assessment of interest in Dragon Mining Limited ("Dragon Mining")**

## 於龍資源有限公司(「龍資源」)之權益之減值評估

We identified impairment assessment of the Group's interest in Dragon Mining, an associate of the Group with its shares listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole, combined with the significant estimation and judgment involved by the management of the Group in determining the recoverable amount of the Group's interest in Dragon Mining.

本核數師將 貴集團於龍資源( 貴公司之聯營公司，其股份於香港聯合交易所有限公司(「聯交所」)上市)之權益之減值評估列為關鍵審核事項，原因為有關結餘對綜合財務報表整體而言屬重大，且 貴集團管理層於釐定 貴集團於龍資源之權益的可收回金額時涉及重大估計及判斷。

Our procedures in relation to impairment assessment of Group's interest in Dragon Mining included:

本核數師有關 貴集團於龍資源之權益之減值評估的程序包括：

- Understanding the management's impairment assessment of the Group's interest in Dragon Mining, including the valuation model adopted and key inputs used;  
了解管理層就 貴集團於龍資源之權益進行之減值評估，包括所採用之估值模型及所使用之主要輸入數據；
- Evaluating the competence, capabilities and objectivity of the Valuer;  
評估估值師之專業能力、資質及客觀性；
- Involving our internal valuation specialist to evaluate the model used by the Valuer to determine the value in use;  
委聘內部估值專家評估估值師釐定使用價值所使用的模型；

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 本核數師如何處理關鍵審核事項

As at 30 June 2026, the management determined there is objective evidence that the Group's interest in Dragon Mining may be impaired. The recoverable amount of each of the Group's interests in associates is determined by the management of the Group with reference to the higher of its value in use and fair value less costs of disposal. The value in use calculation requires to estimate its share of the present value of the estimated future cash flows expected to be generated by Dragon Mining, including the cash flows from the operation of Dragon Mining and the proceeds from the ultimate disposal of Dragon Mining, which is carried out by an independent qualified professional valuer (the "Valuer") engaged by the Company and approved by the management of the Group. The value in use calculation is dependent on the significant input, discount rate. The fair value less cost of disposal of the Group's interest in Dragon Mining is determined with reference to the closing price of Dragon Mining's listed shares as at 30 June 2026.

截至二零二六年六月三十日，管理層釐定存在客觀證據顯示本集團於龍資源的權益可能出現減值。貴集團於聯營公司之權益各自之可收回金額乃由貴集團管理層經參考其使用價值及公允值減出售成本中之較高者而釐定。使用價值計算要求估計其應佔龍資源預期將產生的估計未來現金流量之現值，包括龍資源營運所得現金流量及最終出售龍資源的所得款項，而該項估計由貴公司委聘之獨立合資格專業估值師（「估值師」）進行，並獲貴集團管理層之批准。使用價值計算依賴重大輸入數據即折現率。公允值減出售貴集團於龍資源之權益的成本乃參閱龍資源的上市股份於二零二六年六月三十日的收市價所釐定。

- Involving our internal valuation specialist to evaluate the discount rate used in the valuation model with reference to the publicly available information;  
委任本核數師之內部估值專家參考公開可得資料評估估值模型所用折現率；
- Evaluating the potential impact on the value in use calculations based on the reasonably possible changes of the discount rate applied by the management of the Group; and  
根據貴集團管理層應用的折現率之合理可能變動，評估對使用價值計算之潛在影響；及
- Checking the closing price of Dragon Mining's listed shares as at 30 June 2026.  
核查龍資源之上市股份於截至二零二六年六月三十日的收市價。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

本核數師如何處理關鍵審核事項

The recoverable amount of the Group's interest in Dragon Mining, being the value in use, is higher than its carrying amount of HK\$363,186,000, no impairment loss is recognised in profit or loss during the year ended 30 June 2026.

貴集團於龍資源之權益之可收回金額(即使用價值)高於其賬面值363,186,000港元，故於截至二零二六年六月三十日止年度並無於損益內確認減值虧損。

Please refer to note 4 and 16 to the consolidated financial statements for details.

詳情請參閱綜合財務報表附註4及16。

OTHER MATTER

其他事項

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those statements in its auditor's report on 26 September 2025.

貴集團截至二零二五年六月三十日止年度的綜合財務報表由另一名核數師審閱，且其於二零二五年九月二十六日的核數師報告內，就該等報表發表無保留意見。

## **OTHER INFORMATION**

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **其他資料**

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，但不包括綜合財務報表及本核數師之核數師報告。

本核數師對綜合財務報表作出之意見並無涵蓋其他資料，而本核數師不會對其他資料發表任何形式之鑑證結論。

就本核數師審核綜合財務報表而言，本核數師之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若本核數師基於已進行之工作認為其他資料出現重大錯誤陳述，本核數師須報告有關事實。本核數師就此並無須報告事項。

## **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

負責管治的董事負責監督貴集團之財務申報流程。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**核數師就審核綜合財務報表須承擔之責任**

本核數師之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有本核數師意見之核數師報告，根據本核數師協定之委聘條款僅向閣下(作為整體)作出，除此之外本報告別無其他目的。本核數師並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核之過程中，本核數師在整個審核中運用專業判斷，保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及所作出會計估計和相關披露之合理性。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** (Continued)

**核數師就審核綜合財務報表須承  
擔之責任(續)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中之相關披露。倘有關披露不足，則修訂本核數師意見。本核數師結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審核以取得有關集團內實體或業務單位的財務資料的充足及適當之審核憑證，以便對集團財務報表發表意見。就集團審核而言，我們負責審核工作之方向、監督及執行。我們為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本核數師與負責管治之人士就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本核數師在審核過程中識別之內部監控之任何重大缺失。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

本核數師亦向負責管治之人士作出聲明，指出本核數師已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響本核數師獨立性之所有關係及其他事宜，以及所採取以消除威脅的行動或所採用的防範措施(如適用)。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is POON, Kam Chuen (practising certificate number: P06225).

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
23 September 2026

**核數師就審核綜合財務報表須承  
擔之責任(續)**

從與負責管治之人士溝通之事項中，本核數師釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在本核數師報告中溝通某事項造成之負面後果超出產生之公眾利益，則本核數師決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為潘錦泉(執業證書編號：P06225)。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零二六年九月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# 綜合損益表

127

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                                                   |                         | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------|-------------------------|-------------|----------------------------------|----------------------------------|
| Revenue                                                                           | 收益                      |             | 744,700                          | 353,131                          |
| Gross sales proceeds from resource investment                                     | 出售資源投資所得款項總額            |             | 5,738,069                        | 2,953,645                        |
| Total                                                                             | 總計                      | 6           | 6,482,769                        | 3,306,776                        |
| Revenue                                                                           | 收益                      |             |                                  |                                  |
| Trading of goods                                                                  | 商品貿易                    |             | 743,763                          | 340,757                          |
| Interest income                                                                   | 利息收入                    |             | 937                              | 12,374                           |
| Cost of sales                                                                     | 銷售成本                    | 6           | 744,700<br>(677,229)             | 353,131<br>(339,300)             |
| Gross profit                                                                      | 毛利                      |             | 67,471                           | 13,831                           |
| Other gains and losses                                                            | 其他收益及虧損                 | 7           | 1,417,638                        | 358,334                          |
| Other income                                                                      | 其他收入                    | 8           | 78,066                           | 51,945                           |
| Reversal of impairment losses (impairment losses) on interests in associates, net | 於聯營公司之權益之減值虧損回撥(減值虧損)淨額 | 16          | 245,172                          | (106,922)                        |
| Administrative and other operating expenses                                       | 行政及其他營運費用               |             | (351,642)                        | (94,689)                         |
| Exploration expenses                                                              | 勘探開支                    |             | –                                | (4,690)                          |
| Finance costs                                                                     | 融資成本                    | 9(a)        | (25,424)                         | (25,226)                         |
| Share of results of associates                                                    | 分佔聯營公司業績                | 16          | 263,749                          | 40,864                           |
| Share of results of a joint venture                                               | 分佔一間合營公司業績              | 17          | (419)                            | 3,074                            |
| Profit before taxation                                                            | 除稅前溢利                   | 9           | 1,694,611                        | 236,521                          |
| Income tax credit                                                                 | 所得稅抵免                   | 10          | 16,535                           | 4,253                            |
| Profit for the year                                                               | 年度溢利                    |             | 1,711,146                        | 240,774                          |
| Attributable to:                                                                  | 以下人士應佔：                 |             |                                  |                                  |
| Owners of the Company                                                             | 本公司擁有人                  |             | 1,711,146                        | 243,862                          |
| Non-controlling interests                                                         | 非控股權益                   |             | –                                | (3,088)                          |
|                                                                                   |                         |             | 1,711,146                        | 240,774                          |
| Earnings per share attributable to owners of the Company (expressed in HK cents)  | 本公司擁有人應佔每股盈利(以港仙列示)     | 14          |                                  |                                  |
| – Basic                                                                           | — 基本                    |             | 117.35                           | 17.76                            |
| – Diluted                                                                         | — 攤薄                    |             | 110.68                           | 17.64                            |

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

# 綜合損益及 其他全面收益表

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                                                                |                                      | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------|--------------------------------------|-------------|----------------------------------|----------------------------------|
| Profit for the year                                                                            | 年度溢利                                 |             | 1,711,146                        | 240,774                          |
| Other comprehensive income (expense),<br>net of tax                                            | 其他全面收益(開支)<br>(扣除稅項)                 |             |                                  |                                  |
| Items that may be reclassified subsequently<br>to profit or loss:                              | 可能於其後重新分類至<br>損益之項目：                 |             |                                  |                                  |
| Exchange differences on translation of<br>associates                                           | 換算聯營公司時產生之<br>匯兌差額                   |             | 73,674                           | (10,067)                         |
| Exchange differences on translation of<br>a joint venture                                      | 換算一間合營公司時<br>產生之匯兌差額                 |             | 4,772                            | 1,829                            |
| Exchange differences on translation of<br>other foreign operations                             | 換算其他海外業務時<br>產生之匯兌差額                 |             | 25,266                           | 9,571                            |
| Share of other comprehensive (expense)<br>income of associates, net of related<br>income tax   | 分佔聯營公司其他全面<br>(開支)收益(扣除<br>相關所得稅)    | 16          | (18,937)                         | 15,227                           |
| Share of other comprehensive income<br>(expense) of a joint venture                            | 分佔一間合營公司之<br>其他全面收益(開支)              | 17          | 180                              | (155)                            |
|                                                                                                |                                      |             | 84,955                           | 16,405                           |
| Item that will not be reclassified to<br>profit or loss:                                       | 將不會重新分類至損益之<br>項目：                   |             |                                  |                                  |
| Share of other comprehensive (expense)<br>income of an associate, net of related<br>income tax | 分佔一間聯營公司之<br>其他全面(開支)收益<br>(扣除相關所得稅) | 16          | (154)                            | 4,550                            |
| Other comprehensive income for the year,<br>net of tax                                         | 年度其他全面收益<br>(扣除稅項)                   |             | 84,801                           | 20,955                           |
| Total comprehensive income for the year                                                        | 年度全面收益總額                             |             | 1,795,947                        | 261,729                          |
| Attributable to:                                                                               | 以下人士應佔：                              |             |                                  |                                  |
| Owners of the Company                                                                          | 本公司擁有人                               |             | 1,795,947                        | 265,135                          |
| Non-controlling interests                                                                      | 非控股權益                                |             | —                                | (3,406)                          |
| Total comprehensive income for the year                                                        | 年度全面收益總額                             |             | 1,795,947                        | 261,729                          |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# 綜合財務狀況表

129

At 30 June 2026

於二零二六年六月三十日

|                                                                 |                                 | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------|---------------------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                                   | <b>資產</b>                       |             |                                  |                                  |
| <b>Non-current assets</b>                                       | <b>非流動資產</b>                    |             |                                  |                                  |
| Property, plant and equipment                                   | 物業、廠房及設備                        | 15          | 3,019                            | 4,413                            |
| Interests in associates                                         | 於聯營公司之權益                        | 16          | 2,266,484                        | 1,464,607                        |
| Interest in a joint venture                                     | 於一間合營公司之權益                      | 17          | 94,583                           | 94,146                           |
| Rental deposits                                                 | 租賃按金                            | 21          | 100                              | 234                              |
| Deferred tax assets                                             | 遞延稅項資產                          | 26(a)       | 14,496                           | –                                |
|                                                                 |                                 |             | <b>2,378,682</b>                 | <b>1,563,400</b>                 |
| <b>Current assets</b>                                           | <b>流動資產</b>                     |             |                                  |                                  |
| Inventories                                                     | 存貨                              | 20          | –                                | 220,157                          |
| Trade receivables, prepayments, deposits and other receivables  | 貿易應收賬款、預付賬款、按金及其他應收賬款           | 21          | 95,132                           | 84,647                           |
| Financial assets at fair value through profit or loss ("FVTPL") | 按公允值於損益賬處理 (「按公允值於損益賬處理」) 之金融資產 | 18          | 2,762,336                        | 1,970,043                        |
| Loan receivables                                                | 應收貸款                            | 19          | –                                | 83,578                           |
| Short-term bank deposits                                        | 短期銀行存款                          |             | 279,411                          | –                                |
| Bank balances and cash                                          | 銀行結餘及現金                         | 22          | 1,075,177                        | 645,297                          |
|                                                                 |                                 |             | <b>4,212,056</b>                 | <b>3,003,722</b>                 |
| <b>Total assets</b>                                             | <b>資產總值</b>                     |             | <b>6,590,738</b>                 | <b>4,567,122</b>                 |

At 30 June 2026

於二零二六年六月三十日

|                                            |                     | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------|---------------------|-------------|----------------------------------|----------------------------------|
| <b>EQUITY AND LIABILITIES</b>              | <b>股權及負債</b>        |             |                                  |                                  |
| <b>Capital and reserves</b>                | <b>資本及儲備</b>        |             |                                  |                                  |
| Share capital                              | 股本                  | 29(b)       | 1,794,364                        | 1,408,971                        |
| Other reserves                             | 其他儲備                |             | 2,990                            | 217,095                          |
| Accumulated profits                        | 累計溢利                |             | 3,943,576                        | 2,394,829                        |
|                                            |                     |             | <b>5,740,930</b>                 | <b>4,020,895</b>                 |
| <b>Non-current liabilities</b>             | <b>非流動負債</b>        |             |                                  |                                  |
| Lease liabilities                          | 租賃負債                | 25          | 460                              | 1,325                            |
| Deferred tax liability                     | 遞延稅項負債              | 26(a)       | –                                | 8,488                            |
|                                            |                     |             | <b>460</b>                       | <b>9,813</b>                     |
| <b>Current liabilities</b>                 | <b>流動負債</b>         |             |                                  |                                  |
| Trade and other payables and accruals      | 貿易及其他應付賬款<br>以及應計費用 | 23          | 328,637                          | 65,034                           |
| Bank loans                                 | 銀行貸款                | 24          | 518,597                          | 468,457                          |
| Tax payable                                | 應付稅項                |             | 248                              | 320                              |
| Lease liabilities                          | 租賃負債                | 25          | 1,866                            | 2,603                            |
|                                            |                     |             | <b>849,348</b>                   | <b>536,414</b>                   |
| <b>Total liabilities</b>                   | <b>負債總額</b>         |             | <b>849,808</b>                   | <b>546,227</b>                   |
| <b>Total equity and liabilities</b>        | <b>股權及負債總額</b>      |             | <b>6,590,738</b>                 | <b>4,567,122</b>                 |
| <b>Net current assets</b>                  | <b>流動資產淨值</b>       |             | <b>3,362,708</b>                 | <b>2,467,308</b>                 |
| <b>Total assets less total liabilities</b> | <b>資產總值減負債總額</b>    |             | <b>5,740,930</b>                 | <b>4,020,895</b>                 |

The consolidated financial statements on pages 127 to 270 were approved and authorised for issue by the Board on 23 September 2026 and are signed on its behalf by:

第127至270頁的綜合財務報表於二零二六年九月二十三日獲董事會批准及授權刊發，並由以下人士代為簽署：

Arthur George Dew  
Director  
董事

Andrew Ferguson  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

131

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                       |                       | Share capital         | Share premium           | Special reserve         | Other reserve           | Investment revaluation reserve | Exchange reserve        | Capital redemption reserve | Accumulated profits     | Total                 | Non-controlling interests | Total equity            |
|-------------------------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|----------------------------|-------------------------|-----------------------|---------------------------|-------------------------|
|                                                       |                       | 股本<br>HK\$'000<br>千港元 | 股份溢價<br>HK\$'000<br>千港元 | 特別儲備<br>HK\$'000<br>千港元 | 其他儲備<br>HK\$'000<br>千港元 | 投資重估儲備<br>HK\$'000<br>千港元      | 匯兌儲備<br>HK\$'000<br>千港元 | 資本贖回儲備<br>HK\$'000<br>千港元  | 累計溢利<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 股權總額<br>HK\$'000<br>千港元 |
| At 1 July 2024                                        | 於二零二四年七月一日            | 1,356,637             | 219,470                 | (14,980)                | 1,178                   | 12,980                         | (99,578)                | 79,436                     | 2,286,631               | 3,841,774             | 17,509                    | 3,859,283               |
| Profit (loss) for the year                            | 年度溢利(虧損)              | -                     | -                       | -                       | -                       | -                              | -                       | -                          | 243,862                 | 243,862               | (3,088)                   | 240,774                 |
| Other comprehensive income (expense) for the year     | 年度其他全面收益(開支)          | -                     | -                       | -                       | (24)                    | 19,622                         | 1,675                   | -                          | -                       | 21,273                | (318)                     | 20,955                  |
| Total comprehensive income (expense) for the year     | 年度全面收益(開支)總額          | -                     | -                       | -                       | (24)                    | 19,622                         | 1,675                   | -                          | 243,862                 | 265,135               | (3,406)                   | 261,729                 |
| Dividend paid (Note 13)                               | 已付股息(附註13)            | -                     | -                       | -                       | -                       | -                              | -                       | -                          | (135,664)               | (135,664)             | -                         | (135,664)               |
| Contribution by non-controlling interests             | 非控股權益的供款              | -                     | -                       | -                       | (163)                   | -                              | -                       | -                          | -                       | (163)                 | 1,772                     | 1,609                   |
| Loss of control of a non-wholly owned subsidiary      | 失去一間非全資附屬公司之控制權       | -                     | -                       | -                       | (991)                   | -                              | (1,530)                 | -                          | -                       | (2,521)               | (15,875)                  | (18,396)                |
| Exercise of warrants subscription rights (Note 29(b)) | 行使認股權證之認購權(附註29(b))   | 52,334                | -                       | -                       | -                       | -                              | -                       | -                          | -                       | 52,334                | -                         | 52,334                  |
| At 30 June 2025 and 1 July 2025                       | 於二零二五年六月三十日及二零二五年七月一日 | 1,408,971             | 219,470                 | (14,980)                | -                       | 32,602                         | (99,433)                | 79,436                     | 2,394,829               | 4,020,895             | -                         | 4,020,895               |
| Profit for the year                                   | 年度溢利                  | -                     | -                       | -                       | -                       | -                              | -                       | -                          | 1,711,146               | 1,711,146             | -                         | 1,711,146               |
| Other comprehensive income (expense) for the year     | 年度其他全面收益(開支)          | -                     | -                       | -                       | -                       | (28,395)                       | 113,196                 | -                          | -                       | 84,801                | -                         | 84,801                  |
| Total comprehensive income (expense) for the year     | 年度全面收益(開支)總額          | -                     | -                       | -                       | -                       | (28,395)                       | 113,196                 | -                          | 1,711,146               | 1,795,947             | -                         | 1,795,947               |
| Dividend paid (Note 13)                               | 已付股息(附註13)            | -                     | -                       | -                       | -                       | -                              | -                       | -                          | (162,399)               | (162,399)             | -                         | (162,399)               |
| Exercise of warrants subscription rights (Note 29(b)) | 行使認股權證之認購權(附註29(b))   | 86,487                | -                       | -                       | -                       | -                              | -                       | -                          | -                       | 86,487                | -                         | 86,487                  |
| Reclassification (note)                               | 重新分類(附註)              | 298,906               | (219,470)               | -                       | -                       | -                              | -                       | (79,436)                   | -                       | -                     | -                         | -                       |
| At 30 June 2026                                       | 於二零二六年六月三十日           | 1,794,364             | -                       | (14,980)                | -                       | 4,207                          | 13,763                  | -                          | 3,943,576               | 5,740,930             | -                         | 5,740,930               |

Note: Upon the re-domiciliation of APAC Resources Limited (the "Company") from Bermuda to Hong Kong on 19 March 2026, the balances standing in the share premium account and capital redemption reserve were reclassified to share capital.

附註：待亞太資源有限公司(「本公司」)於二零二六年三月十九日自百慕達遷冊至香港後，股份溢價賬及資本贖回儲備內的餘額已重新分類至股本。

# 132 CONSOLIDATED STATEMENT OF CASH FLOWS

# 綜合現金流量表

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                                                  |                              | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------|------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Operating activities</b>                                                      | <b>經營業務</b>                  |             |                                  |                                  |
| Profit before taxation                                                           | 除稅前溢利                        |             | 1,694,611                        | 236,521                          |
| Adjustments for:                                                                 | 就下列項目作出調整：                   |             |                                  |                                  |
| Depreciation of property, plant and equipment                                    | 物業、廠房及設備之折舊                  | 9(c)        | 228                              | 286                              |
| Depreciation of right-of-use assets                                              | 使用權資產之折舊                     | 9(c)        | 2,498                            | 2,470                            |
| Gain arising from changes in fair value of financial assets at FVTPL, net        | 按公允值於損益賬處理之金融資產公允值變動而產生之收益淨額 | 7           | (1,414,178)                      | (351,305)                        |
| (Gain) loss arising from deemed disposal of partial interests in associates, net | 視作出售於聯營公司部份權益而產生之(收益)虧損淨額    | 7           | (11,052)                         | 3,036                            |
| Impairment loss on loan receivables, net                                         | 應收貸款之減值虧損淨額                  | 7           | 1,683                            | 4,267                            |
| Interest income                                                                  | 利息收入                         |             | (14,195)                         | (17,925)                         |
| Interest expenses                                                                | 利息支出                         | 9(a)        | 25,424                           | 25,226                           |
| (Reversal of write-down) write-down of inventories                               | (回撥撇減)撇減存貨                   | 9           | (13,699)                         | 13,699                           |
| Share of results of associates                                                   | 分佔聯營公司業績                     | 16          | (263,749)                        | (40,864)                         |
| Share of results of a joint venture                                              | 分佔一間合營公司業績                   | 17          | 419                              | (3,074)                          |
| (Reversal of impairment loss) impairment losses on interests in associates, net  | 於聯營公司之權益之(回撥減值虧損)減值虧損淨額      | 16          | (245,172)                        | 106,922                          |
| Gain arising from deemed acquisition of interests in associates                  | 視作收購聯營公司權益而產生之收益             | 7           | –                                | (6,836)                          |
| Gain on loss of control of a non-wholly owned subsidiary                         | 失去一間非全資附屬公司控制權之收益            | 7           | –                                | (2,161)                          |
| Loss (gain) arising from acquisitions of additional interests in associates      | 收購聯營公司額外權益而產生之虧損(收益)         | 7           | 631                              | (1,013)                          |
| Fair value loss on trade receivables at FVTPL                                    | 按公允值於損益賬處理之貿易應收賬款公允值虧損       | 7           | 2,140                            | –                                |
| Fair value gain on trade payables at FVTPL                                       | 按公允值於損益賬處理之貿易應付賬款公允值收益       | 7           | (12,620)                         | (1,764)                          |
| Dividend income from financial assets at FVTPL                                   | 按公允值於損益賬處理之金融資產之股息收入         | 8           | (63,351)                         | (40,350)                         |
|                                                                                  |                              |             | (310,382)                        | (72,865)                         |
| <b>Changes in working capital</b>                                                | <b>營運資金變動</b>                |             |                                  |                                  |
| Decrease (increase) in inventories                                               | 存貨減少(增加)                     |             | 235,337                          | (167,014)                        |
| Increase in trade receivables                                                    | 貿易應收賬款增加                     |             | (54,737)                         | (9,639)                          |
| Decrease (increase) in other receivables                                         | 其他應收賬款減少(增加)                 |             | 42,196                           | (44,529)                         |
| Increase in trade and other payables                                             | 貿易及其他應付賬款增加                  |             | 275,075                          | 26,454                           |
| Decrease in financial assets at FVTPL held for trading                           | 按公允值於損益賬處理之持作買賣之金融資產減少       |             | 621,885                          | 174,310                          |
| <b>Cash from (used in) operations</b>                                            | <b>經營所得(所用)現金</b>            |             | <b>809,374</b>                   | <b>(93,283)</b>                  |
| Income tax paid                                                                  | 已付所得稅                        |             | (6,521)                          | (6,095)                          |
| <b>Net cash from (used in) operating activities</b>                              | <b>經營業務所得(所用)現金淨額</b>        |             | <b>802,853</b>                   | <b>(99,378)</b>                  |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                                                            |                              | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------|------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Investing activities</b>                                                                | <b>投資活動</b>                  |             |                                  |                                  |
| Purchase of property, plant and equipment                                                  | 購買物業、廠房及設備                   |             | (281)                            | (64)                             |
| New loans granted                                                                          | 新增貸款                         | 19(a)       | –                                | (7,780)                          |
| Repayments of loan receivables                                                             | 償還應收貸款                       | 19(a)       | 81,959                           | 20,000                           |
| Investments in associates                                                                  | 投資於聯營公司                      |             | (232,501)                        | (2,141)                          |
| Interest received                                                                          | 已收利息                         |             | 14,120                           | 6,493                            |
| Dividend received from investments in securities                                           | 來自證券投資之已收股息                  |             | 63,401                           | 67,575                           |
| Dividend received from a joint venture                                                     | 來自一間合營公司之已收股息                |             | 4,096                            | 7,180                            |
| Dividend received from associate                                                           | 來自聯營公司之已收股息                  |             | 3,076                            | 6,411                            |
| Net cash outflow arising from loss of control of a non-wholly owned subsidiary             | 來自失去一間非全資附屬公司控制權之現金流出淨額      |             | –                                | (16,064)                         |
| Placement of short-term bank deposits                                                      | 存入短期銀行存款                     |             | (480,971)                        | –                                |
| Withdrawal of short-term bank deposits                                                     | 提取短期銀行存款                     |             | 201,560                          | –                                |
| <b>Net cash (used in) from investing activities</b>                                        | <b>投資活動(所用)所得現金淨額</b>        |             | <b>(345,541)</b>                 | <b>81,610</b>                    |
| <b>Financing activities</b>                                                                | <b>融資活動</b>                  |             |                                  |                                  |
| Capital element of lease rentals paid                                                      | 已付租賃租金的資本部分                  | 22(b)       | (2,627)                          | (2,333)                          |
| Interest element of lease rentals paid                                                     | 已付租賃租金的利息部分                  | 22(b)       | (185)                            | (131)                            |
| Contribution by non-controlling interests                                                  | 非控股權益的供款                     |             | –                                | 1,609                            |
| Dividend paid                                                                              | 已付股息                         | 22(b)       | (161,377)                        | (134,642)                        |
| Other interest paid                                                                        | 其他已付利息                       | 22(b)       | (25,113)                         | (25,263)                         |
| Proceeds from new other loan                                                               | 新造其他貸款所得款項                   | 22(b)       | 570,000                          | 298,000                          |
| Repayment of other loan                                                                    | 償還其他貸款                       | 22(b)       | (570,000)                        | (433,000)                        |
| Proceeds from new bank loan                                                                | 新造銀行貸款所得款項                   | 22(b)       | 814,881                          | 663,272                          |
| Repayment of bank loan                                                                     | 償還銀行貸款                       | 22(b)       | (764,120)                        | (339,611)                        |
| Placement of security deposits                                                             | 存放保證金                        |             | –                                | (159)                            |
| 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           | 29(b)       | 86,487                           | 52,334                           |
| <b>Net cash (used in) from financing activities</b>                                        | <b>融資活動(所用)所得現金淨額</b>        |             | <b>(52,054)</b>                  | <b>80,076</b>                    |
| <b>Net increase in cash and cash equivalents</b>                                           | <b>現金及等值現金增加淨額</b>           |             | <b>405,258</b>                   | <b>62,308</b>                    |
| <b>Cash and cash equivalents at beginning of the year</b>                                  | <b>於年初之現金及等值現金</b>           |             | <b>645,297</b>                   | <b>574,680</b>                   |
| <b>Effect of foreign exchange rate changes, net</b>                                        | <b>匯率變動之影響淨額</b>             |             | <b>24,622</b>                    | <b>8,309</b>                     |
| <b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b> | <b>於年終之現金及等值現金，代表銀行結餘及現金</b> | 22(a)       | <b>1,075,177</b>                 | <b>645,297</b>                   |

## 1. GENERAL INFORMATION

APAC Resources Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and redomiciled to Hong Kong as a limited liability company under Hong Kong Companies Ordinance (Cap.622) (the “**Companies Ordinance**”) on 19 March 2026. 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 is disclosed in the corporate information section of the annual report.

The consolidated financial statements do not constitute the Company’s statutory consolidated financial statements. The Company was redomiciled to Hong Kong on 19 March 2026 and has not prepared or presented any statutory financial statements since re-domiciliation. Consequently, the Company’s auditor has not reported on any statutory consolidated financial statements and none have been delivered to the Registrar of Companies. The Company will prepare its first statutory consolidated financial statements for the period from the date of re-domiciliation to the next annual period end and deliver to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to, the Companies Ordinance.

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

## 1. 一般資料

亞太資源有限公司(「**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，並於二零二六年三月十九日根據香港公司條例(第622章)(「**公司條例**」)遷冊至香港為有限公司。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年報內公司資料一節披露。

綜合財務報表並不構成本公司的法定綜合財務報表。本公司已於二零二六年三月十九日遷冊至香港，且自遷冊以來，尚未編製或呈報任何法定財務報表。因此，本公司的核數師並未就任何法定綜合財務報表發表報告，亦未向公司註冊處交付任何該等報表。本公司將根據公司條例第662(3)條及附表6第3部的規定，就自遷冊之日起至下一個年度期末止的期間，編製首份法定綜合財務報表，並提交予公司註冊處。

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

綜合財務報表以港元(「**港元**」)(亦為本公司之功能貨幣)呈列。除另有指明外，所有數值已捨入至最近之千位數。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務 報告準則會計準則

### 本年度強制生效的經修訂香港財 務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈並於二零二五年七月一日開始的本集團年度期間強制生效的下列經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則      缺乏可兌換性  
第21號之修訂

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無任何重大影響。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

|                                          |                                                                                                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------|
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>                         |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKAS 21                    | Translation to a Hyperinflationary Presentation Currency <sup>3</sup>                              |
| Amendments to HKAS 28                    | Amendments to the Fair Value Option for Investments in Associates and Joint Ventures <sup>2</sup>  |
| Amendments to HKFRS 20                   | Regulatory Assets and Regulatory Liabilities <sup>4</sup>                                          |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2029

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

|                            |                                      |
|----------------------------|--------------------------------------|
| 香港財務報告準則第18號               | 財務報表之呈列及披露 <sup>3</sup>              |
| 香港財務報告準則會計準則之修訂            | 香港財務報告準則之年度改進—第11冊 <sup>2</sup>      |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 金融工具分類及計量之修訂 <sup>2</sup>            |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 涉及依賴自然電力之合約 <sup>2</sup>             |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營公司間的資產出售或注資 <sup>1</sup> |
| 香港會計準則第21號之修訂              | 換算至高度通貨膨脹之呈列貨幣 <sup>3</sup>          |
| 香港會計準則第28號之修訂              | 對聯營公司及合營企業之投資的公允值選項之修訂 <sup>2</sup>  |
| 香港財務報告準則第20號之修訂            | 監管資產及監管負債 <sup>4</sup>               |

<sup>1</sup> 於待定的日期或之後開始的年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零二九年一月一日或之後開始的年度期間生效

除下文所述之新訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則將不會於可預見未來內對綜合財務報表造成任何重大影響。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

#### HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

#### 香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」載列財務報表之呈列及披露的規定，並將取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則延續香港會計準則第1號的多項規定並引入新規定，要求在損益表中呈列指定類別及界定小計；在財務報表附註中披露管理層定義的業績指標，並改進財務報表中披露資訊的彙編及細分。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計的變動及錯誤」（其標題將在香港財務報告準則第18號生效後更改為「財務報表之編製基準」）及香港財務報告準則第7號「金融工具：披露」。亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修改。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始的年度期間生效，並可提前應用。香港財務報告準則第18號要求回溯應用特定過渡條文。預期新訂準則的應用在確認及計量方面不會對本集團的財務業績及狀況產生重大影響。然而，預期將影響綜合損益表的結構及呈列。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 3. 編製綜合財務報表之基準及重大會計政策資料

#### 3.1 Basis of preparation of consolidated financial statements

#### 3.1 編製綜合財務報表之基準

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Companies Ordinance.

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者的決策，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及公司條例之適用披露規定。

#### 3.2 Material accounting policy information

#### 3.2 重大會計政策資料

##### Basis of consolidation

##### 綜合基準

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。當本公司滿足以下條件時，即可取得控制權：

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

- 對被投資對象擁有權力；
- 因參與被投資對象而對可變回報承受風險或擁有權利；及
- 有能力使用其權力影響其回報。

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘有事實及情況顯示上述三項控制權要素中的一項或多項發生變化，本集團將重新評估是否控制被投資對象。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

##### 綜合基準(續)

當本集團取得對附屬公司的控制權時，即開始將附屬公司的綜合入賬，並於本集團失去對附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售的附屬公司，其收入和開支自本集團取得控制權之日起於綜合損益表及綜合損益及其他全面收益表綜合入賬，直至本集團不再控制該附屬公司之日為止。

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。即使此導致非控股權益產生虧絀結餘，附屬公司之全面收益總額仍歸屬於本公司擁有人及非控股權益。

When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

有需要時，則會對附屬公司的財務報表進行調整，以使其會計政策與本集團的會計政策保持一致。

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

所有與本集團成員公司之間交易有關的集團內公司間資產、負債、股權、收入、費用及現金流量在綜合入賬時全部抵銷。

##### Investments in associates and a joint venture

##### 於聯營公司及一間合營公司之投資

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與被投資對象之財務及營運政策決策的權利，惟並非對該等政策之控制或聯合控制。

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

合營公司指對安排擁有共同控制權的各方享有聯合安排的淨資產之聯合安排。共同控制權指按照合約約定對某項安排的控制權，其僅在相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Investments in associates and a joint venture (Continued)

##### 於聯營公司及一間合營公司之投資(續)

The results and assets and liabilities of associates or a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. If the Group has lost significant influence/joint control over the associates/joint venture after the disposal takes place, the Group accounts for any retained interest in the associates/joint venture in accordance with HKFRS 9 “Financial Instruments” (“HKFRS 9”). If the Group has retained significant influence/joint control over the associates/joint venture after the disposal takes place, the Group continues to account for the remaining interest using equity method. The financial statements of associates and joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

聯營公司或一間合營公司之業績與資產及負債已使用權益法入賬該等綜合財務報表。倘本集團於進行出售事項後失去對聯營公司／合營公司的重大影響力／共同控制權，本集團將根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬聯營公司／合營公司的任何保留權益。倘本集團於進行出售事項後保留對聯營公司／合營公司的重大影響力／共同控制權，本集團將繼續使用權益法入賬剩餘權益。就權益法會計處理而言，聯營公司及合營公司的財務報表乃使用與本集團在類似情況下處理同類交易及事件時所採用的一致會計政策編製。根據權益法，於聯營公司或合營公司的投資初步將按成本於綜合財務狀況表內確認，並於其後進行調整以確認本集團分佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司的資產淨額變動（不包括損益及其他全面收益）將不予入賬，除非該等變動導致本集團持有的所有權權益產生變動。當本集團分佔聯營公司或合營公司的虧損超過本集團於該聯營公司或合營公司的權益（包括任何實質上構成本集團於聯營公司或合營公司的淨投資之長期權益）時，本集團終止確認其分佔的進一步虧損。僅就本集團代表聯營公司或合營公司所產生的法律或推定義務，或代其作出之付款，計提額外虧損及確認負債。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Investments in associates and a joint venture (Continued)

##### 於聯營公司及一間合營公司之投資(續)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On initial acquisition and subsequent additional acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

對聯營公司或合營公司的投資，自被投資方成為聯營公司或合營公司之日起，採用權益法入賬。於初始收購及其後額外收購聯營公司或合營公司投資時，投資成本超出本集團分佔被投資方可識別資產及負債公允淨值的任何差額，應確認為商譽，並計入該項投資的賬面值內。經重新評估後，本集團分佔的可識別資產及負債公允淨值超出投資成本之任何部分，將於收購該投資之期間立即於損益中確認。

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

本集團評估是否存在客觀證據顯示於聯營公司或合營公司的權益可能出現減值。當存在任何客觀證據時，將根據香港會計準則第36號「資產減值」將該項投資的全部賬面值(包括商譽)視為單一資產進行減值測試，方法為將其可收回金額(使用價值與公允值減銷售成本兩者中的較高者)與其賬面值進行比較。已確認的任何減值虧損，均不會分配至構成該投資賬面值一部分的任何資產(包括商譽)。倘該投資的可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損的任何回撥。

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

當集團實體與本集團的聯營公司或合營公司進行交易時，因與該聯營公司或合營公司之交易所產生的損益，僅在與本集團無關的聯營公司或合營公司權益範圍內，方於本集團的綜合財務報表中確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Changes in the Group's interests in associates and a joint venture

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

##### 本集團於聯營公司及一間合營公司權益之變動

當對聯營公司的投資轉為對合營公司的投資，或對合營公司的投資轉為對聯營公司的投資時，本集團仍繼續採用權益法。此類所有權權益變動不會導致公允值之重新計量。

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

當本集團減少其於聯營公司或合營公司的所有權權益，但本集團仍繼續採用權益法時，若該項因所有權權益減少而產生的損益，在出售相關資產或負債時將被重新分類至損益，則本集團須將先前於其他全面收益中確認的、與該項所有權權益減少相關的損益部分，重新分類至損益。

For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the expected credit loss ("ECL") model to such other long-term interests where applicable).

就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營公司投資淨額一部份之任何其他長期權益(就有關其他長期權益應用預期信貸虧損(「預期信貸虧損」)模式後，倘適用)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION** (Continued)

**3.2 Material accounting policy information**  
(Continued)

*Revenue from contracts with customers*

The Group recognises revenue from the sale of commodities (i.e. iron ore) in the period that the performance obligations are satisfied which refers to delivery of the goods to the destination specified by the customers. The destination may be the destination port or the customer's premises. The quantity of commodities as specified in each sales contract is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated. Performance obligations are satisfied at a point in time once control of the commodities have been transferred to the customers. The customers have obtained control of the commodities through their ability to direct the use of and obtain substantially all the benefits from the commodities.

*Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal because it controls the specified good or service before that good or service is transferred to a customer.

**3. 編製綜合財務報表之基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*客戶合約收益*

本集團於履行責任期間確認商品(即鐵礦石)銷售收益,該等履約責任指貨品交付至客戶指定的目的地。目的地可能是目的地港口或客戶的物業。各銷售合約規定之商品數量為可獨立識別,並指交易價分配的獨特履約責任。一旦商品的控制權轉移給客戶,履約責任就會在某個時間點獲達成。客戶通過指示商品用途並從商品中獲得絕大部份利益獲得對商品的控制。

*委託人相對代理人*

當另一方從事向客戶提供商品或服務,本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

由於本集團在向客戶轉讓商品或服務之前控制指定商品或服務,故本集團為委託人。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及 重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Revenue from contracts with customers (Continued)  
*Provisional pricing arrangements in relation to trading of  
commodities*

客戶合約收益(續)  
*有關商品貿易的臨時定價安排*

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Revenue from contracts with customers (Continued)  
*Provisional pricing arrangements in relation to trading of commodities (Continued)*

客戶合約收益(續)  
*有關商品貿易的臨時定價安排(續)*

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

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

#### Interest income

#### 利息收入

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

利息收入於產生時以實際利率法使用透過金融資產的預計年限內的估計未來現金收入準確貼現至金融資產的總賬面值的利率確認。就按攤銷成本計量且並未出現信貸減值的金融資產而言，將實際利率應用於該資產的總賬面值。就出現信貸減值的金融資產而言，實際利率應用於該資產的攤銷成本(即扣除虧損撥備的總賬面值)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Dividend income

Dividend income from unlisted investments is recognised when the shareholders' rights to receive payment have been established. Dividend income from listed equity investments is recognised on the ex-dividend date, being the date on which the Group becomes entitled to receive the dividend.

##### 股息收入

非上市投資的股息收入於股東收取款項的權利確立時確認。來自上市股權投資的股息收入，於除息日(即本集團有權收取股息之日)確認。

##### Finance costs

All finance costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### 融資成本

非直接歸屬於收購、建造或生產合資格資產之所有融資成本均於產生期間於損益中確認。

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

##### 稅項

所得稅開支指當期及遞延所得稅開支的總和。

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

應付即期稅項乃基於該年度的應課稅溢利。應課稅溢利與除稅前溢利有所不同，乃由於其他年度之應課稅或可扣稅收入或開支，以及永遠不徵稅或不可扣稅的項目。本集團的即期稅項負債以於報告期末已頒佈或實質上已頒佈的稅率計算。

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

遞延稅項是根據綜合財務報表中資產和負債的賬面值與計算應課稅溢利的計稅基礎間的暫時性差異確認的。遞延稅項負債一般就所有應課稅暫時性差異予以確認。遞延稅項資產一般就所有可抵扣暫時性差異予以確認，前提是很可能獲得應課稅溢利來抵扣該等可抵扣暫時性差異。如果暫時性差異是由於初始確認交易資產和負債而產生的，而該交易既不會影響應課稅溢利亦不會影響會計利潤，且交易發生時不會產生相等的應課稅和可扣稅暫時性差異，則不確認此類遞延稅項資產和負債。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Taxation (Continued)

##### 稅項(續)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in associates, and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

遞延稅項負債就於聯營公司的權益及於合營企業的權益有關的應課稅暫時差額確認，惟倘本集團可控制暫時差額的回撥且暫時差額可能不會於可見將來撥回的情況則除外。與該等權益及投資相關的可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益抵銷且預計於可見將來可以回撥時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

遞延稅項資產的賬面值於每個報告期末進行複核，並於不再可能獲得足夠的應課稅溢利以收回全部或部分資產時予以減少。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債乃根據報告期末已頒佈或實質上已頒佈的稅率(及稅法)，依預期於清償負債或變現資產期間適用的稅率計量。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結清其資產和負債的賬面值的方式所產生的稅務後果。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

當有法定可執行權利以當期稅項資產抵銷當期稅項負債，且當期稅項資產和當期稅項負債與同一稅務機關對同一納稅實體徵收的稅項有關時，遞延稅項資產和負債予以抵銷。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### 稅項(續)

當期及遞延稅項均於損益確認，除非其與在其他全面收益或直接在權益中確認的項目有關，在此情況下，當期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation.

##### 物業、廠房及設備

物業、廠房及設備是指為生產或供應商品或服務或用於行政管理目的而持有的有形資產。物業、廠房及設備以成本減其後累計折舊於綜合財務狀況表列賬。

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

物業、廠房及設備項目的折舊是使用直線法按其預計可用年限沖銷其成本減估計剩餘價值(如有)，計算方法如下：

|                                                |                      |
|------------------------------------------------|----------------------|
| Leasehold improvements, furniture and fixtures | Over the lease terms |
| Plant and equipment                            | 5 years              |
| Office equipment                               | 5 years              |
| Computers                                      | 5 years              |
| Motor vehicles                                 | 5 years              |

|                |      |
|----------------|------|
| 租賃物業裝修、傢俬及固定裝置 | 按租賃期 |
| 廠房及設備          | 五年   |
| 辦公室設備          | 五年   |
| 電腦             | 五年   |
| 汽車             | 五年   |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

當物業、廠房及設備項目之不同部份有不同使用年期時，項目之成本在不同部份之間按合理基準分配，每個部份分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION (Continued)**

**3.2 Material accounting policy information  
(Continued)**

**Property, plant and equipment (Continued)**

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

**Leases**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**3. 編製綜合財務報表之基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**物業、廠房及設備(續)**

歷史成本包括收購該等項目直接應佔的開支。

其後成本乃計入該資產的賬面值內或確認為獨立資產(按適用者,惟僅於與該項目有關的未來經濟利益可能將流入本集團及該項目的成本能可靠地計量的情況下)。以個別資產入賬的任何部份的賬面值會於替代時解除確認。所有其他維修及保養乃於其產生的報告期間於損益內確認。

倘資產的賬面值高於其估計可回收金額,則該資產的賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定,並於報廢或出售當日在損益確認。

**租賃**

在合同訂立之時,本集團評估合同是否為租賃或者包含租賃。倘合同於一段時間內轉讓已識別資產的使用控制權以換取代價,則該合同為租賃或包含租賃。倘客戶已有權指示已識別資產的用途以及從該用途中獲得絕大部份經濟利益時,即表示控制權已轉讓。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Leases (Continued)

##### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### 租賃(續)

##### *本集團作為承租人*

分配代價至合約之組成部分

對於包含一項租賃組成部分及一項或多項其他租賃或非租賃組成部分的合約，本集團會根據該租賃組成部分的相對獨立價格，以及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減去已收取的任何租賃激勵；及
- 本集團產生的任何初始直接成本。

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

使用權資產以成本減去任何累計折舊及減值虧損計量，並根據租賃負債的任何重新計量進行調整。

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產以其預計使用期限與租期兩者中較短者，以直線法作出折舊。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION** (Continued)

**3.2 Material accounting policy information**  
(Continued)

**Leases** (Continued)

**Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments represent fixed payments (including in-substance fixed payment).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents right-of-use assets in property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

**3. 編製綜合財務報表之基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**租賃(續)**

**租賃負債**

在租賃開始日，本集團依該日未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內含的利率無法輕易確定，則本集團採用租賃開始日期的增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入確定。

租賃負債指固定付款(包括實質上之固定付款)。

於開始日期後，租賃負債按累增利息及租賃付款調整。

每當租期發生變更時，本集團即會重新計量租賃負債(並對相關的使用權資產進行相應調整)；在此情況下，相關租賃負債將透過以重新評估當日的修訂折現率，對修訂後的租賃付款進行折現來重新計量。

本集團將使用權資產呈列於物業、廠房及設備，而租賃負債則單獨呈列於綜合財務狀況表。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprise of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

##### 現金及等值現金

於綜合財務狀況表內呈列之現金及等值現金包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 等值現金，包括短期（通常原到期日為三個月或以下）、可隨時轉換為已知數額且價值變動風險不大的高度流動性投資。等值現金持作滿足短期現金承擔，而非用於投資或其他用途。

就綜合現金流量表而言，現金及等值現金包括上述界定的現金及等值現金。

##### 金融工具

金融資產及金融負債於集團實體訂立工具合約條文時確認。

金融資產及金融負債初次按公允值計量，惟來自客戶合約的貿易應收賬款則根據香港財務報告準則第15號「客戶合約收益」（「**香港財務報告準則第15號**」）初次計量。收購或發行金融資產及金融負債（按公允值於損益賬處理的金融資產或金融負債除外）的直接應佔交易成本於初次確認時計入或扣除自金融資產或金融負債的公允值（視適用情況而定）。收購按公允值於損益賬處理的金融資產或金融負債的直接應佔交易成本即時於損益確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which is derived from the Group's ordinary course of business is presented as revenue.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率為將金融資產或金融負債於其預計年期或(如適用)較短期間的估計未來現金收入及付款(包括已支付或收取並構成實際利率的組成部份的所有費用及點數、交易成本及其他溢價或折讓)確切貼現至於初次確認時的賬面淨值的利率。

本集團日常業務過程中產生的利息呈列為收益。

##### 金融資產

所有常規方式購買或出售的金融資產應以交易日為基礎進行確認和終止確認。常規方式購買或出售是指一般按照法規或相關市場慣例所確立的時間框架來交付資產的金融資產的購買或出售。

視乎金融資產的分類，所有已確認金融資產其後全面按攤銷成本或公允值進行計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### **3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

### **3. 編製綜合財務報表之基準及 重大會計政策資料(續)**

#### **3.2 Material accounting policy information (Continued)**

#### **3.2 重大會計政策資料(續)**

##### *Financial instruments (Continued)*

##### *金融工具(續)*

##### *Financial assets (Continued)*

##### *金融資產(續)*

Classification and subsequent measurement of financial assets

金融資產的分類和其後計量

Financial assets that meet the following conditions are subsequently measured at amortised cost:

符合以下條件的金融資產其後按攤銷成本計量：

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

- 金融資產於目的為收取合約現金流量的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

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

符合以下條件的債務工具其後按公允值於其他全面收益計量：

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

- 金融資產於目的為收取合約現金流量及銷售金融資產的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

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

所有其他金融資產其後按公允值於損益賬處理，惟於初次確認金融資產之日，倘股權投資並非持作買賣或收購方於香港財務報告準則第3號「業務合併」適用的業務合併確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列有關股權投資公允值的其後變動。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

*Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

*金融資產(續)*

金融資產的分類和其後計量(續)

倘符合下列條件，金融資產則持作買賣：

- 所收購的金融資產主要用於在短期內出售；或
- 於初次確認時，金融資產是作為本集團整合管理的已識別金融工具組合的一部份，且有近期實現短線套利模式；或
- 金融資產為衍生工具，但非指定為有效對沖工具。

此外，本集團可不可撤銷地指定須按攤銷成本計量或按公允值於其他全面收益處理的金融資產為按公允值於損益賬處理(倘若此舉可消除或顯著減少會計錯配)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Financial instruments (Continued)

##### 金融工具(續)

##### Financial assets (Continued)

##### 金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

- (ii) Financial assets at FVTPL

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

- (ii) 按公允值於損益賬處理的金融資產  
按公允值於損益賬處理的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入綜合損益表「其他收益及虧損」項目。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including term deposits, trade receivables that are measured as amortised cost and other receivables, rental deposit, loan receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團根據預期信貸虧損模式對受限於香港財務報告準則第9號「金融工具」下的減值之金融資產(包括定期存款、按攤銷成本計量的貿易應收賬款及其他應收款項、租賃按金、應收貸款及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初次確認以來的變動。

全期預期信貸虧損指相關工具於預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內可能發生的違約事件預計產生的該部份全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟狀況及報告日期當前及未來情況預測的評估作出調整。

對於按攤銷成本計量的金融資產，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非自初次確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損應否予以確認乃基於自初次確認以來發生違約的可能性或風險顯著上升而釐定。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升

評估信貸風險自初次確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初次確認日期發生違約的風險。評估時，本集團會考慮合理及可支持之定量及定性資料，包括過往經驗及毋須付出過多成本及努力獲取之前瞻性資料。所考慮前瞻性資料包括自經濟專家報告中獲得本集團債務人所經營行業的未來前景，以及考慮與本集團核心業務相關的多種外來實際及預測經濟資料。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor.

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 具體而言，評估信貸風險是否顯著上升時會考慮以下資料：
- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
  - 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
  - 債務人的經營業績實際或預期顯著惡化。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 不論上述評估之結果如何，當合約付款逾期超過30天，則本集團會假定信貸風險自初次確認以來已顯著增加，除非本集團具有合理且可支持之資料證明。

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

儘管有上文所述，倘債務工具於報告日期確定信貸風險為低，則本集團假設自初次確認以來債務工具的信貸風險並未顯著增加。倘(i)其違約風險低；(ii)借款人有強大能力於短期滿足其合約現金流量責任；及(iii)較長期的經濟及商業環境存在不利變動，可能會但未必削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險釐定為低。倘債務工具內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險為低。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

本集團定期監察用於識別信貸風險是否大幅增加的標準的有效性，並於適當情況下對其進行修訂，以確保該等標準能夠於相關款項逾期前識別信貸風險的顯著上升。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，倘內部制定或自外部來源取得的資料顯示債務人不可能悉數（不計及本集團所持任何抵押品）償還其債權人（包括本集團），則本集團視作發生違約事件。

儘管上文所述，倘金融資產逾期超過90天，則本集團視為違約已經發生，惟本集團具有合理且可支持之資料顯示一項更滯後的違約標準更為合適，則另作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets (Continued)
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - the disappearance of an active market for that financial asset because of financial difficulties.

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

金融工具(續)

金融資產(續)

金融資產減值(續)

- (iii) 信貸減值金融資產(續)
- 借款人有可能破產或進行其他財務重組；或
  - 金融資產因出現財政困難而失去活躍的市場。

- (iv) 撇銷政策
- 當有資料顯示對手方處於嚴重財務困難，且並無實際預期收回時（例如對手方已清盤或已進入破產程序），則本集團會撇銷金融資產。已撇銷的金融資產仍可能需要根據本集團的收回程序進行法律行動，惟需於適當時候聽取法律意見。撇銷構成終止確認事件。任何其後收回將於損益確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset (which is the gross carrying amount less any impairment allowance).

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

##### (v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估算反映以各自發生違約的風險作加權釐定的公正及概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額估計，並按初次確認時釐定的實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本(即賬面總值減任何減值撥備)計算。

本集團通過調整賬面值於損益中就所有金融工具確認減值收益或虧損，惟相應調整於虧損撥備賬確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及 重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認／修改金融資產

僅當從資產收取現金流量的合約權利屆滿或倘其轉讓金融資產及資產所有權的絕大部份風險及回報予另一實體，本集團方會終止確認該項金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額會在損益中確認。

##### 金融負債及股本

##### 分類為債務或股本

債務及股本工具按訂約安排之具體內容及金融負債與股本工具之定義分類為金融負債或股本。

##### 股本工具

股本工具乃任何證明享有實體於扣除所有負債後之資產之剩餘權益之合約。本公司發行的股本工具已於已收所得款項(扣除直接發行成本)內確認。

##### 金融負債

所有金融負債隨後以實際利息法按攤銷成本或按公允值於損益賬處理計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION** (Continued)

**3.2 Material accounting policy information**  
(Continued)

*Financial instruments* (Continued)

*Financial liabilities and equity* (Continued)

Financial liabilities at FVTPL

For the trade payables arising from purchase of inventories which are subject to price variability of commodities, they are measured at fair value subsequently with gain or loss recognised in profit or loss.

Financial liabilities at amortised cost

Financial liabilities including other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**3. 編製綜合財務報表之基準及  
重大會計政策資料**(續)

**3.2 重大會計政策資料**(續)

金融工具(續)

金融負債及股本(續)

按公允值於損益賬處理之金融負債

就因購買受商品價格波動影響之存貨而產生之貿易應付賬款而言，其後按公允值於損益賬計值，並於損益內確認。

按攤銷成本計量的金融負債

金融負債(包括其他應付賬款以及銀行貸款)隨後以實際利息法按攤銷成本計量。

終止確認金融負債

當及僅當本集團的義務解除、取消或到期時，本集團方會終止確認該項金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Financial instruments (Continued)

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### 金融工具(續)

##### *衍生金融工具*

衍生工具初次以衍生工具合約簽訂日的公允值確認，其後則以報告期末的公允值重新計量。所產生的收益或虧損將在損益表內確認。

##### Impairment of non-financial assets (other than goodwill)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

##### 非金融資產減值(除商譽外)

於每個報告期末均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或之前已確認之減值虧損是否不再存在或已減少：

- property, plant and equipment, including right-of-use assets;
- prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

- 物業、廠房及設備，包括使用權資產；
- 預付賬款；及
- 本公司財務狀況表內附屬公司之投資。

If any such indication exists, the asset's recoverable amount is estimated.

如果發現有減值跡象，則會估計該資產之可收回金額。

The recoverable amount of property, plant and equipment and right-of-use assets is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

物業、廠房及設備及使用權資產之可收回金額乃單獨估計。倘無法單獨估計可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION** (Continued)

**3.2 Material accounting policy information**  
(Continued)

**Impairment of non-financial assets (other than  
goodwill)** (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

**3. 編製綜合財務報表之基準及  
重大會計政策資料**(續)

**3.2 重大會計政策資料**(續)

**非金融資產減值(除商譽外)**  
(續)

在對現金產生單位進行減值測試時，倘能確立合理且一致的分配基準，則將企業資產分配至相關現金產生單位；否則，則將其分配至能夠確立合理且一致分配基準的最小現金產生單位組別。可收回金額乃針對該企業資產所屬之現金產生單位或現金產生單位組別進行評估，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回數額以其公允值減出售成本和使用價值兩者中的較高者為準。於評估使用價值時，使用反映當前市場對貨幣時間價值之評估，以及該資產(或現金產生單位)特定風險之除稅前折現率，折現估計未來現金流至其現值，且該估計未來現金流量未經任何調整。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Impairment of non-financial assets (other than goodwill) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit or a group of cash-generating units in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 非金融資產減值(除商譽外)(續)

倘資產(或現金產生單位)之可收回金額預計將少於其賬面值,該資產(或現金產生單位)之可收回金額將削減至其可收回金額。就無法按合理及一致基準分配至現金產生單位之企業資產或企業資產的部分而言,本集團對比現金產生單位組別之賬面值(包括公司資產或分配至該現金產生單位組別的公司資產之部分的賬面值)與現金產生的範圍組別的可回收金額。於分配減值虧損時,減值虧損基於單位各項資產之賬面值或現金產生單位組別之各項資產之賬面值按比例分配至資產。一項資產之賬面值並不會削減至低於下列最高者:其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零。以其他方式分配至資產的減值虧損金額乃按比例分配至單位或現金產生單位組別的其他資產。減值虧損於損益內獲即時確認。

倘其後回撥減值虧損,資產(或現金產生單位或一組現金產生單位)的賬面值增加至其可收回金額的經修訂估計金額,惟該增加的賬面值不得超過倘該資產、現金產生單位或一組現金產生單位在過往年度未確認任何減值虧損時,本應確認的賬面值。減值虧損回撥應立即於損益中確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION** (Continued)

**3.2 Material accounting policy information**  
(Continued)

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve.

**3. 編製綜合財務報表之基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**外幣**

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率換算為其功能貨幣(即實體營運所在主要經濟環境之貨幣)進行記錄。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團實體之資產及負債乃按各報告期末當時之現行匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按年度平均匯率進行換算。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備項下之權益內累積計算。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (Continued)

#### 3.2 重大會計政策資料(續)

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's executive director (the chief operating decision maker ("CODM")) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

##### 分部報告

經營分部及財務報表呈報的各分部項目金額與定期提供予本公司執行董事(主要營運決策者(「**主要營運決策者**」))的財務資料區分開來，以向本集團的各業務系列及地區營運分配資源並評估其表現。

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘符合大部份該等條件，並非個別重大的經營分部可予以合算。

##### Retirement benefits costs

Payments to defined contribution retirement benefit schemes including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as expenses when employees have rendered service entitling them to the contributions.

##### 退休福利成本

向包括國營退休福利計劃及強制性公積金計劃(「**強積金計劃**」)之界定供款退休福利計劃所作款項於僱員提供有權享有該等供款之服務時確認為開支。

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees after deducting any amount already paid.

##### 短期僱員福利

短期僱員福利按預期在及當僱員提供服務時支付的福利的未折現金額確認。所有短期僱員福利均確認為開支，除非其他國際財務報告準則會計準則要求或允許將福利納入資產成本。負債於扣除任何已付金額後，就僱員累計的福利確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances such as climate change. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不明朗因素的主要來源

於應用本集團的會計政策時，管理層已對無法自其他來源取得的資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃基於歷史經驗及被認為相關的其他因素，包括在氣候變化的情況下被認為屬合理的對未來事件之預期。實際結果可能有別於該等估計。

估計及相關假設會定期檢討。如會計估計的修訂僅影響該期間，則會計估計修訂於當期確認；如會計估計的修訂影響當前及未來期間，則會計估計修訂於修訂期間及未來期間確認。

以下為於報告期末，可能於下一財政年度內導致資產及負債賬面值出現重大調整的重大風險的未來相關主要假設，以及其他估計不明朗因素的主要來源。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**  
(Continued)**Key sources of estimation uncertainty****Estimated impairment loss of the Group's interest in Dragon Mining Limited ("Dragon Mining")**

The Group's interests in associates are subject to impairment review whenever there are indications that the carrying amount of the Group's interests may not be recoverable or impairment losses recognised in prior periods may need to be reversed. Where an indicator of further impairment or reversal of impairment loss exists, an estimation of the recoverable amount of the Group's interests in associates is made. As at 30 June 2026, the management determined there is objective evidence that the Group's interest in Dragon Mining may be impaired. The recoverable amount of each of the Group's interest in associate is determined by the management of the Group with reference to the higher of its value in use and fair value less costs of disposal. The value in use calculation requires to estimate its share of the present value of the estimated future cash flows expected to be generated by Dragon Mining, including the cash flows from the operation of Dragon Mining and the proceeds from the ultimate disposal of Dragon Mining. The value in use calculation is dependent on the significant input, discount rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

The carrying amount of interest in Dragon Mining as at 30 June 2026 was HK\$363,186,000 (2025: HK\$160,334,000). Further details are given in Note 16.

**4. 估計不明朗因素的主要來源**  
(續)**估計不明朗因素的主要來源****本集團於龍資源有限公司(「龍資源」)之權益的估計減值虧損**

本集團於聯營公司之權益於出現本集團權益之賬面值可能無法回收或過往年度確認的減值虧損可能須予回撥的跡象時，需對其進行減值審閱。倘存在跡象顯示減值進一步加劇或回撥減值虧損時，將對本集團於聯營公司之權益的可收回金額進行估計。於二零二六年六月三十日，管理層斷定有客觀證據顯示，本集團於龍資源之權益可能已發生減值。本集團於各聯營公司之權益之可收回金額，由本集團管理層參照其使用價值與公允值減去出售成本兩者中的較高者而釐定。使用價值計算要求估計其分佔龍資源預期將產生的估計未來現金流之現值，包括龍資源營運之現金流量，以及最終出售龍資源之所得款項。使用價值計算依賴重大輸入數據，即折現率。倘實際現金流量較預期為少或多，或事實及情況出現變動導致折現率進行修訂，則可能產生重大回撥或進一步確認減值，而倘發生該回撥或進一步確認時，則於期內的損益內確認。

截至二零二六年六月三十日，於龍資源之權益的賬面值為363,186,000港元(二零二五年：160,334,000港元)。更多詳情載於附註16。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 5. 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 CODM for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

## 5. 分部資料

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## **5. SEGMENT INFORMATION (Continued)**

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

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

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, reversal of impairment loss (impairment loss) on interests in associates, other gain (loss) arising from associates, joint venture and subsidiaries, unallocated income and gains, unallocated administrative and other operating expenses and other losses, and unallocated finance costs.

Segment assets include all assets of operating and reportable segments other than interests in associates and a joint venture, certain property, plant and equipment and certain other receivables and certain bank balances and cash not managed under segments and other unallocated corporate assets.

Segment liabilities include all liabilities of operating and reportable segment other than certain bank loan and dividend payable not managed under segments and other unallocated corporate liabilities.

## **5. 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，主要營運決策者按以下基準監察各個可報告分部的業績、資產及負債：

收益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、聯營公司權益減值虧損回撥(減值虧損)、來自聯營公司、合營公司及附屬公司之其他收益(虧損)、未分配收入及收益、未分配行政及其他營運費用及其他虧損及未分配融資成本的各個分部的盈利及虧損。

除於聯營公司及一間合營公司之權益、若干物業、廠房及設備及並非按分部管理之若干其他應收賬款及若干銀行結餘及現金及其他未分配企業資產外，分部資產包括經營及可報告分部所有資產。

除並非按分部管理之若干銀行貸款及應付股息及其他未分配企業負債外，分部負債包括經營及可報告分部所有負債。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

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

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

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the years ended 30 June 2026 and 2025 are set out below.

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

除接收有關分部溢利(虧損)的分部資料外，主要營運決策者亦獲提供有關收益、利息收入(計入其他收入)、折舊、按公允值於損益賬處理之金融資產之股息收入、按公允值於損益賬處理計量之金融資產公允值變動而產生之收益(虧損)淨額、應收貸款之減值虧損淨額、有關商品貿易臨時定價安排公允值變動而產生之(虧損)收益淨額、融資成本、匯兌收益(虧損)淨額、所得稅及該等分部營運所用非流動分部資產(不包括金融工具及遞延稅項資產)添置。

經營分部的會計政策與本集團的會計政策相同。

以下載列按收益確認時間劃分之客戶合約收益明細，連同截至二零二六年及二零二五年六月三十日止年度向主要營運決策者所提供(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。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

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

## (a) 分部業績、資產及負債(續)

|                                                                           |                      | Year ended 30 June 2026<br>截至二零二六年六月三十日止年度 |                         |                                                      |                       |
|---------------------------------------------------------------------------|----------------------|--------------------------------------------|-------------------------|------------------------------------------------------|-----------------------|
|                                                                           |                      | Commodity<br>business                      | Resource<br>investment  | Principal<br>investment<br>and financial<br>services | Total                 |
|                                                                           |                      | 商品業務<br>HK\$'000<br>千港元                    | 資源投資<br>HK\$'000<br>千港元 | 主要投資及<br>金融服務<br>HK\$'000<br>千港元                     | 合計<br>HK\$'000<br>千港元 |
| <b>Segment revenue:</b>                                                   | <b>分部收益：</b>         |                                            |                         |                                                      |                       |
| Disaggregated by timing of revenue recognition                            | 按收益確認時間劃分            |                                            |                         |                                                      |                       |
| – Point in time                                                           | — 於某一時間點             | 743,763                                    | –                       | –                                                    | 743,763               |
| – Revenue from other source:                                              | — 其他來源之收益：           | –                                          | –                       | 937                                                  | 937                   |
| Interest income                                                           | 利息收入                 |                                            |                         |                                                      |                       |
| Revenue from external customers                                           | 來自外部客戶之收益            | 743,763                                    | –                       | 937                                                  | 744,700               |
| Gross sales proceeds from resource investment                             | 出售資源投資所得款項總額         | –                                          | 5,738,069               | –                                                    | 5,738,069             |
| <b>Segment results</b>                                                    | <b>分部業績</b>          | 66,331                                     | 1,168,592               | (1,201)                                              | 1,233,722             |
| Share of results of associates                                            | 分佔聯營公司業績             |                                            |                         |                                                      | 263,749               |
| Share of results of a joint venture                                       | 分佔一間合營公司業績           |                                            |                         |                                                      | (419)                 |
| Reversal of impairment losses on interests in associates, net             | 於聯營公司之權益之減值虧損回撥淨額    |                                            |                         |                                                      | 245,172               |
| Gain arising from deemed disposal of partial interests in associates, net | 視作出售聯營公司部份權益而產生之收益淨額 |                                            |                         |                                                      | 11,052                |
| Loss arising from acquisitions of additional interests in an associate    | 收購一間聯營公司額外權益而產生之虧損   |                                            |                         |                                                      | (631)                 |
| Unallocated income and gains                                              | 未分配收入及收益             |                                            |                         |                                                      | 9,292                 |
| Unallocated administrative and other operating expenses and other losses  | 未分配行政及其他營運費用及其他虧損    |                                            |                         |                                                      | (43,048)              |
| Unallocated finance costs                                                 | 未分配融資成本              |                                            |                         |                                                      | (24,278)              |
| Consolidated profit before taxation                                       | 綜合除稅前溢利              |                                            |                         |                                                      | 1,694,611             |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

|                                                   |             | Year ended 30 June 2026<br>截至二零二六年六月三十日止年度 |                         |                                                      |                       |
|---------------------------------------------------|-------------|--------------------------------------------|-------------------------|------------------------------------------------------|-----------------------|
|                                                   |             | Commodity<br>business                      | Resource<br>investment  | Principal<br>investment<br>and financial<br>services | Total                 |
|                                                   |             | 商品業務<br>HK\$'000<br>千港元                    | 資源投資<br>HK\$'000<br>千港元 | 主要投資及<br>金融服務<br>HK\$'000<br>千港元                     | 合計<br>HK\$'000<br>千港元 |
| <b>Segment assets</b>                             | <b>分部資產</b> | 581,357                                    | 2,969,640               | 13                                                   | 3,551,010             |
| Interests in associates                           | 於聯營公司之權益    |                                            |                         |                                                      | 2,266,484             |
| Interest in a joint venture                       | 於一間合營公司之權益  |                                            |                         |                                                      | 94,583                |
| Unallocated head office and corporate assets      | 未分配總部及企業資產  |                                            |                         |                                                      |                       |
| – Bank balances and cash                          | – 銀行結餘及現金   |                                            |                         |                                                      | 674,282               |
| – Other corporate assets                          | – 其他企業資產    |                                            |                         |                                                      | 4,379                 |
| Consolidated total assets                         | 綜合資產總值      |                                            |                         |                                                      | 6,590,738             |
| <b>Segment liabilities</b>                        | <b>分部負債</b> | 28,626                                     | 584,473                 | –                                                    | 613,099               |
| Unallocated head office and corporate liabilities | 未分配總部及企業負債  |                                            |                         |                                                      |                       |
| – Bank loan                                       | – 銀行貸款      |                                            |                         |                                                      | 220,000               |
| – Dividend payable                                | – 應付股息      |                                            |                         |                                                      | 7,926                 |
| – Other corporate liabilities                     | – 其他企業負債    |                                            |                         |                                                      | 8,783                 |
| Consolidated total liabilities                    | 綜合負債總額      |                                            |                         |                                                      | 849,808               |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

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

## (a) 分部業績、資產及負債(續)

|                                                                                                                              |                                           | Year ended 30 June 2026<br>截至二零二六年六月三十日止年度       |                                                   |                                                                                          | Total<br>合計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------|
|                                                                                                                              |                                           | Commodity<br>business<br>商品業務<br>HK\$'000<br>千港元 | Resource<br>investment<br>資源投資<br>HK\$'000<br>千港元 | Principal<br>investment<br>and financial<br>services<br>主要投資及<br>金融服務<br>HK\$'000<br>千港元 |                                |
| <b>Other segment information</b>                                                                                             | <b>其他分部資料</b>                             |                                                  |                                                   |                                                                                          |                                |
| Interest income (included in other income)                                                                                   | 利息收入(計入其他收入)                              | 3,859                                            | 447                                               | -                                                                                        | 4,306                          |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | 8,952                          |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | 13,258                         |
| Dividend income from financial assets<br>at FVTPL                                                                            | 按公允值於損益賬處理之<br>金融資產之股息收入                  | -                                                | 63,351                                            | -                                                                                        | 63,351                         |
| Gain arising from changes in fair value of<br>financial assets mandatorily measured<br>at FVTPL, net                         | 強制性按公允值於損益賬處理<br>計值之金融資產公允值變動<br>而產生之收益淨額 | -                                                | 1,414,178                                         | -                                                                                        | 1,414,178                      |
| Impairment loss on loan receivables, net                                                                                     | 應收貸款之減值虧損淨額                               | -                                                | -                                                 | (1,683)                                                                                  | (1,683)                        |
| Gain arising from changes in fair value<br>of provisional pricing arrangements in<br>relation to trading of commodities, net | 有關商品貿易臨時定價安排<br>公允值變動而產生之收益<br>淨額         | 10,480                                           | -                                                 | -                                                                                        | 10,480                         |
| Net foreign exchange loss                                                                                                    | 外匯虧損淨額                                    | (7,423)                                          | (3,569)                                           | (10)                                                                                     | (11,002)                       |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | (4,597)                        |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | (15,599)                       |
| Additions to non-current assets                                                                                              | 非流動資產添置                                   | -                                                | -                                                 | -                                                                                        | -                              |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | 1,428                          |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | 1,428                          |
| Depreciation                                                                                                                 | 折舊                                        | (940)                                            | -                                                 | -                                                                                        | (940)                          |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | (1,786)                        |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | (2,726)                        |
| Finance costs                                                                                                                | 融資成本                                      | (1,146)                                          | -                                                 | -                                                                                        | (1,146)                        |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | (24,278)                       |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | (25,424)                       |
| Income tax (expense) credit                                                                                                  | 所得稅(開支)抵免                                 | (6,189)                                          | 23,593                                            | -                                                                                        | 17,404                         |
| Unallocated                                                                                                                  | 未分配                                       |                                                  |                                                   |                                                                                          | (869)                          |
|                                                                                                                              |                                           |                                                  |                                                   |                                                                                          | 16,535                         |

There is no inter-segment revenue during the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度並無分部間收益。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

|                                                                          |                     | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度 |                         |                                                      |                                |                       |                       |
|--------------------------------------------------------------------------|---------------------|--------------------------------------------|-------------------------|------------------------------------------------------|--------------------------------|-----------------------|-----------------------|
|                                                                          |                     | Commodity<br>business                      | Resource<br>investment  | Principal<br>investment<br>and financial<br>services | Total<br>reporting<br>segments | Others                | Total                 |
|                                                                          |                     | 商品業務<br>HK\$'000<br>千港元                    | 資源投資<br>HK\$'000<br>千港元 | 主要投資及<br>金融服務<br>HK\$'000<br>千港元                     | 可報告<br>分部合計<br>HK\$'000<br>千港元 | 其他<br>HK\$'000<br>千港元 | 合計<br>HK\$'000<br>千港元 |
| <b>Segment revenue:</b>                                                  | <b>分部收益：</b>        |                                            |                         |                                                      |                                |                       |                       |
| Disaggregated by timing of revenue recognition                           | 按收益確認時間劃分           |                                            |                         |                                                      |                                |                       |                       |
| - Point in time                                                          | - 於某一時間點            | 340,757                                    | -                       | -                                                    | 340,757                        | -                     | 340,757               |
| - Revenue from other source:                                             | - 其他來源之收益：          |                                            |                         |                                                      |                                |                       |                       |
| Interest income                                                          | 利息收入                | -                                          | -                       | 12,374                                               | 12,374                         | -                     | 12,374                |
| Revenue from external customers                                          | 來自外部客戶之收益           | 340,757                                    | -                       | 12,374                                               | 353,131                        | -                     | 353,131               |
| Gross sales proceeds from resource investment                            | 出售資源投資所得款項總額        | -                                          | 2,953,645               | -                                                    | 2,953,645                      | -                     | 2,953,645             |
| <b>Segment results</b>                                                   | <b>分部業績</b>         | (8,046)                                    | 342,743                 | 7,172                                                | 341,869                        | (5,473)               | 336,396               |
| Share of results of associates                                           | 分佔聯營公司業績            |                                            |                         |                                                      |                                |                       | 40,864                |
| Share of results of a joint venture                                      | 分佔一間合營公司業績          |                                            |                         |                                                      |                                |                       | 3,074                 |
| Impairment losses on interests in associates, net                        | 聯營公司權益減值虧損淨額        |                                            |                         |                                                      |                                |                       | (106,922)             |
| Gain arising from acquisition of additional interests in associates      | 收購聯營公司額外權益而產生之收益    |                                            |                         |                                                      |                                |                       | 1,013                 |
| Gain arising from deemed acquisition of interests in associates          | 視作收購聯營公司權益而產生之收益    |                                            |                         |                                                      |                                |                       | 6,836                 |
| Gain on loss of control of a non-wholly owned subsidiary                 | 失去一間非全資附屬公司控制權之收益   |                                            |                         |                                                      |                                |                       | 2,161                 |
| Loss arising from deemed disposal of partial interests in associates     | 視作出售於聯營公司部份權益而產生之虧損 |                                            |                         |                                                      |                                |                       | (3,036)               |
| Unallocated income and gains                                             | 未分配收入及收益            |                                            |                         |                                                      |                                |                       | 9,292                 |
| Unallocated administrative and other operating expenses and other losses | 未分配行政及其他營運費用及其他虧損   |                                            |                         |                                                      |                                |                       | (34,867)              |
| Unallocated finance costs                                                | 未分配融資成本             |                                            |                         |                                                      |                                |                       | (18,290)              |
| Consolidated profit before taxation                                      | 綜合除稅前溢利             |                                            |                         |                                                      |                                |                       | 236,521               |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

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

## (a) 分部業績、資產及負債(續)

|                                                   |             | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度 |                         |                                                      |                                |                       |                       |  |
|---------------------------------------------------|-------------|--------------------------------------------|-------------------------|------------------------------------------------------|--------------------------------|-----------------------|-----------------------|--|
|                                                   |             | Commodity<br>business                      | Resource<br>investment  | Principal<br>investment<br>and financial<br>services | Total<br>reporting<br>segments | Others                | Total                 |  |
|                                                   |             | 商品業務<br>HK\$'000<br>千港元                    | 資源投資<br>HK\$'000<br>千港元 | 主要投資及<br>金融服務<br>HK\$'000<br>千港元                     | 可報告<br>分部合計<br>HK\$'000<br>千港元 | 其他<br>HK\$'000<br>千港元 | 合計<br>HK\$'000<br>千港元 |  |
| <b>Segment assets</b>                             | <b>分部資產</b> | 558,083                                    | 2,163,146               | 83,998                                               | 2,805,227                      | –                     | 2,805,227             |  |
| Interests in associates                           | 於聯營公司之權益    |                                            |                         |                                                      |                                |                       | 1,464,607             |  |
| Interest in a joint venture                       | 於一間合營公司之權益  |                                            |                         |                                                      |                                |                       | 94,146                |  |
| Unallocated head office and corporate assets      | 未分配總部及企業資產  |                                            |                         |                                                      |                                |                       |                       |  |
| – Bank balances and cash                          | – 銀行結餘及現金   |                                            |                         |                                                      |                                |                       | 198,854               |  |
| – Other corporate assets                          | – 其他企業資產    |                                            |                         |                                                      |                                |                       | 4,288                 |  |
| Consolidated total assets                         | 綜合資產總值      |                                            |                         |                                                      |                                |                       | 4,567,122             |  |
| <b>Segment liabilities</b>                        | <b>分部負債</b> | 158,485                                    | 195,304                 | 272                                                  | 354,061                        | –                     | 354,061               |  |
| Unallocated head office and corporate liabilities | 未分配總部及企業負債  |                                            |                         |                                                      |                                |                       |                       |  |
| – Bank loan                                       | – 銀行貸款      |                                            |                         |                                                      |                                |                       | 175,000               |  |
| – Dividend payable                                | – 應付股息      |                                            |                         |                                                      |                                |                       | 6,904                 |  |
| – Other corporate liabilities                     | – 其他企業負債    |                                            |                         |                                                      |                                |                       | 10,262                |  |
| Consolidated total liabilities                    | 綜合負債總額      |                                            |                         |                                                      |                                |                       | 546,227               |  |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

|                                                                                                                              |                                           | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度 |                         |                                                      |                                |                       |                       |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------|------------------------------------------------------|--------------------------------|-----------------------|-----------------------|
|                                                                                                                              |                                           | Commodity<br>business                      | Resource<br>investment  | Principal<br>investment<br>and financial<br>services | Total<br>reporting<br>segments | Others                | Total                 |
|                                                                                                                              |                                           | 商品業務<br>HK\$'000<br>千港元                    | 資源投資<br>HK\$'000<br>千港元 | 主要投資及<br>金融服務<br>HK\$'000<br>千港元                     | 分部合計<br>HK\$'000<br>千港元        | 其他<br>HK\$'000<br>千港元 | 合計<br>HK\$'000<br>千港元 |
| Other segment information                                                                                                    | 其他分部資料                                    |                                            |                         |                                                      |                                |                       |                       |
| Interest income (included in other income)                                                                                   | 利息收入(計入其他收入)                              | 3,797                                      | 745                     | 1                                                    | 4,543                          | 343                   | 4,886                 |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | 665                   |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | 5,551                 |
| Dividend income from financial assets<br>at FVTPL                                                                            | 按公允值於損益賬處理之<br>金融資產之股息收入                  | -                                          | 40,350                  | -                                                    | 40,350                         | -                     | 40,350                |
| Gain arising from changes in fair value<br>of financial assets mandatorily<br>measured at FVTPL, net                         | 強制性按公允值於損益賬處理<br>計量之金融資產公允值變動<br>而產生之收益淨額 | -                                          | 351,305                 | -                                                    | 351,305                        | -                     | 351,305               |
| Impairment loss on loan receivables, net                                                                                     | 應收貸款之減值虧損淨額                               | -                                          | -                       | (4,267)                                              | (4,267)                        | -                     | (4,267)               |
| Gain arising from changes in fair value<br>of provisional pricing arrangements<br>in relation to trading of commodities, net | 有關商品貿易臨時定價安排<br>公允值變動而產生之收益<br>淨額         | 1,764                                      | -                       | -                                                    | 1,764                          | -                     | 1,764                 |
| Net foreign exchange (loss) gain                                                                                             | 外匯(虧損)收益淨額                                | (4,055)                                    | (795)                   | 85                                                   | (4,765)                        | -                     | (4,765)               |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | 7,974                 |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | 3,209                 |
| Additions to non-current assets                                                                                              | 非流動資產添置                                   | -                                          | -                       | -                                                    | -                              | -                     | -                     |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | 64                    |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | 64                    |
| Depreciation                                                                                                                 | 折舊                                        | (987)                                      | -                       | -                                                    | (987)                          | -                     | (987)                 |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | (1,769)               |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | (2,756)               |
| Finance costs                                                                                                                | 融資成本                                      | (6,936)                                    | -                       | -                                                    | (6,936)                        | -                     | (6,936)               |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | (18,290)              |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | (25,226)              |
| Income tax (expense) credit                                                                                                  | 所得稅(開支)抵免                                 | (5,611)                                    | 10,214                  | (22)                                                 | 4,581                          | -                     | 4,581                 |
| Unallocated                                                                                                                  | 未分配                                       |                                            |                         |                                                      |                                |                       | (328)                 |
|                                                                                                                              |                                           |                                            |                         |                                                      |                                |                       | 4,253                 |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

## (b) Geographical information

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

## 5. 分部資料(續)

## (b) 地區資料

下文為(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、於聯營公司及一間合營公司之權益按地理位置的分析。客戶的地理位置乃基於貨品運送的所在地；本集團來自主要投資及金融服務相關應收貸款之利息收入乃按提供貸款融資所在地分析。就非流動資產(不包括金融資產)而言，其乃根據資產的地理位置(物業、廠房及設備所在地/發生地以及聯營公司及合營公司註冊成立/上市地點)呈列。

|                          |         | Revenue from<br>external customers<br>來自外部客戶之收益 |          | Non-current assets<br>非流動資產 |           |
|--------------------------|---------|-------------------------------------------------|----------|-----------------------------|-----------|
|                          |         | 2026                                            | 2025     | 2026                        | 2025      |
|                          |         | 二零二六年                                           | 二零二五年    | 二零二六年                       | 二零二五年     |
|                          |         | HK\$'000                                        | HK\$'000 | HK\$'000                    | HK\$'000  |
|                          |         | 千港元                                             | 千港元      | 千港元                         | 千港元       |
| Hong Kong                | 香港      | 937                                             | 12,374   | 2,471                       | 2,973     |
| (place of domicile)      | (註冊所在地) |                                                 |          |                             |           |
| The People's Republic of | 中華人民共和國 | 743,763                                         | 340,757  | 143,072                     | 140,919   |
| China ("PRC")            | (「中國」)  |                                                 |          |                             |           |
| Australia                | 澳洲      | —                                               | —        | 2,213,701                   | 1,412,906 |
| Philippines              | 菲律賓     | —                                               | —        | 4,842                       | 6,368     |
|                          |         | 744,700                                         | 353,131  | 2,364,086                   | 1,563,166 |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue are as follows:

5. 分部資料(續)

(c) 主要客戶之資料

為本集團收益貢獻10%或以上之客戶收益如下：

|                    |      | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------|------|----------------------------------|----------------------------------|
| Commodity business | 商品業務 |                                  |                                  |
| Customer A         | 客戶甲  | 121,785                          | —                                |
| Customer B         | 客戶乙  | 110,165                          | 55,188                           |
| Customer C         | 客戶丙  | 109,517                          | —                                |
| Customer D         | 客戶丁  | 86,193                           | —                                |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 6. REVENUE

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

|                                                                    |                         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| 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)               | 743,763                          | 340,757                          |
| 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                  | 937                              | 12,374                           |
| Revenue                                                            | 收益                      | 744,700                          | 353,131                          |
| Gross sales proceeds from resource investment                      | 出售資源投資所得款項總額            | 5,738,069                        | 2,953,645                        |
|                                                                    |                         | 6,482,769                        | 3,306,776                        |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in Notes 5(a) and 5(b) respectively.

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

## 6. 收益

- (a) 按主要產品或服務類別劃分之客戶合約收益明細如下：

按收益確認時間及按區域市場劃分之客戶合約收益明細分別於附註5(a)及5(b)披露。

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

|                                                                                                                           |                                        | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|
| Gain (loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:                    | 強制性按公允值於損益賬處理計量之金融資產公允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                          | 1,404,829                        | 338,149                          |
| – unlisted equity investments                                                                                             | – 非上市股本投資                              | (128)                            | 130                              |
| – derivative financial instruments – warrants                                                                             | – 衍生金融工具 – 認股權證                        | 9,484                            | 12,915                           |
| – derivative financial instruments – others                                                                               | – 衍生金融工具 – 其他                          | (7)                              | 111                              |
| Impairment loss on loan receivables, net (Note 19(a))                                                                     | 應收貸款之減值虧損淨額 (附註19(a))                  | (1,683)                          | (4,267)                          |
| Gain on loss of control of a non-wholly owned subsidiary (note)                                                           | 失去一間非全資附屬公司控制權之收益(附註)                  | –                                | 2,161                            |
| Gain arising from deemed acquisition of interests in associates                                                           | 視作收購聯營公司權益而產生之收益                       | –                                | 6,836                            |
| Gain (loss) arising from deemed disposal of partial interests in associates, net                                          | 視作出售於聯營公司部份權益而產生之收益(虧損)淨額              | 11,052                           | (3,036)                          |
| (Loss) gain arising from acquisitions of additional interests in associates                                               | 收購聯營公司額外權益而產生之(虧損)收益                   | (631)                            | 1,013                            |
| 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允值變動而產生之收益(虧損)：           |                                  |                                  |
| – fair value loss on trade receivables at FVTPL                                                                           | – 按公允值於損益賬處理之貿易應收賬款之公允值虧損              | (2,140)                          | –                                |
| – fair value gain on trade payables at FVTPL                                                                              | – 按公允值於損益賬處理之貿易應付賬款之公允值收益              | 12,620                           | 1,764                            |
| Net foreign exchange (loss) gain                                                                                          | 外匯(虧損)收益淨額                             | (15,599)                         | 3,209                            |
| Others                                                                                                                    | 其他                                     | (159)                            | (651)                            |
|                                                                                                                           |                                        | 1,417,638                        | 358,334                          |

Note:

During the year ended 30 June 2025, upon the completion of the rights issue and share placement by a then subsidiary (the "Investee"), the Group's interests in the Investee decreased significantly and directors of the Company considered that the Group lost control over the Investee but retained significant influence on the Investee. Accordingly, the financial statements of the Investee were deconsolidated from the Group's consolidated financial statements and a gain on loss of control of a non-wholly owned subsidiary of HK\$2,161,000 was recognised in profit or loss.

附註：

於截至二零二五年六月三十日止年度，於當時之附屬公司(「被投資公司」)完成供股及配售股份後，本集團於被投資公司之權益大幅減少，且本公司董事認為本集團失去對被投資公司之控制權，惟對被投資公司仍保有重大影響力。因此，被投資公司的財務報表於本集團的綜合財務報表終止綜合入賬，而失去對一間非全資附屬公司的控制權的收益2,161,000港元已於損益中確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 8. OTHER INCOME

## 8. 其他收入

|                                                                 |                       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| 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                | 13,258                           | 5,551                            |
| Dividend income from financial assets at FVTPL:                 | 按公允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         | 63,351                           | 40,350                           |
| Others                                                          | 其他                    | 1,457                            | 6,044                            |
|                                                                 |                       | 78,066                           | 51,945                           |

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

Profit before taxation is arrived at after charging the following:

除稅前溢利乃扣除下列各項後得出：

|                                                               |                                 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| (a) Finance costs:                                            | (a) 融資成本：                       |                                  |                                  |
| Interest on bank loans<br>(Note 22(b))                        | 銀行貸款利息<br>(附註22(b))             | 12,335                           | 16,284                           |
| Interest on other loans<br>(Notes 22(b), 34(c) and 34(e))     | 其他貸款利息<br>(附註22(b)、34(c)及34(e)) | 12,904                           | 8,811                            |
| Interest on lease liabilities<br>(Notes 15 and 22(b))         | 租賃負債利息<br>(附註15及22(b))          | 185                              | 131                              |
|                                                               |                                 | 25,424                           | 25,226                           |
| (b) Staff costs (including directors' emoluments) (note (i)): | (b) 員工成本(包括董事酬金)<br>(附註(i))：    |                                  |                                  |
| Salaries and allowance                                        | 薪金及津貼                           | 301,828                          | 55,828                           |
| Contributions to defined contribution retirement plans        | 界定供款退休計劃供款                      | 235                              | 299                              |
|                                                               |                                 | 302,063                          | 56,127                           |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

9. PROFIT BEFORE TAXATION (Continued)

Profit before taxation is arrived at after charging the following:  
(Continued)

9. 除稅前溢利(續)

除稅前溢利乃扣除下列各項後得出：  
(續)

|                                                      |                        | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| (c) Other items:                                     | (c) 其他項目：              |                                  |                                  |
| Cost of goods recognised as expenses<br>(note (iii)) | 確認為開支之商品成本<br>(附註(ii)) | 677,229                          | 339,300                          |
| Auditors' remuneration (note (i))                    | 核數師酬金(附註(i))           |                                  |                                  |
| – audit services                                     | – 核數服務                 | 1,290                            | 1,230                            |
| – non-audit services                                 | – 非核數服務                | 432                              | 380                              |
| Depreciation charges (note (i)) (Note 15)            | 折舊支出(附註(i))(附註15)      |                                  |                                  |
| – owned property, plant<br>and equipment             | – 自有物業、廠房<br>及設備       | 228                              | 286                              |
| – right-of-use assets                                | – 使用權資產                | 2,498                            | 2,470                            |
| Exploration expense (note (iii))                     | 勘探開支(附註(iii))          | –                                | 4,690                            |
| Short-term lease expense (Note 15)                   | 短期租賃開支(附註15)           | 79                               | 60                               |

Notes:

- (i) Included in staff costs and depreciation charges, there are HK\$302,063,000 (2025: HK\$54,962,000) and HK\$2,726,000 (2025: HK\$2,756,000) respectively being classified under administrative and other operating expenses. Other major components of administrative and other operating expenses include auditors' remuneration of HK\$1,722,000 (2025: HK\$1,610,000), brokerage and custodian fees for investments of HK\$19,260,000 (2025: HK\$10,207,000) and legal, professional and consultancy fees of HK\$8,128,000 (2025: HK\$6,355,000).
- (ii) The amount for the year ended 30 June 2026 includes reversal of write-down of inventories of HK\$13,699,000 (2025: write-down of HK\$13,699,000).
- (iii) Exploration expenses in the consolidated statement of profit or loss for the year ended 30 June 2025 includes staff costs of HK\$1,165,000, which is also included in the respective total amounts disclosed separately above.

附註：

- (i) 員工成本及折舊支出中302,063,000港元(二零二五年：54,962,000港元)及2,726,000港元(二零二五年：2,756,000港元)分別獲歸類為行政及其他營運費用。行政及其他營運費用的其他主要部份包括核數師酬金1,722,000港元(二零二五年：1,610,000港元)、投資的經紀和託管費用19,260,000港元(二零二五年：10,207,000港元)，以及法律、專業及顧問費用8,128,000港元(二零二五年：6,355,000港元)。
- (ii) 截至二零二六年六月三十日止年度之金額包括存貨撇減回撥13,699,000港元(二零二五年：撇減13,699,000港元)。
- (iii) 在截至二零二五年六月三十日止年度綜合損益表中的勘探開支包括員工成本1,165,000港元，該費用亦計入上述獨立披露之相應總額中。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 10. INCOME TAX CREDIT

## 10. 所得稅抵免

## (a) Amounts recognised in profit or loss:

## (a) 於損益賬確認之金額：

|                                                                      |                                  | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Current tax</b>                                                   | <b>即期稅項</b>                      |                                  |                                  |
| – Hong Kong Profits Tax for the year (note (i))                      | – 一年內香港利得稅 (附註(i))               | 108                              | –                                |
| – (Over) under-provision of Hong Kong Profits Tax for the prior year | – 過往年度香港利得稅 (超額撥備)撥備不足           | (2)                              | 22                               |
| – PRC Enterprise Income Tax (“EIT”) for the year (note (iii))        | – 一年內中國企業所得稅 (「企業所得稅」) (附註(iii)) | 6,189                            | 5,611                            |
| – Withholding tax on dividend income                                 | – 股息收入之預扣稅                       | 154                              | 328                              |
| <b>Deferred tax</b>                                                  | <b>遞延稅項</b>                      |                                  |                                  |
| – Origination and reversal of temporary differences (Note 26(a))     | – 暫時差額之產生及回撥 (附註26(a))           | (22,984)                         | (10,214)                         |
| Income tax credit                                                    | 所得稅抵免                            | (16,535)                         | (4,253)                          |

Notes:

附註：

- (i) The provision for Hong Kong Profits Tax for 2026 and 2025 were calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (ii) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the years ended 30 June 2026 and 2025.

- (i) 二零二六年及二零二五年的香港利得稅乃按年內估計應評稅利潤以稅率16.5%計提撥備，惟本公司一家附屬公司除外，其根據利得稅兩級制屬合資格法團。對於該附屬公司，首筆2百萬港元應評稅利潤以8.25%的稅率徵稅，而餘下應評稅利潤以16.5%的稅率徵稅。
- (ii) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。
- (iii) 本集團於截至二零二六年及二零二五年六月三十日止年度毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

10. INCOME TAX CREDIT (Continued)

(b) Reconciliation between income tax credit and accounting profit at applicable tax rate:

10. 所得稅抵免(續)

(b) 所得稅抵免及會計溢利之間按適用稅率之對賬：

|                                                                                                 |                                     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Profit before taxation                                                                          | 除稅前溢利                               | 1,694,611                        | 236,521                          |
| Notional tax on profit before taxation,<br>calculated at Hong Kong Profits tax rate<br>of 16.5% | 按16.5%的香港利得稅<br>稅率計算之除稅前溢利之<br>名義稅項 | 279,611                          | 39,026                           |
| Effect of different tax rates arising from<br>other tax jurisdictions                           | 其他稅務司法權區所產生<br>不同稅率之影響              | 2,597                            | 1,908                            |
| Tax effect of non-deductible expenses                                                           | 不可扣稅開支之稅務影響                         | 46,782                           | 14,601                           |
| Tax effect of non-taxable income                                                                | 毋須課稅收入之稅務影響                         | (303,132)                        | (56,433)                         |
| Tax effect of share of results of associates                                                    | 分佔聯營公司業績之<br>稅務影響                   | (43,519)                         | (6,742)                          |
| Tax effect of share of results of a joint venture                                               | 分佔一間合營公司業績之<br>稅務影響                 | 69                               | (507)                            |
| Statutory tax concession                                                                        | 法定稅項減免                              | (110)                            | —                                |
| Tax effect of tax losses/deductible<br>temporary differences not recognised                     | 並無確認之稅項虧損／可扣<br>稅暫時差額之稅務影響          | 1,331                            | 5,127                            |
| Withholding tax on dividend income                                                              | 股息收入之預扣稅                            | 154                              | 328                              |
| Utilisation of tax losses previously<br>not recognised                                          | 動用先前未確認之<br>稅項虧損                    | (316)                            | (1,583)                          |
| (Over) under-provision in prior years                                                           | 過往年度(超額撥備)<br>撥備不足                  | (2)                              | 22                               |
| Income tax credit for the year                                                                  | 年內所得稅抵免                             | (16,535)                         | (4,253)                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 30 June 2026

## 11. 董事酬金

根據《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

截至二零二六年六月三十日止年度

|                                                                                                  |                                                       | Fee      | Salaries, allowances and other benefits | Discretionary bonus | Retirement benefit schemes | Total    |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|-----------------------------------------|---------------------|----------------------------|----------|
|                                                                                                  |                                                       | 袍金       | 薪金、津貼及其他福利                              | 酌情花紅                | 退休福利計劃供款                   | 總計       |
|                                                                                                  |                                                       | 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      |
| Executive director:                                                                              | 執行董事：                                                 |          |                                         |                     |                            |          |
| Mr. Andrew Ferguson<br>(note (a))                                                                | Andrew Ferguson先生<br>(附註(a))                          | –        | 4,656                                   | 135,926             | 18                         | 140,600  |
| Non-executive directors:                                                                         | 非執行董事：                                                |          |                                         |                     |                            |          |
| Mr. Lee Seng Hui                                                                                 | 李成輝先生                                                 | 127      | –                                       | –                   | –                          | 127      |
| Ms. Lam Lin Chu (note (g))                                                                       | 林蓮珠女士(附註(g))                                          | 127      | –                                       | –                   | –                          | 127      |
| Mr. Arthur George Dew<br>(note (b))                                                              | Arthur George Dew<br>先生(附註(b))                        | –        | 603                                     | 329                 | –                          | 932      |
| Mr. Wong Tai Chun, Mark,<br>alternate director of<br>Mr. Arthur George Dew<br>(note (b) and (c)) | 王大鈞先生(Arthur<br>George Dew先生之<br>替任董事)<br>(附註(b)及(c)) | –        | 158                                     | 286                 | 8                          | 452      |
| Independent non-executive<br>directors:                                                          | 獨立非執行董事：                                              |          |                                         |                     |                            |          |
| Dr. Wong Wing Kuen, Albert<br>(note (d))                                                         | 王永權博士<br>(附註(d))                                      | 79       | –                                       | –                   | –                          | 79       |
| Mr. Wang Hongqian (note (e))                                                                     | 王宏前先生(附註(e))                                          | 191      | –                                       | –                   | –                          | 191      |
| Mr. Kelvin Chau Kwok Wing                                                                        | 周國榮先生                                                 | 201      | –                                       | –                   | –                          | 201      |
| Mr. Li Chak Hung (note (f))                                                                      | 李澤雄先生(附註(f))                                          | 123      | –                                       | –                   | –                          | 123      |
|                                                                                                  |                                                       | 848      | 5,417                                   | 136,541             | 26                         | 142,832  |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 30 June 2025

11. 董事酬金(續)

截至二零二五年六月三十日止年度

|                                                                                                  |                                                       | Fee      | Salaries,<br>allowances<br>and other<br>benefits | Discretionary<br>bonus | Retirement<br>benefit<br>schemes<br>contributions | Total    |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|--------------------------------------------------|------------------------|---------------------------------------------------|----------|
|                                                                                                  |                                                       | 袍金       | 薪金、津貼<br>及其他福利                                   | 酌情花紅                   | 退休福利<br>計劃供款                                      | 總計       |
|                                                                                                  |                                                       | 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      |
| Executive director:                                                                              | 執行董事：                                                 |          |                                                  |                        |                                                   |          |
| Mr. Andrew Ferguson<br>(note (a))                                                                | Andrew Ferguson先生<br>(附註(a))                          | –        | 4,656                                            | 2,906                  | 18                                                | 7,580    |
| Non-executive directors:                                                                         | 非執行董事：                                                |          |                                                  |                        |                                                   |          |
| Mr. Lee Seng Hui                                                                                 | 李成輝先生                                                 | 127      | –                                                | –                      | –                                                 | 127      |
| Ms. Lam Lin Chu (note (g))                                                                       | 林蓮珠女士(附註(g))                                          | 127      | –                                                | –                      | –                                                 | 127      |
| Mr. Arthur George Dew<br>(note (b))                                                              | Arthur George Dew<br>先生(附註(b))                        | –        | 601                                              | 246                    | –                                                 | 847      |
| Mr. Wong Tai Chun, Mark,<br>alternate director of<br>Mr. Arthur George Dew<br>(note (b) and (c)) | 王大鈞先生(Arthur<br>George Dew先生之<br>替任董事)<br>(附註(b)及(c)) | –        | 156                                              | 125                    | 7                                                 | 288      |
| Independent non-executive<br>directors:                                                          | 獨立非執行董事：                                              |          |                                                  |                        |                                                   |          |
| Dr. Wong Wing Kuen, Albert<br>(note (d))                                                         | 王永權博士<br>(附註(d))                                      | 201      | –                                                | –                      | –                                                 | 201      |
| Mr. Wang Hongqian (note (e))                                                                     | 王宏前先生(附註(e))                                          | 201      | –                                                | –                      | –                                                 | 201      |
| Mr. Kelvin Chau Kwok Wing                                                                        | 周國榮先生                                                 | 201      | –                                                | –                      | –                                                 | 201      |
|                                                                                                  |                                                       | 857      | 5,413                                            | 3,277                  | 25                                                | 9,572    |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Andrew Ferguson is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as a chief executive officer.
- (b) These directors of the Company received certain remuneration from the parent company of the substantial shareholder of the Company which provided management services to the Group and charged the Group a management service fee for services provided by these directors of the Company. Details of these management services and the related expenses are set out in Note 34. The amounts disclosed above represented the emoluments paid or payable to these directors by the parent company of the substantial shareholder of the Company which is included in the amounts disclosed in Note 34(b).
- (c) Mr. Wong Tai Chun, Mark is alternate director of Mr. Arthur George Dew.
- (d) Dr. Wong Wing Kuen, Albert retired as an independent non-executive director of the Company on 21 November 2025.
- (e) Mr. Wang Hongqian resigned as an independent non-executive director of the Company on 15 June 2026.
- (f) Mr. Li Chak Hung was appointed as an independent non-executive director of the Company on 21 November 2025.
- (g) Ms. Lam Lin Chu resigned as a non-executive director of the Company on 10 August 2026.
- (h) Mr. Wang Dongming and Ms. Lisa Yang Lai Sum were appointed as non-executive director and independent non-executive director of the Company respectively on 10 August 2026.

The executive directors' emoluments shown above are mainly for their services in connection with the management of the affairs of the Company and of the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above are mainly for their services as directors of the Company.

The bonus was determined in accordance with the performance of the Group and of the individual.

There was no arrangement under which directors and chief executive of the Company have waived or agreed to waive any emoluments during the years ended 30 June 2026 and 2025.

No emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 30 June 2026 and 2025.

## 11. 董事酬金(續)

附註：

- (a) Andrew Ferguson先生亦為本公司之行政總裁，上述所披露之酬金包括彼擔任行政總裁提供服務之酬金。
- (b) 該等本公司董事向本公司主要股東之母公司(其向本集團提供管理服務)收取若干薪酬，該母公司就本公司該等董事所提供之服務向本集團收取管理服務費。有關該等管理服務及相關費用的詳情載於附註34。上文披露的金額指本公司主要股東之母公司已付或應付該等董事的酬金(計入附註34(b)披露的金額內)。
- (c) 王大鈞先生為Arthur George Dew先生之替任董事。
- (d) 王永權博士於二零二五年十一月二十一日退任本公司獨立非執行董事。
- (e) 王宏前先生於二零二六年六月十五日辭任本公司獨立非執行董事。
- (f) 李澤雄先生於二零二五年十一月二十一日獲委任為本公司獨立非執行董事。
- (g) 林蓮珠女士於二零二六年八月十日辭任本公司非執行董事。
- (h) 王冬明先生及楊麗琛女士於二零二六年八月十日分別獲委任為本公司非執行董事及獨立非執行董事。

上文所示執行董事之酬金主要就彼等所提供與管理本公司及本集團事務有關之服務而支付。

上文所示非執行董事及獨立非執行董事之酬金主要就彼等擔任本公司董事之職務而支付。

花紅乃根據本集團表現及個人表現釐定。

於截至二零二六年及二零二五年六月三十日止年度，本公司概無任何董事及最高行政人員放棄或同意放棄任何酬金之安排。

於截至二零二六年及二零二五年六月三十日止年度，本集團並無向任何本公司董事或本集團五名最高薪人士支付任何酬金，作為吸引其加入或將加入本集團時之獎勵，或作為離職賠償。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2025: one) is a director of the Company whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the remaining four (2025: four) individuals were as follows:

|                                           |            | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------|------------|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits   | 薪金、津貼及其他福利 | 7,102                            | 7,251                            |
| Discretionary bonus                       | 酌情花紅       | 147,905                          | 33,000                           |
| Retirement benefits schemes contributions | 退休福利計劃供款   | 72                               | 72                               |
|                                           |            | 155,079                          | 40,323                           |

The emoluments of the four (2025: four) individuals with the highest emoluments are within the following bands:

|                                    |                                 | 2026<br>二零二六年<br>Number of<br>individuals<br>人數 | 2025<br>二零二五年<br>Number of<br>individuals<br>人數 |
|------------------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|
| HK\$1,500,001 to HK\$2,000,000     | 1,500,001港元至<br>2,000,000港元     | 2                                               | 3                                               |
| HK\$2,000,001 to HK\$2,500,000     | 2,000,001港元至<br>2,500,000港元     | 1                                               | –                                               |
| HK\$35,000,001 to HK\$40,000,000   | 35,000,001港元至<br>40,000,000港元   | –                                               | 1                                               |
| HK\$140,000,001 to HK\$150,000,000 | 140,000,001港元至<br>150,000,000港元 | 1                                               | –                                               |
|                                    |                                 | 4                                               | 4                                               |

本集團最高酬金之五名人士中，一名(二零二五年：一名)為本公司董事，其酬金已披露於附註11。有關餘下四名(二零二五年：四名)人士之酬金總額載列如下：

最高酬金之四名(二零二五年：四名)人士的酬金介乎以下範圍：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 13. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the year

## 13. 股息

年內確認為向本公司擁有人分派的股息

|                                                                                                      |                                                           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|----------------------------------|
| 2025 final dividend declared<br>– HK11 cents<br>(2025: 2024 final dividend declared<br>– HK10 cents) | 已宣派二零二五年末期股息<br>– 11港仙<br>(二零二五年：已宣派二零<br>二四年末期股息 – 10港仙) | 162,399                          | 135,664                          |

Subsequently to the end of the reporting period, the Board declared (i) an interim dividend of HK12 cents per ordinary share and (ii) a special interim dividend of HK8 cents per ordinary share (in lieu of a final dividend) for the year ended 30 June 2026 (2025 final dividend: HK11 cents per ordinary share), both with an option to receive the dividends wholly or partly in form of new fully paid shares in lieu of cash.

During the year ended 30 June 2026, a final dividend of HK11 cents per ordinary share, in an aggregate amount of HK\$162,399,000 was declared in respect of the year ended 30 June 2025, which is paid or payable in cash.

During the year ended 30 June 2025, a final dividend of HK10 cents per ordinary share, in an aggregate amount of HK\$135,664,000 was declared in respect of the year ended 30 June 2024, which is paid or payable in cash.

於報告期末後，董事會宣派截至二零二六年六月三十日止年度的(i)中期股息每股普通股12港仙及(ii)特別中期股息每股普通股8港仙(以取代末期股息)(二零二五年末期股息：每股普通股11港仙)，兩者均可選擇以新發行且已繳足股款的股份取代現金的形式全數或部分領取該等股息。

於截至二零二六年六月三十日止年度，已就截至二零二五年六月三十日止年度宣派末期股息每股普通股11港仙，總額為162,399,000港元，已經或須以現金派付。

於截至二零二五年六月三十日止年度，已就截至二零二四年六月三十日止年度宣派末期股息每股普通股10港仙，總額為135,664,000港元，已經或須以現金派付。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 14. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of the basic earnings per share is as follows:

## 14. 每股盈利

### (a) 每股基本盈利

每股基本盈利的計算如下：

|                                                                                                                  |                                      | 2026<br>二零二六年 | 2025<br>二零二五年 |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------|---------------|
| Profit for the year attributable to owners of the Company for the purpose of basic earnings per share (HK\$'000) | 就計算每股基本盈利而言<br>本公司擁有人應佔年度溢利<br>(千港元) | 1,711,146     | 243,862       |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)            | 就計算每股基本盈利而言<br>普通股的加權平均數目<br>(千股)    | 1,458,145     | 1,373,138     |
| Basic earnings per share (HK cents)                                                                              | 每股基本盈利(港仙)                           | 117.35        | 17.76         |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 14. EARNINGS PER SHARE (Continued)

## (b) Diluted earnings per share

The calculation of the diluted earnings per share is as follows:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential ordinary shares comprise ordinary shares to be issued under 2027 warrants. In relation to ordinary shares issued under 2027 warrants, a calculation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's ordinary shares during the year) based on the monetary value of the subscription rights attached to outstanding number of warrants. The number of ordinary shares calculated as above is compared with the number of ordinary shares that would have been issued assuming the exercise of the warrants.

## 14. 每股盈利(續)

## (b) 每股攤薄盈利

每股攤薄盈利的計算如下：

每股攤薄盈利乃通過調整已發行普通股加權平均數目以假設轉換所有潛在攤薄股份所計算。本公司的潛在攤薄普通股包括根據二零二七年認股權證將予發行的普通股。就根據二零二七年認股權證發行的普通股而言，乃根據尚未行使認股權證所附認購權之貨幣價值，計算可按公允值(按本公司普通股於年內之平均市價釐定)取得之普通股數目。按上述方式計算的普通股數目，與假設認股權證獲行使時應予發行的普通股數目進行比較。

|                                                                                                         |                            | 2026<br>二零二六年 | 2025<br>二零二五年 |
|---------------------------------------------------------------------------------------------------------|----------------------------|---------------|---------------|
| Profit attributable to owners of the Company, used to determine diluted earnings per share (HK\$'000)   | 用於釐定每股攤薄盈利的本公司擁有人應佔溢利(千港元) | 1,711,146     | 243,862       |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)   | 就計算每股基本盈利而言普通股加權平均數目(千股)   | 1,458,145     | 1,373,138     |
| Effect of dilutive potential ordinary shares under 2027 warrants (in thousands)                         | 二零二七年認股權證項下潛在攤薄普通股的影響(千股)  | 87,937        | 9,347         |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands) | 就計算每股攤薄盈利而言普通股加權平均數目(千股)   | 1,546,082     | 1,382,485     |
| Diluted earnings per share (HK cents)                                                                   | 每股攤薄盈利(港仙)                 | 110.68        | 17.64         |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

|                                                     |                           | Right-of-use<br>assets<br>使用權<br>資產<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>furniture,<br>and fixtures<br>租賃物業<br>裝修、傢具<br>及裝置<br>HK\$'000<br>千港元 | Plant and<br>equipment<br>廠房及設備<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室<br>設備<br>HK\$'000<br>千港元 | Computers<br>電腦<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|---------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------|--------------------------------------------|--------------------------------|
| <b>Cost</b>                                         | <b>成本</b>                 |                                                        |                                                                                                    |                                                    |                                                     |                                    |                                            |                                |
| At 1 July 2024                                      | 於二零二四年七月一日                | 5,977                                                  | 4,242                                                                                              | 1,860                                              | 123                                                 | 2,549                              | 7,416                                      | 22,167                         |
| Additions                                           | 添置                        | -                                                      | -                                                                                                  | -                                                  | -                                                   | 64                                 | -                                          | 64                             |
| Write off                                           | 撇銷                        | (3,418)                                                | -                                                                                                  | -                                                  | -                                                   | -                                  | -                                          | (3,418)                        |
| Lease modification                                  | 租賃修訂                      | 4,639                                                  | -                                                                                                  | -                                                  | -                                                   | -                                  | -                                          | 4,639                          |
| Loss of control of a non-wholly<br>owned subsidiary | 失去一間非全資附屬公司之<br>控制權       | -                                                      | -                                                                                                  | (1,827)                                            | -                                                   | -                                  | (5,383)                                    | (7,210)                        |
| Exchange adjustments                                | 匯兌調整                      | 56                                                     | (9)                                                                                                | (33)                                               | 1                                                   | -                                  | (82)                                       | (67)                           |
| At 30 June 2025 and 1 July 2025                     | 於二零二五年六月三十日及<br>二零二五年七月一日 | 7,254                                                  | 4,233                                                                                              | -                                                  | 124                                                 | 2,613                              | 1,951                                      | 16,175                         |
| Additions                                           | 添置                        | 1,147                                                  | -                                                                                                  | -                                                  | -                                                   | 281                                | -                                          | 1,428                          |
| Lease modification                                  | 租賃修訂                      | (146)                                                  | -                                                                                                  | -                                                  | -                                                   | -                                  | -                                          | (146)                          |
| Exchange adjustments                                | 匯兌調整                      | 205                                                    | -                                                                                                  | -                                                  | 1                                                   | -                                  | 41                                         | 247                            |
| At 30 June 2026                                     | 於二零二六年六月三十日               | 8,460                                                  | 4,233                                                                                              | -                                                  | 125                                                 | 2,894                              | 1,992                                      | 17,704                         |
| <b>Accumulated Depreciation</b>                     | <b>累計折舊</b>               |                                                        |                                                                                                    |                                                    |                                                     |                                    |                                            |                                |
| At 1 July 2024                                      | 於二零二四年七月一日                | 4,304                                                  | 4,167                                                                                              | 1,393                                              | 123                                                 | 2,527                              | 4,557                                      | 17,071                         |
| Charge for the year                                 | 年內支出                      | 2,470                                                  | 76                                                                                                 | -                                                  | -                                                   | 34                                 | 176                                        | 2,756                          |
| Write off                                           | 撇銷                        | (3,418)                                                | -                                                                                                  | -                                                  | -                                                   | -                                  | -                                          | (3,418)                        |
| Loss of control of a non-wholly<br>owned subsidiary | 失去一間非全資附屬公司之<br>控制權       | -                                                      | -                                                                                                  | (1,367)                                            | -                                                   | -                                  | (3,242)                                    | (4,609)                        |
| Exchange adjustments                                | 匯兌調整                      | 50                                                     | (10)                                                                                               | (26)                                               | 1                                                   | -                                  | (53)                                       | (38)                           |
| At 30 June 2025 and 1 July 2025                     | 於二零二五年六月三十日及<br>二零二五年七月一日 | 3,406                                                  | 4,233                                                                                              | -                                                  | 124                                                 | 2,561                              | 1,438                                      | 11,762                         |
| Charge for the year                                 | 年內支出                      | 2,498                                                  | -                                                                                                  | -                                                  | -                                                   | 46                                 | 182                                        | 2,726                          |
| Exchange adjustments                                | 匯兌調整                      | 177                                                    | -                                                                                                  | -                                                  | 1                                                   | -                                  | 19                                         | 197                            |
| At 30 June 2026                                     | 於二零二六年六月三十日               | 6,081                                                  | 4,233                                                                                              | -                                                  | 125                                                 | 2,607                              | 1,639                                      | 14,685                         |
| <b>Carrying Amounts</b>                             | <b>賬面值</b>                |                                                        |                                                                                                    |                                                    |                                                     |                                    |                                            |                                |
| At 30 June 2026                                     | 於二零二六年六月三十日               | 2,379                                                  | -                                                                                                  | -                                                  | -                                                   | 287                                | 353                                        | 3,019                          |
| At 30 June 2025                                     | 於二零二五年六月三十日               | 3,848                                                  | -                                                                                                  | -                                                  | -                                                   | 52                                 | 513                                        | 4,413                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 15. 物業、廠房及設備(續)

## Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

## 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

|                                                               |                    | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Properties leased for own use,<br>carried at depreciated cost | 按折舊成本列賬的<br>自用租賃物業 | 2,282                            | 3,697                            |
| Equipment leased for own use,<br>carried at depreciated cost  | 按折舊成本列賬的<br>自用租賃設備 | 97                               | 151                              |
|                                                               |                    | 2,379                            | 3,848                            |

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益確認的與租賃有關的支出項目分析如下：

|                                                                             |                          | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Depreciation charge of right-of-use assets<br>by class of underlying asset: | 按相關資產類別劃分的<br>使用權資產折舊費用： |                                  |                                  |
| – Properties leased for own use                                             | – 自用租賃物業                 | 2,438                            | 2,413                            |
| – Equipment                                                                 | – 設備                     | 60                               | 57                               |
|                                                                             |                          | 2,498                            | 2,470                            |
| Interest on lease liabilities (Note 9(a))                                   | 租賃負債利息(附註9(a))           | 185                              | 131                              |
| Expense relating to short-term leases (Note 9(c))                           | 短期租賃相關支出(附註9(c))         | 79                               | 60                               |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 25.

As at 30 June 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

## 15. 物業、廠房及設備(續)

### 使用權資產(續)

有關租賃的總現金流出以及租賃負債到期日的分析的詳情載於附註25。

於二零二六年及二零二五年六月三十日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

## 16. INTERESTS IN ASSOCIATES

## 16. 於聯營公司之權益

|                                                         |                          | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Interests in associates before impairment<br>(note (i)) | 於聯營公司之權益(減值前)<br>(附註(i)) | 2,950,877                        | 2,394,172                        |
| Impairment losses recognised (note (iii))               | 已確認減值虧損 (附註(iii))        | (684,393)                        | (929,565)                        |
|                                                         |                          | 2,266,484                        | 1,464,607                        |
| Fair value of listed investments                        | 上市投資之公允值                 | 2,927,097                        | 1,558,834                        |

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。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

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

|                                                               |                   | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| At beginning of the year                                      | 於年初               | (929,565)                        | (822,643)                        |
| Reversal of impairment loss (impairment loss) recognised, net | 已確認回撥減值虧損(減值虧損)淨額 | 245,172                          | (106,922)                        |
| At end of the year                                            | 於年末               | (684,393)                        | (929,565)                        |

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in associates by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts when there is impairment indication. The reversal of impairment loss (impairment loss) on respective associates recognised in the consolidated statement of profit or loss for the years ended 30 June 2026 and 2025 are as follows:

附註：(續)

- (ii) 已確認減值虧損變動如下：

於報告期末，本集團管理層審視其於聯營公司之權益之賬面值減值虧損，方法為於產生減值跡象時將其可收回金額(使用價值與公允值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二六年及二零二五年六月三十日止年度綜合損益表確認各聯營公司之減值虧損回撥(減值虧損)如下：

|                                                                              |                                                               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|----------------------------------|
| MGX Resources Limited ("MGX"), previously known as Mount Gibson Iron Limited | MGX Resources Limited(「MGX」)<br>(前稱Mount Gibson Iron Limited) | 244,886                          | (171,800)                        |
| Tanami Gold NL ("Tanami")                                                    | Tanami Gold NL(「Tanami」)                                      | —                                | 66,687                           |
| Mabuhay Holdings Corporation ("MHC")                                         | Mabuhay Holdings Corporation(「MHC」)                           | 286                              | (1,809)                          |
|                                                                              |                                                               | 245,172                          | (106,922)                        |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in associates, which are accounted for using the equity method in the consolidated financial statements, are as follows:

## 16. 於聯營公司之權益(續)

本集團於聯營公司之權益(按權益法於綜合財務報表入賬)詳情如下:

| Name of company<br>公司名稱   | Listed/<br>unlisted<br>上市/<br>非上市 | Place of<br>establishment/<br>operation<br>成立/<br>經營地點 | Issued and paid up<br>registered capital<br>已發行及繳足<br>註冊股本                                                                                                                           | Proportion of ownership interest<br>擁有權益比例       |                                    |                                   | Principal activities<br>主要業務                                                                                                                                                                                                                                                                                                        |
|---------------------------|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                   |                                                        |                                                                                                                                                                                      | Group's<br>effective<br>interest<br>本集團<br>之實際權益 | Held by<br>the<br>Company<br>本公司持有 | Held by<br>subsidiaries<br>附屬公司持有 |                                                                                                                                                                                                                                                                                                                                     |
| 平港(上海)貿易<br>有限公司          | Unlisted                          | The PRC/<br>The PRC                                    | Paid-up capital of<br>RMB50,000,000 out<br>of registered capital<br>of RMB50,000,000<br>(2025: Paid-up capital<br>of RMB50,000,000 out<br>of registered capital of<br>RMB50,000,000) | 40%<br>(2025: 40%)                               | 40%<br>(2025: 40%)                 | Nil<br>(2025: Nil)                | Wholesales, import and export,<br>agency service and relevant<br>service for coal, coke, material<br>for metallurgy, mineral<br>products, chemical engineering<br>products, mechanical and<br>electrical equipment and<br>spare parts, steel and steel<br>products, construction material<br>and related products and<br>technology |
|                           | 非上市                               | 中國/中國                                                  | 註冊股本人民幣<br>50,000,000元中<br>繳足股本人民幣<br>50,000,000元(二零<br>二五年: 註冊股本人<br>民幣50,000,000元<br>中繳足股本人民幣<br>50,000,000元)                                                                      | 40%<br>(二零二五年:<br>40%)                           | 40%<br>(二零二五年:<br>40%)             | 無<br>(二零二五年:<br>無)                | 批發、進出口、經紀服務及有<br>關煤、焦煤、冶金料、礦物產<br>品、化學工程產品、機械及電<br>機器材及零件、鋼及鋼產品、<br>建築材料及相關產品及技術之<br>服務                                                                                                                                                                                                                                             |
| MGX (note (a))<br>(附註(a)) | Listed                            | Australia/<br>Australia                                | 1,180,428,735<br>ordinary shares<br>(2025: 1,179,551,935<br>ordinary shares)                                                                                                         | 38.36%<br>(2025: 38.38%)                         | Nil<br>(2025: Nil)                 | 38.36%<br>(2025: 38.38%)          | Mining and export of hematite<br>iron ore in Western Australia                                                                                                                                                                                                                                                                      |
|                           | 上市                                | 澳洲/澳洲                                                  | 1,180,428,735股<br>普通股(二零二五年:<br>1,179,551,935股<br>普通股)                                                                                                                               | 38.36%<br>(二零二五年:<br>38.38%)                     | 無<br>(二零二五年:<br>無)                 | 38.36%<br>(二零二五年:<br>38.38%)      | 於西澳洲開採及出口赤鐵礦石                                                                                                                                                                                                                                                                                                                       |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

## 16. 於聯營公司之權益(續)

| Name of company<br>公司名稱                                | Listed/<br>unlisted<br>上市/<br>非上市 | Place of<br>establishment/<br>operation<br>成立/<br>經營地點 | Issued and paid up<br>registered capital<br>已發行及繳足<br>註冊股本                   | Proportion of ownership interest<br>擁有權益比例       |                                    |                                   | Principal activities<br>主要業務                                                                                                                                                                                 |
|--------------------------------------------------------|-----------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        |                                   |                                                        |                                                                              | Group's<br>effective<br>interest<br>本集團<br>之實際權益 | Held by<br>the<br>Company<br>本公司持有 | Held by<br>subsidiaries<br>附屬公司持有 |                                                                                                                                                                                                              |
| Tanami (note (b))<br>(附註(b))                           | Listed                            | Australia/<br>Australia                                | 2,350,194,092<br>ordinary shares<br>(2025: 1,175,097,046<br>ordinary shares) | 46.30%<br>(2025: 46.30%)                         | Nil<br>(2025: Nil)                 | 46.30%<br>(2025: 46.30%)          | Gold exploration in Tanami<br>Desert straddling the Western<br>Australian and Northern<br>Territory border                                                                                                   |
|                                                        | 上市                                | 澳洲/澳洲                                                  | 2,350,194,092股<br>普通股<br>(二零二五年:<br>1,175,097,046股<br>普通股)                   | 46.30%<br>(二零二五年:<br>46.30%)                     | 無<br>(二零二五年:<br>無)                 | 46.30%<br>(二零二五年:<br>46.30%)      | 於Tanami Desert (橫跨西澳洲<br>及北領地邊界)進行黃金勘探                                                                                                                                                                       |
| Dragon Mining (note (c))                               | Listed                            | Australia/<br>Australia                                | 189,715,935<br>ordinary shares<br>(2025: 158,096,613<br>ordinary shares)     | 27.67%<br>(2025: 29.65%)                         | Nil<br>(2025: Nil)                 | 27.67%<br>(2025: 29.65%)          | Gold mining operations, mineral<br>exploration, evaluation, and<br>development of gold projects                                                                                                              |
| 龍資源(附註(c))                                             | 上市                                | 澳洲/澳洲                                                  | 189,715,935股<br>普通股<br>(二零二五年:<br>158,096,613股<br>普通股)                       | 27.67%<br>(二零二五年:<br>29.65%)                     | 無<br>(二零二五年:<br>無)                 | 27.67%<br>(二零二五年:<br>29.65%)      | 黃金開採業務、黃金項目的礦<br>產勘探、評估及開發                                                                                                                                                                                   |
| MHC                                                    | Listed                            | Philippines/<br>Philippines                            | 1,200,000,000<br>ordinary shares<br>(2025: 1,200,000,000<br>ordinary shares) | 29.83%<br>(2025: 29.83%)                         | Nil<br>(2025: Nil)                 | 29.83%<br>(2025: 29.83%)          | Acquisition and disposition of<br>investments in marketable<br>securities, shares of stock and<br>real estate properties                                                                                     |
|                                                        | 上市                                | 菲律賓/菲律賓                                                | 1,200,000,000股<br>普通股<br>(二零二五年:<br>1,200,000,000股<br>普通股)                   | 29.83%<br>(二零二五年:<br>29.83%)                     | 無<br>(二零二五年:<br>無)                 | 29.83%<br>(二零二五年:<br>29.83%)      | 收購及出售有價證券、股票及<br>房地產的投資                                                                                                                                                                                      |
| Metals X Limited<br>("Metals X") (note (d))<br>(附註(d)) | Listed                            | Australia/<br>Australia                                | 886,391,538<br>ordinary shares<br>(2025: 886,391,538<br>ordinary shares)     | 23.28%<br>(2025: 23.28%)                         | Nil<br>(2025: Nil)                 | 23.28%<br>(2025: 23.28%)          | Investment in a joint venture<br>company operating a tin mine<br>in Australia; and investment<br>in companies undertaking<br>exploration and development of<br>gold and base metals projects<br>in Australia |
|                                                        | 上市                                | 澳洲/澳洲                                                  | 886,391,538股<br>普通股<br>(二零二五年:<br>886,391,538股<br>普通股)                       | 23.28%<br>(二零二五年:<br>23.28%)                     | 無<br>(二零二五年:<br>無)                 | 23.28%<br>(二零二五年:<br>23.28%)      | 於營運澳洲錫礦的合營公司的<br>投資；及於在澳洲從事黃金及<br>賤金屬項目勘探及開發的公司的<br>投資                                                                                                                                                       |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

| Name of company                          | Listed/<br>unlisted<br>上市／<br>非上市 | Place of<br>establishment/<br>operation<br>成立／<br>經營地點 | Issued and paid up<br>registered capital<br>已發行及繳足<br>註冊股本                 | Proportion of ownership interest<br>擁有權權益比例      |                                    |                                   | Principal activities<br>主要業務                  |
|------------------------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------------------|
|                                          |                                   |                                                        |                                                                            | Group's<br>effective<br>interest<br>本集團<br>之實際權益 | Held by<br>the<br>Company<br>本公司持有 | Held by<br>subsidiaries<br>附屬公司持有 |                                               |
|                                          |                                   |                                                        |                                                                            |                                                  |                                    |                                   |                                               |
| Prodigy Gold NL<br>(note (e))<br>(附註(e)) | Listed                            | Australia/<br>Australia                                | 337,093,373<br>ordinary shares<br>(2025: 3,175,055,551<br>ordinary shares) | 30.66%<br>(2025: 29.55%)                         | Nil<br>(2025: Nil)                 | 30.66%<br>(2025: 29.55%)          | Exploration of mine resources<br>in Australia |
|                                          | 上市                                | 澳洲／澳洲                                                  | 337,093,373股<br>普通股<br>(二零二五年：<br>3,175,055,551股<br>普通股)                   | 30.66%<br>(二零二五年：<br>29.55%)                     | 無<br>(二零二五年：<br>無)                 | 30.66%<br>(二零二五年：<br>29.55%)      | 於澳洲勘探礦產資源                                     |

Notes:

- (a) During the year ended 30 June 2026, the Group's shareholdings in MGX decreased by 0.02% (2025: increased by 1.11%) due to MGX's issuance of 876,800 (2025: 3,471,800) new ordinary shares to the public, for which the Group recognised a loss of HK\$649,000 (2025: HK\$3,020,000) from this deemed disposal of its partial interest in MGX.
- (b) During the year ended 30 June 2026, the Group subscribed to additional shares of 544,021,444 in Tanami at a consideration of approximately HK\$183,448,000 under Tanami's rights issue. As the subscription was made on a pro rata basis with the other shareholders, the Group's equity interest in the associate remained unchanged at 46.30%.
- (c) During the year ended 30 June 2026, the Group's shareholdings in Dragon Mining decreased from 29.65% as at 30 June 2025 to 27.67% as at 30 June 2026. Such decrease is due to the net effect of (i) Dragon Mining's issuance of 31,619,322 new ordinary shares to the public, for which the Group recognised a deemed disposal of its partial interest in Dragon Mining, for which the Group recognised a gain of HK\$11,437,000 from this deemed disposal of its partial interest in Dragon Mining and (ii) additional acquisition of 5,622,000 shares of Dragon Mining.

附註:

- (a) 於截至二零二六年六月三十日止年度，本集團於MGX之股權減少0.02%（二零二五年：增加1.11%），此乃由於MGX向公眾發行876,800股（二零二五年：3,471,800股）新普通股，而本集團就此視作出售其於MGX之部份權益確認虧損649,000港元（二零二五年：3,020,000港元）。
- (b) 截至二零二六年六月三十日止年度，本集團根據Tanami的供股以約183,448,000港元為代價，認購Tanami額外544,021,444股股份。由於該認購事項乃按比例與其他股東一併進行，本集團於該聯營公司的股權比例維持不變，仍為46.30%。
- (c) 截至二零二六年六月三十日止年度，本集團於龍資源的股權由二零二五年六月三十日的29.65%降至二零二六年六月三十日的27.67%。減少乃由於下列各項的淨影響：(i) 龍資源向公眾發行31,619,322股新普通股，而本集團就此視作出售其於龍資源之部份權益確認收益11,437,000港元；及(ii) 額外收購龍資源5,622,000股股份。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(c) (Continued)

On 29 June 2026, Dragon Mining announced a reorganisation proposal to change the listed company from Dragon Mining to a new holding company incorporated in Hong Kong, known as Dragon Gold Mining Limited ("New Holdco"). The reorganisation was completed on 2 September 2026, upon the completion of reorganisation, Dragon Mining and all subsidiaries of Dragon Mining become subsidiaries of the New Holdco. The New Holdco controls and operates the same assets and businesses as Dragon Mining, and the listing status of the Dragon Mining on the Stock Exchange is withdrawn, while the New Holdco becomes listed on the Stock Exchange in the Dragon Mining's stead. All Shares in the Dragon Mining have been cancelled, and the New Holdco Shares have been allotted and issued to the Dragon Mining and then transferred to the Scheme Shareholders under the scheme of arrangement. After the completion of reorganisation, the shares of Dragon Mining held by the Company was cancelled and the Company received same numbers of shares of New Holdco.

(d) During the year ended 30 June 2025, the Group's shareholdings in Metals X increased from 22.77% as at 30 June 2024 to 23.28% as at 30 June 2025 due to the cancellation of 19,824,529 ordinary shares by Metals X, which results in a gain of HK\$1,410,000 recognised in profit or loss.

(e) During the year ended 30 June 2026, the Group's shareholdings in Prodigy Gold NL increased from 29.55% as at 30 June 2025 to 30.66% as at 30 June 2026. Such increase is due to the net effect of (i) additional acquisition of 1,128,851,907 shares of Prodigy Gold NL through entitlement offer on 21 July 2025, for which the Group recognised deemed loss of HK\$631,000 from this acquisition and (ii) Prodigy Gold NL's issuance of 391,751,582 new ordinary shares to the public on 30 July 2025, for which the Group recognised deemed gain of HK\$264,000 from this deemed disposal of its partial interest in Prodigy Gold NL.

On 27 October 2025, Prodigy Gold NL completed its share consolidation at ratio of 1:20 basis.

## 16. 於聯營公司之權益(續)

附註：(續)

(c) (續)

於二零二六年六月二十九日，龍資源宣佈一項重組建議，將上市公司龍資源轉變為一間於香港註冊成立之新控股公司龍金資源有限公司(「新控股公司」)。重組已於二零二六年九月二日完成，且於重組完成後，龍資源及龍資源之所有附屬公司均成為新控股公司之附屬公司。新控股公司控制並營運與龍資源相同的資產及業務，且龍資源於聯交所的上市地位已撤銷，而新控股公司則取代龍資源在聯交所上市。龍資源的所有股份均已註銷，而新控股公司的股份已根據安排計劃配發及發行予龍資源，並於其後轉讓予計劃股東。於重組完成後，本公司持有的龍資源股份已獲註銷，且本公司獲發相同數目的新控股公司股份。

(d) 截至二零二五年六月三十日止年度，本集團於Metals X的股權由二零二四年六月三十日的22.77%上升至二零二五年六月三十日的23.28%，乃由於Metals X註銷19,824,529股普通股，導致於損益確認收益1,410,000港元。

(e) 截至二零二六年六月三十日止年度，本集團於Prodigy Gold NL的股權由二零二五年六月三十日的29.55%增至二零二六年六月三十日的30.66%。增加乃由於下列各項的淨影響：(i)於二零二五年七月三十一日通過配股要約額外收購1,128,851,907股Prodigy Gold NL股份，而本集團就該收購事項確認視作虧損631,000港元；及(ii)Prodigy Gold NL於二零二五年七月三十日向公眾發行391,751,582股新普通股，而本集團就此視作出售其於Prodigy Gold NL之部份權益確認收益264,000港元。

於二零二五年十月二十七日，Prodigy Gold NL已完成以1:20為比例的股份合併。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

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

At the end of the reporting period, in view of increase (2025: decrease) in share price of MGX that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out review on reversal of impairment loss (2025: 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. As at 30 June 2026, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$851,611,000 (2025: fair value less costs of disposal of HK\$625,724,000), is higher (2025: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$244,886,000 (2025: impairment loss of HK\$171,800,000) is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

### Impairment assessment on the Group's interest in Dragon Mining

At the end of the reporting period, in view of decrease in share price of Dragon Mining, the management of the Group carried out review on impairment loss on the carrying amount of its interest in Dragon Mining by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. The value in use calculation is carried out by an independent qualified professional valuer not connected to the Group (the "Valuer"). The value in use calculation takes into account the pre-tax discount rate of 20%. The fair value less costs of disposal of the Group's interest in Dragon Mining was determined based on the closing price of Dragon Mining's listed shares at the end of the reporting period. As at 30 June 2026, the recoverable amount of the Group's interest in Dragon Mining, being the value in use, is higher than its carrying amount of HK\$363,186,000. Accordingly, no impairment loss is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

## 16. 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股價上升(二零二五年：下跌)，先前已確認的減值虧損可能已不復存在或已減少，本集團管理層將其於MGX之權益之可收回金額(使用價值與公允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回撥檢討(二零二五年：減值虧損)。於二零二六年六月三十日，本集團於MGX之權益之可收回金額(即公允值減出售成本851,611,000港元)(二零二五年：公允值減出售成本625,724,000港元)高(二零二五年：低)於其賬面值。因此，於截至二零二六年六月三十日止年度之損益賬確認減值虧損回撥244,886,000港元(二零二五年：減值虧損171,800,000港元)。

公允值減出售成本屬於公允值層級中的第一級計量。

### 本集團於龍資源之權益之減值評估

於報告期末，鑒於龍資源股價下跌，本集團管理層將其於龍資源之權益之可收回金額(使用價值與公允值減出售成本兩者中較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討。使用價值的計算由一名與本集團無關連的獨立合資格專業估值師(「估值師」)進行。使用價值的計算已考慮到20%的稅前折現率。本公司於龍資源之權益的公允值減去出售成本，乃根據報告期末龍資源上市股份的收市價所釐定。於二零二六年六月三十日，本集團於龍資源之權益(即使用價值)之可回收金額高於其賬面值363,186,000港元。因此，截至二零二六年六月三十日止年度之損益賬內並無確認減值虧損。

公允值減出售成本屬於公允值層級中的第一級計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

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

At the end of the reporting period, in view of increase (2025: decrease) in share price of MHC, that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 30 June 2026, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$4,842,000 (2025: fair value less costs of disposal of HK\$6,368,000), is higher (2025: lower) than its carrying amount. Accordingly, reversal of impairment loss of HK\$286,000 (2025: impairment loss of HK\$1,809,000) is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

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

At the end of the reporting period, the management of the Group considers there is no impairment indication of Group's interests in Tanami.

At 30 June 2025, in view of increase in share price of Tanami that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out impairment review on the carrying amount of its interest in Tanami by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 30 June 2025, the recoverable amount of the Group's interest in Tanami, which represented the fair value less costs of disposal of HK\$175,429,000, was higher than its carrying amount. Accordingly, a reversal of impairment loss of HK\$66,687,000 was recognised in profit or loss during the year ended 30 June 2025.

The fair value less costs of disposal was a level 1 measurement of the fair value hierarchy.

## 16. 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股價上升(二零二五年：下跌)，先前已確認的減值虧損可能已不復存在或已減少，本集團管理層將其於MHC之權益之可收回金額(使用價值與公允值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值檢討。於二零二六年六月三十日，本集團於MHC之權益之可收回金額(即公允值減出售成本4,842,000港元)(二零二五年：公允值減出售成本6,368,000港元)高(二零二五年：低)於其賬面值。因此，於截至二零二六年六月三十日止年度之損益賬確認減值虧損撥回286,000港元(二零二五年：減值虧損1,809,000港元)。

公允值減出售成本屬於公允值層級中的第一級計量。

### 本集團於Tanami之權益之減值評估

於報告期末，本集團管理層認為，本集團於Tanami的權益並無減值跡象。

於二零二五年六月三十日，鑒於Tanami的股價上升，先前確認之減值虧損可能已不復存在或可能已減少，本集團管理層將其於Tanami之權益之可收回金額(使用價值與公允值減出售成本兩者中較高者)與其賬面值作比較，對該權益之賬面值進行減值檢討。於二零二五年六月三十日，本集團於Tanami之權益之可收回金額(即公允值減出售成本175,429,000港元)高於其賬面值。因此，於截至二零二五年六月三十日止年度之損益賬確認減值虧損撥回66,687,000港元。

公允值減出售成本屬於公允值層級中的第一級計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### MGX

|                                                                  |                     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Gross amounts of MGX                                             | MGX之總額              |                                  |                                  |
| Non-current assets                                               | 非流動資產               | 461,281                          | 396,822                          |
| Current assets                                                   | 流動資產                | 2,187,760                        | 2,593,035                        |
| Current liabilities                                              | 流動負債                | (315,145)                        | (352,482)                        |
| Non-current liabilities                                          | 非流動負債               | (56,299)                         | (311,975)                        |
| Equity                                                           | 權益                  | 2,277,597                        | 2,325,400                        |
| Revenue                                                          | 收益                  | 1,082,525                        | 1,665,764                        |
| Loss from continuing operations                                  | 持續經營業務所得虧損          | (157,849)                        | (419,726)                        |
| Other comprehensive (expense) income                             | 其他全面(開支)收益          | (4,760)                          | 4,378                            |
| Total comprehensive expense                                      | 全面開支總額              | (162,609)                        | (415,348)                        |
| The Group's share of loss of MGX (note)                          | 本集團分佔MGX之虧損(附註)     | (59,067)                         | (152,219)                        |
| The Group's share of other comprehensive (expense) income of MGX | 本集團分佔MGX之其他全面(開支)收益 | (1,826)                          | 1,714                            |
| The Group's share of total comprehensive expense for the year    | 本集團分佔之年內全面開支總額      | (60,893)                         | (150,505)                        |
| Reconciled to the Group's interest in MGX:                       | 與本集團於MGX之權益對賬:      |                                  |                                  |
| Net assets of MGX                                                | MGX之資產淨值            | 2,277,597                        | 2,325,400                        |
| Proportion of the Group's ownership interest                     | 本集團擁有權之權益比例         | 38.36%                           | 38.38%                           |
| The Group's share of net assets of MGX                           | 本集團分佔MGX之資產淨值       | 873,599                          | 892,598                          |
| Goodwill                                                         | 商譽                  | 649,749                          | 649,749                          |
| Impairment loss recognised                                       | 已確認減值虧損             | (671,737)                        | (916,623)                        |
| Carrying amount of the Group's interest in MGX                   | 本集團於MGX之權益之賬面值      | 851,611                          | 625,724                          |

Note:

The Group's share of loss of MGX for the year ended 30 June 2026 is after adjustment of unrealised gain of HK\$1,481,000 (2025: HK\$4,487,000) arising from the upstream sales of MGX.

## 16. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值對賬)披露如下:

### MGX

|                                                                  | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|----------------------------------|----------------------------------|
| Gross amounts of MGX                                             |                                  |                                  |
| Non-current assets                                               | 461,281                          | 396,822                          |
| Current assets                                                   | 2,187,760                        | 2,593,035                        |
| Current liabilities                                              | (315,145)                        | (352,482)                        |
| Non-current liabilities                                          | (56,299)                         | (311,975)                        |
| Equity                                                           | 2,277,597                        | 2,325,400                        |
| Revenue                                                          | 1,082,525                        | 1,665,764                        |
| Loss from continuing operations                                  | (157,849)                        | (419,726)                        |
| Other comprehensive (expense) income                             | (4,760)                          | 4,378                            |
| Total comprehensive expense                                      | (162,609)                        | (415,348)                        |
| The Group's share of loss of MGX (note)                          | (59,067)                         | (152,219)                        |
| The Group's share of other comprehensive (expense) income of MGX | (1,826)                          | 1,714                            |
| The Group's share of total comprehensive expense for the year    | (60,893)                         | (150,505)                        |
| Reconciled to the Group's interest in MGX:                       |                                  |                                  |
| Net assets of MGX                                                | 2,277,597                        | 2,325,400                        |
| Proportion of the Group's ownership interest                     | 38.36%                           | 38.38%                           |
| The Group's share of net assets of MGX                           | 873,599                          | 892,598                          |
| Goodwill                                                         | 649,749                          | 649,749                          |
| Impairment loss recognised                                       | (671,737)                        | (916,623)                        |
| Carrying amount of the Group's interest in MGX                   | 851,611                          | 625,724                          |

附註:

截至二零二六年六月三十日止年度,本集團分佔MGX虧損乃經調整MGX上游銷售產生之未變現收益1,481,000港元(二零二五年:4,487,000港元)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Tanami

Tanami

|                                                                     |                        | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Gross amounts of Tanami                                             | Tanami之總額              |                                  |                                  |
| Non-current assets                                                  | 非流動資產                  | 242,632                          | 170,937                          |
| Current assets                                                      | 流動資產                   | 435,022                          | 162,202                          |
| Current liabilities                                                 | 流動負債                   | (9,428)                          | (6,024)                          |
| Non-current liabilities                                             | 非流動負債                  | (23,829)                         | (22,537)                         |
| Equity                                                              | 權益                     | 644,397                          | 304,578                          |
| Loss from continuing operations                                     | 持續經營業務所得虧損             | (40,002)                         | (29,644)                         |
| Other comprehensive (expense) income                                | 其他全面(開支)收益             | (332)                            | 9,828                            |
| Total comprehensive expense                                         | 全面開支總額                 | (40,334)                         | (19,816)                         |
| The Group's share of loss of Tanami                                 | 本集團分佔Tanami之虧損         | (18,521)                         | (13,724)                         |
| The Group's share of other comprehensive (expense) income of Tanami | 本集團分佔Tanami之其他全面(開支)收益 | (154)                            | 4,550                            |
| The Group's share of total comprehensive expense for the year       | 本集團分佔之年內全面開支總額         | (18,675)                         | (9,174)                          |
| Reconciled to the Group's interest in Tanami:                       | 與本集團於Tanami之權益對賬：      |                                  |                                  |
| Net assets of Tanami                                                | Tanami之資產淨值            | 644,397                          | 304,578                          |
| Proportion of the Group's ownership interest                        | 本集團擁有權之權益比例            | 46.30%                           | 46.30%                           |
| The Group's share of net assets of Tanami                           | 本集團分佔Tanami之資產淨值       | 298,329                          | 141,007                          |
| Goodwill                                                            | 商譽                     | 2,169                            | 2,169                            |
| Carrying amount of the Group's interest in Tanami                   | 本集團於Tanami之權益之賬面值      | 300,498                          | 143,176                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Dragon Mining

龍資源

|                                                                            |                     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Gross amounts of Dragon Mining                                             | 龍資源之總額              |                                  |                                  |
| Non-current assets                                                         | 非流動資產               | 626,784                          | 533,556                          |
| Current assets                                                             | 流動資產                | 1,116,224                        | 325,876                          |
| Current liabilities                                                        | 流動負債                | (215,434)                        | (111,673)                        |
| Non-current liabilities                                                    | 非流動負債               | (243,972)                        | (207,029)                        |
| Equity                                                                     | 權益                  | 1,283,602                        | 540,730                          |
| Revenue                                                                    | 收益                  | 1,042,264                        | 486,769                          |
| Profit from continuing operations                                          | 持續經營業務溢利            | 591,753                          | 116,619                          |
| Other comprehensive (expense) income                                       | 其他全面(開支)收益          | (64,099)                         | 47,650                           |
| Total comprehensive income                                                 | 全面收益總額              | 527,654                          | 164,269                          |
| The Group's share of profit of Dragon Mining                               | 本集團分佔龍資源之溢利         | 160,845                          | 34,381                           |
| The Group's share of other comprehensive (expense) income of Dragon Mining | 本集團分佔龍資源之其他全面(開支)收益 | (17,497)                         | 14,089                           |
| The Group's share of total comprehensive income for the year               | 本集團分佔之年內全面收益總額      | 143,348                          | 48,470                           |
| Reconciled to the Group's interest in Dragon Mining:                       | 與本集團於龍資源之權益對賬：      |                                  |                                  |
| Net assets of Dragon Mining                                                | 龍資源之資產淨值            | 1,283,602                        | 540,730                          |
| Proportion of the Group's ownership interest                               | 本集團擁有權之權益比例         | 27.67%                           | 29.65%                           |
| The Group's share of net assets of Dragon Mining                           | 本集團分佔龍資源之資產淨值       | 355,209                          | 160,334                          |
| Goodwill                                                                   | 商譽                  | 7,977                            | —                                |
| Carrying amount of the Group's interest in Dragon Mining                   | 本集團於龍資源之權益之賬面值      | 363,186                          | 160,334                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

## 16. 於聯營公司之權益(續)

## Metals X

## Metals X

|                                                                       |                          | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| Gross amounts of Metals X                                             | Metals X之總額              |                                  |                                  |
| Non-current assets                                                    | 非流動資產                    | 1,124,430                        | 797,964                          |
| Current assets                                                        | 流動資產                     | 2,374,947                        | 1,606,299                        |
| Current liabilities                                                   | 流動負債                     | (365,917)                        | (159,487)                        |
| Non-current liabilities                                               | 非流動負債                    | (184,208)                        | (194,719)                        |
| Equity                                                                | 權益                       | 2,949,252                        | 2,050,057                        |
| Revenue                                                               | 收益                       | 1,815,397                        | 1,367,708                        |
| Profit from continuing operations                                     | 持續經營業務溢利                 | 796,665                          | 752,473                          |
| Other comprehensive income (expense)                                  | 其他全面收益(開支)               | 2,105                            | (2,475)                          |
| Total comprehensive income                                            | 全面收益總額                   | 798,770                          | 749,998                          |
| The Group's share of profit of Metals X                               | 本集團分佔Metals X之溢利         | 185,463                          | 173,322                          |
| The Group's share of other comprehensive income (expense) of Metals X | 本集團分佔Metals X之其他全面收入(開支) | 490                              | (576)                            |
| The Group's share of total comprehensive income for the year          | 本集團分佔之年度全面收入總額           | 185,953                          | 172,746                          |
| Reconciled to the Group's interest in Metals X:                       | 與本集團於Metals X之權益對賬：      |                                  |                                  |
| Net assets of Metals X                                                | Metals X之資產淨值            | 2,949,252                        | 2,050,057                        |
| Proportion of the Group's ownership interest                          | 本集團擁有權之權益比例              | 23.28%                           | 23.28%                           |
| The Group's share of net assets of Metals X                           | 本集團分佔Metals X之資產淨值       | 686,585                          | 477,253                          |
| Goodwill                                                              | 商譽                       | 525                              | 525                              |
| Carrying amount of the Group's interest in Metals X                   | 本集團於Metals X之權益之賬面值      | 687,110                          | 477,778                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates that are not individually material, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

## 16. 於聯營公司之權益(續)

個別非屬重大之聯營公司之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值對賬)披露如下:

|                                                                                                          |                          | Associates that are not individually material<br>個別並非屬重大之聯營公司 |                                  |
|----------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------|----------------------------------|
|                                                                                                          |                          | 2026<br>二零二六年<br>HK\$'000<br>千港元                              | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
| Aggregate carrying amount of individually immaterial associates in the consolidated financial statements | 綜合財務報表中個別並非屬重大之聯營公司之總賬面值 | 64,079                                                        | 57,595                           |
| Aggregate amounts of the Group's share of those associates:                                              | 本集團分佔該等聯營公司之總額:          |                                                               |                                  |
| Loss from continuing operations                                                                          | 持續經營業務所得虧損               | (4,971)                                                       | (896)                            |
| Other comprehensive expense                                                                              | 其他全面開支                   | (104)                                                         | —                                |
| Total comprehensive expense                                                                              | 全面開支總額                   | (5,075)                                                       | (896)                            |
| Dividend paid                                                                                            | 已付股息                     | 3,068                                                         | 6,555                            |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 17. INTEREST IN A JOINT VENTURE

## 17. 於一間合營公司之權益

|                                           |                       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Interest in a joint venture<br>(note (i)) | 於一間合營公司之權益<br>(附註(i)) | 94,583                           | 94,146                           |

Note:

- (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 a joint venture, dividend received and exchange differences.

附註：

- (i) 結餘包括於一間合營公司之權益成本、調整後的分佔一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。

Details of the Group's interest in a joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於一間合營公司之權益(按權益法於綜合財務報表入賬)詳情如下：

| Name of joint venture                                               | Listed/<br>unlisted | Place of<br>establishment/<br>operation | Issued and paid up<br>registered capital                                               | Proportion of ownership<br>interest |                         | Principal activities                                                                                                                                                                    |
|---------------------------------------------------------------------|---------------------|-----------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                     |                                         |                                                                                        | Group's<br>effective<br>interest    | Held by a<br>subsidiary |                                                                                                                                                                                         |
| 合營公司名稱                                                              | 非上市                 | 經營地點                                    | 已發行及<br>繳足註冊股本                                                                         | 本集團之<br>實際權益                        | 一間附屬公司<br>持有            | 主要業務                                                                                                                                                                                    |
| Huaneng Shouguang<br>Wind Power<br>Company Limited<br>("Hua Neng")* | Unlisted            | The PRC/<br>The PRC                     | Paid-up capital of<br>RMB186,730,000 out<br>of registered capital of<br>RMB186,730,000 | 45%<br>(2025: 45%)                  | 45%<br>(2025: 45%)      | Development, operation, management, production<br>and sale of electricity for wind power plants;<br>provision of consultancy and related services in<br>respect of electricity projects |
| 華能壽光風力發電<br>有限公司(「華能」)                                              | 非上市                 | 中國/中國                                   | 註冊股本人民幣<br>186,730,000元<br>中繳足股本人民幣<br>186,730,000元                                    | 45%<br>(二零二五年：<br>45%)              | 45%<br>(二零二五年：<br>45%)  | 風力發電廠電力的開發、經營、管理、生產及<br>銷售；提供電力項目諮詢及其他相關服務                                                                                                                                              |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 17. INTEREST IN A JOINT VENTURE (Continued)

Pursuant to the joint venture agreement entered into by the Group and another joint venturer, the term of the joint venture is 21 years from 21 October 2008, the date of establishment of Hua Neng, 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.

\* The English name of this company established in the PRC is directly translated from its Chinese name and is furnished for identification purpose only. Should any inconsistencies between the Chinese name and the English name exist, the Chinese name shall prevail.

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### Hua Neng

Gross amounts of Hua Neng  
Cash and cash equivalents  
Non-current assets  
Current assets  
Current liabilities  
Non-current liabilities  
Equity

華能之總額  
現金及等值現金  
非流動資產  
流動資產  
流動負債  
非流動負債  
權益

2026  
二零二六年  
HK\$'000  
千港元

2025  
二零二五年  
HK\$'000  
千港元

|         |          |
|---------|----------|
| 23,805  | 13,187   |
| 136,304 | 155,617  |
| 77,219  | 70,404   |
| (3,116) | (16,528) |
| (223)   | (279)    |
| 210,184 | 209,214  |

## 17. 於一間合營公司之權益(續)

根據本集團與另一間合營公司訂立之合營協議，合營之期限為華能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。

合營公司之財務資料概要(已就會計政策之任何差異作出調整，並與綜合財務報表內之賬面值對賬)披露如下：

### 華能

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 17. INTEREST IN A JOINT VENTURE (Continued)

## 17. 於一間合營公司之權益(續)

## Hua Neng (Continued)

## 華能(續)

|                                                                        |                    | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Revenue                                                                | 收益                 | 40,054                           | 42,552                           |
| Depreciation                                                           | 折舊                 | 29,007                           | 27,761                           |
| (Loss) profit from continuing operations                               | 持續經營業務所得(虧損)溢利     | (933)                            | 6,831                            |
| Other comprehensive income (expense)                                   | 其他全面收益(開支)         | 403                              | (344)                            |
| Total comprehensive (expense) income                                   | 全面(開支)收益總額         | (530)                            | 6,487                            |
| The Group's share of (loss) profit of Hua Neng                         | 本集團分佔華能之(虧損)溢利     | (419)                            | 3,074                            |
| The Group's share of other comprehensive income (expense) of Hua Neng  | 本集團分佔華能之其他全面收益(開支) | 180                              | (155)                            |
| The Group's share of total comprehensive (expense) income for the year | 本集團分佔年度全面(開支)收益總額  | (239)                            | 2,919                            |
| Dividend declared by Hua Neng attributable to the Group                | 本集團應佔華能所宣派之股息      | (4,096)                          | —                                |
| Reconciled to the Group's interest in Hua Neng:                        | 與本集團於華能之權益對賬：      |                                  |                                  |
| Net assets of Hua Neng                                                 | 華能之資產淨值            | 210,184                          | 209,214                          |
| Proportion of the Group's ownership interest                           | 本集團擁有權之權益比例        | 45%                              | 45%                              |
| The Group's share of net assets of Hua Neng                            | 本集團分佔華能之資產淨值       | 94,583                           | 94,146                           |
| Carrying amount of the Group's interest in Hua Neng                    | 本集團於華能之權益之賬面值      | 94,583                           | 94,146                           |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

18. 按公允值於損益賬處理(「按  
公允值於損益賬處理」)之金  
融資產

|                                                               |                         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| (a) Listed securities held-for-trading:                       | (a) 持作買賣之上市證券：          |                                  |                                  |
| – Equity securities listed in Hong Kong<br>(note (i))         | – 於香港上市之<br>股本證券(附註(i)) | 344,426                          | 423,661                          |
| – Equity securities listed in Europe                          | – 於歐洲上市之<br>股本證券        | 158,681                          | 165,225                          |
| – Equity securities listed in Australia<br>(note (i))         | – 於澳洲上市之<br>股本證券(附註(i)) | 732,130                          | 631,688                          |
| – Equity securities listed in Canada                          | – 於加拿大上市之<br>股本證券       | 789,989                          | 372,471                          |
| – Equity securities listed in the United<br>States of America | – 於美國上市之<br>股本證券        | 673,994                          | 326,765                          |
|                                                               |                         | 2,699,220                        | 1,919,810                        |
| (b) Unlisted equity investments (note (ii))                   | (b) 非上市股本投資<br>(附註(ii)) | 10,092                           | 6,200                            |
| (c) Derivative financial instruments<br>– Warrants            | (c) 衍生金融工具<br>– 認股權證    | 53,024                           | 43,540                           |
| (d) Derivative financial instruments<br>– Others              | (d) 衍生金融工具<br>– 其他      | –                                | 493                              |
|                                                               |                         | 2,762,336                        | 1,970,043                        |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$508,976,000 (2025: HK\$555,405,000) have been pledged to secure bank loans of the Group (see Note 24). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
- (ii) These unlisted equity investments primarily represent investments in unlisted equity securities issued by certain private entities incorporated in the United Kingdom and Canada, respectively (2025: United Kingdom and Canada). These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 32(h).

The fair value measurements were carried out by FVA Advisory Limited (2025: FVA Advisory Limited), an independent qualified professional valuer not connected to the Group except for the fair value measurement of an unlisted equity investment was carried by management.

Of these unlisted equity investments, HK\$10,092,000 (2025: HK\$6,200,000) are held-for-trading as they are expected to be listed on the recognised exchange or disposed of within one year from the end of the reporting period.

**18. 按公允值於損益賬處理(「按  
公允值於損益賬處理」)之金  
融資產(續)**

附註：

- (i) 公允值為508,976,000港元(二零二五年：555,405,000港元)之持作買賣之上市證券已作抵押，以擔保本集團之銀行貸款(見附註24)。本集團不得將該等資產作為其他借貸的抵押或將其出售予另一實體。
- (ii) 該等非上市股本投資主要指投資於若干分別於英國及加拿大(二零二五年：英國及加拿大)註冊成立之私人實體所發行之非上市股本證券。該等非上市股本投資按公允值計量，而公允值計量之詳情載於附註32(h)。

公允值計量乃由與本集團並無關連的獨立合資格專業估值師FVA Advisory Limited(二零二五年：FVA Advisory Limited)進行，惟非上市股本投資之公允值由管理層計量。

該等非上市股本投資中，10,092,000港元(二零二五年：6,200,000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交易所上市或予以出售。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 19. LOAN RECEIVABLES

## 19. 應收貸款

|                                   |                 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------|----------------------------------|----------------------------------|
| Fixed rate loan receivables:      | 應收定息貸款：         |                                  |                                  |
| – unsecured (note (i))            | – 無抵押(附註(i))    | 7,971                            | 7,907                            |
| – secured (note (ii))             | – 有抵押(附註(ii))   | –                                | 81,959                           |
|                                   |                 | 7,971                            | 89,866                           |
| Less: loss allowance (Note 32(a)) | 減：虧損撥備(附註32(a)) | (7,971)                          | (6,288)                          |
|                                   |                 | –                                | 83,578                           |

Notes:

- (i) On 8 August 2024, the Group entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of US\$1,000,000 (equivalent to HK\$7,780,000) at an interest rate of 12% per annum and repayable on 12 months from the drawdown date. The loan is guaranteed by personal guarantee made by a director of the borrower.

On 23 September 2025, the Group had entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan had been extended from 11 August 2025 to 11 August 2026.

During and subsequent to the year ended 30 June 2026, the borrower defaulted on repayment of the principal and related interest of the loan which were due and repayable on 11 August 2026. In the opinion of the directors of the Group, the loan is credit impaired and ECL provision of HK\$7,296,000 is recognised in profit or loss during the year ended 30 June 2026.

- (ii) On 17 June 2024, the Group as the lender entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$70,120,000 at an interest rate of 12% per annum and repayable on 6 months from the drawdown date. The loan was secured by share mortgages over the entire issued capital of two subsidiaries of the borrower and debentures creating a fixed and floating charge over the undertaking, property and assets of two subsidiaries of the borrower.

During the year ended 30 June 2025, the borrower defaulted on repayment of the principal and related interest of the loan which were due and repayable on 18 December 2024. In the opinion of the directors of the Group, the loan was credit impaired and the Group had taken possession of the secured assets of the borrower and planned to sell the assets to recover the overdue loan.

During the year ended 30 June 2026, the outstanding balance is fully settled and reversal of ECL provision of HK\$5,613,000 is recognised in profit or loss during the year ended 30 June 2026.

附註：

- (i) 於二零二四年八月八日，本集團與借款人訂立一項貸款協議，據此，本集團同意(其中包括)授予借款人一筆1,000,000美元(相當於7,780,000港元)的貸款，按年利率12%計息，並自取款日期起第十二個月須償還。該貸款由借款人的的一名董事以個人擔保的形式進行擔保。

於二零二五年九月二十三日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，貸款之到期日已自二零二五年八月十一日獲延長至二零二六年八月十一日。

截至二零二六年六月三十日止年度及之後，借款人未能償還該筆貸款於二零二六年八月十一日到期應付的本金及相關利息。本集團董事認為，該貸款已出現信貸減值，並已於截至二零二六年六月三十日止年度在損益中確認7,296,000港元的預期信貸虧損撥備。

- (ii) 於二零二四年六月十七日，本集團(作為貸款人)與借款人訂立貸款協議，據此，本集團同意(其中包括)向借款人提供70,120,000港元之貸款，年利率為12%，並須於提取日期起六個月償還。貸款由借款人兩間附屬公司的全部已發行股本之股份押記及對借款人兩間附屬公司之業務、財產及資產設置固定及浮動押記之債權證抵押。

截至二零二五年六月三十日止年度，借款人未能按時償還於二零二四年十二月十八日到期應付之貸款本金及相關利息。本集團董事認為，該貸款屬信貸減值，而本集團已接管借款人之抵押資產，並計劃出售該等資產以收回逾期貸款。

截至二零二六年六月三十日止年度，未償還結餘已全數清償，並將5,613,000港元預期信貸虧損撥備回撥計入截至二零二六年六月三十日止年度之損益。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 19. LOAN RECEIVABLES (Continued)

The movements of loss allowance on loan receivables during the year are as follows:

|                                   |          | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| At beginning of the year          | 於年初      | 6,288                            | 2,021                            |
| Provision of loss allowances, net | 計提虧損撥備淨額 | 1,683                            | 4,267                            |
| At end of the year                | 於年末      | 7,971                            | 6,288                            |

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

|                                 |                           | HK\$'000<br>千港元 |
|---------------------------------|---------------------------|-----------------|
| At 1 July 2024                  | 於二零二四年七月一日                | 88,563          |
| Interest income (Note 6(a))     | 利息收入(附註6(a))              | 12,374          |
| Interest received               | 已收利息                      | (942)           |
| New grant of loan               | 新增貸款                      | 7,780           |
| Repayment of loan               | 償還貸款                      | (20,000)        |
| Impairment loss, net (Note 7)   | 減值虧損淨額(附註7)               | (4,267)         |
| Exchange adjustments            | 匯兌調整                      | 70              |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日<br>及二零二五年七月一日 | 83,578          |
| Interest income (Note 6(a))     | 利息收入(附註6(a))              | 937             |
| Interest received               | 已收利息                      | (862)           |
| Repayment of loan               | 償還貸款                      | (81,959)        |
| Impairment loss, net (Note 7)   | 減值虧損淨額(附註7)               | (1,683)         |
| Exchange adjustments            | 匯兌調整                      | (11)            |
| At 30 June 2026                 | 於二零二六年六月三十日               | —               |

(b) Further details on the Group's credit policy and credit risk arising from loan receivables are set out in Note 32(a).

## 19. 應收貸款(續)

年內應收貸款之虧損撥備變動如下：

(a) 年內應收貸款之變動載列如下：

(b) 有關本集團信貸政策及由應收貸款產生之信貸風險之進一步詳情載於附註32(a)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 20. INVENTORIES

## 20. 存貨

|           |     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| Iron ores | 鐵礦石 | —                                | 220,157                          |

All of inventories are expected to be sold within one year.

預計所有存貨將於一年內出售。

During the year, a reversal of write-down of inventories of HK\$13,699,000 (2025: write-down of HK\$13,699,000) is recorded in cost of sales as presented in the consolidated statement of profit or loss.

於年內，存貨撇減回撥13,699,000港元(二零二五年：撇減13,699,000港元)於綜合損益表所載之銷售成本列賬。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

21. TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES21. 貿易應收賬款、預付賬款、  
按金及其他應收賬款

|                                    |               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|----------------------------------|----------------------------------|
| Trade receivables (note (i))       | 貿易應收賬款(附註(i)) | 62,236                           | 9,639                            |
| Other receivables and deposits     | 其他應收賬款及按金     | 23,328                           | 36,234                           |
| Value-added tax receivable         | 增值稅應收款項       | –                                | 30,459                           |
| Dividend receivable                | 應收股息          | 262                              | 312                              |
| Rental deposits (note (ii))        | 租賃按金(附註(ii))  | 350                              | 234                              |
| Receivable from securities brokers | 應收證券經紀款項      | 7,652                            | 6,970                            |
| Prepayments                        | 預付賬款          | 1,404                            | 1,033                            |
|                                    |               | 95,232                           | 84,881                           |
| Representing:                      | 呈列為：          |                                  |                                  |
| – Non-current assets               | – 非流動資產       | 100                              | 234                              |
| – Current assets                   | – 流動資產        | 95,132                           | 84,647                           |
|                                    |               | 95,232                           | 84,881                           |

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

除非流動租賃按金外，預期全部預付賬款及其他應收賬款將於一年內收回或確認為開支。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**21. TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES**  
(Continued)

Notes:

(i) Aging analysis

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

|             |       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------|-------|----------------------------------|----------------------------------|
| 0 - 30 days | 0至30日 | 62,236                           | 9,639                            |

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

(ii) Rental deposits are typically paid for lease properties, which are refundable after the expiry of the lease.

(iii) Further details on the Group's credit policy and credit risk arising from other receivables are set out in Note 32(a).

附註：

(i) 賬齡分析

截至報告期末，貿易應收賬款按發票日期（與收益確認日期相若）之賬齡分析如下：

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

(ii) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

(iii) 有關本集團信貸政策及由其他應收賬款產生之信貸風險之進一步詳情載於附註32(a)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 22. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

### (a) Cash and cash equivalents:

Cash and cash equivalents comprise demand deposits and bank deposits held by the Group with an original maturity of three months or less and cash balances. The demand deposits and bank deposits carried effective interest rates ranging from 0.001% to 4.10% (2025: 0.001% to 4.93%) per annum.

The Group's bank deposits amounting to HK\$279,411,000 (2025: Nil) with maturity of less than one year carries fixed interest rate of 1.3% per annum.

At the end of the reporting period, the Group's cash and cash equivalents and term deposits with maturity of less than one year denominated in RMB amounted to HK\$516,901,000 (2025: HK\$292,916,000).

Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

## 22. 銀行結餘及現金以及其他現金流量資料

### (a) 現金及等值現金：

現金及等值現金包括本集團持有的原定到期日為三個月或以下的活期存款及銀行存款，以及現金結餘。該等活期存款及銀行存款的實際年利率介於0.001%至4.10%（二零二五年：0.001%至4.93%）之間。

本集團金額為279,411,000港元（二零二五年：零）且到期日少於一年的銀行存款，適用固定年利率為1.3%。

於報告期末，本集團以人民幣計值之現金及等值現金以及到期日少於一年的定期存款為516,901,000港元（二零二五年：292,916,000港元）。

將資金匯出中國須遵守中國政府實施的外匯管制。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

22. BANK BALANCES AND CASH AND OTHER  
CASH FLOW INFORMATION (Continued)

22. 銀行結餘及現金以及其他現  
金流量資料(續)

(b) Reconciliation of liabilities arising from  
financing activities

(b) 融資活動所產生負債之對賬

|                                   |                           | Dividend<br>payables<br>應付股息<br>HK\$'000<br>千港元<br>(note (i))<br>(附註(i)) | Interest<br>payables<br>應付利息<br>HK\$'000<br>千港元<br>(note (i))<br>(附註(i)) | Bank<br>loans<br>銀行貸款<br>HK\$'000<br>千港元<br>(Note 24)<br>(附註24) | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元<br>(Note 25)<br>(附註25) | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------|
| At 1 July 2024                    | 於二零二四年七月一日                | 5,882                                                                    | 598                                                                      | 280,105                                                         | 1,616                                                                  | 288,201                        |
| Changes from financing cash flows | 融資現金流變動                   | (134,642)                                                                | (25,263)                                                                 | 188,661                                                         | (2,464)                                                                | 26,292                         |
| Lease modification                | 租賃修訂                      | -                                                                        | -                                                                        | -                                                               | 4,639                                                                  | 4,639                          |
| Dividend declared (Note 13)       | 已宣派股息(附註13)               | 135,664                                                                  | -                                                                        | -                                                               | -                                                                      | 135,664                        |
| Interest expenses (Note 9(a))     | 利息開支(附註9(a))              | -                                                                        | 25,095                                                                   | -                                                               | 131                                                                    | 25,226                         |
| Exchange adjustments              | 匯兌調整                      | -                                                                        | 5                                                                        | (309)                                                           | 6                                                                      | (298)                          |
| At 30 June 2025 and 1 July 2025   | 於二零二五年六月三十日<br>及二零二五年七月一日 | 6,904                                                                    | 435                                                                      | 468,457                                                         | 3,928                                                                  | 479,724                        |
| Changes from financing cash flows | 融資現金流變動                   | (161,377)                                                                | (25,113)                                                                 | 50,761                                                          | (2,812)                                                                | (138,541)                      |
| New lease entered                 | 新訂租賃                      | -                                                                        | -                                                                        | -                                                               | 1,147                                                                  | 1,147                          |
| Lease modification                | 租賃修訂                      | -                                                                        | -                                                                        | -                                                               | (146)                                                                  | (146)                          |
| Dividend declared (Note 13)       | 已宣派股息(附註13)               | 162,399                                                                  | -                                                                        | -                                                               | -                                                                      | 162,399                        |
| Interest expenses (Note 9(a))     | 利息開支(附註9(a))              | -                                                                        | 25,239                                                                   | -                                                               | 185                                                                    | 25,424                         |
| Exchange adjustments              | 匯兌調整                      | -                                                                        | -                                                                        | (621)                                                           | 24                                                                     | (597)                          |
| At 30 June 2026                   | 於二零二六年六月三十日               | 7,926                                                                    | 561                                                                      | 518,597                                                         | 2,326                                                                  | 529,410                        |

Note:

(i) The closing balance is included in other payables (Note 23).

附註：

(i) 期末結餘計入其他應付賬款(附註23)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 23. TRADE AND OTHER PAYABLES AND ACCRUALS

## 23. 貿易及其他應付賬款以及應計費用

|                                           |                       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Trade payables at FVTPL ( <i>note</i> )   | 按公允值於損益賬處理之貿易應付賬款(附註) | 21,722                           | 4,768                            |
| Accruals of employee benefits             | 員工福利之應計費用             | 254,895                          | 33,430                           |
| Other payables measured at amortised cost | 按攤銷成本計量的其他應付賬款        | 52,020                           | 26,836                           |
|                                           |                       | 328,637                          | 65,034                           |

Note:

附註：

Aging analysis

賬齡分析

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

截至報告期末，按公允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：

|             |       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------|-------|----------------------------------|----------------------------------|
| 0 - 30 days | 0至30日 | 21,722                           | 4,768                            |

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

本集團根據臨時定價安排採購鐵礦石商品，最終價格於供應商MGX裝運後基於在報價期內通行現貨價格設定。該等貿易應付賬款按公允值於損益賬計值。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 24. BANK LOANS

- (a) At 30 June 2026, the bank loans that contain a repayable on demand clause were repayable as follows:

|                                                                           |                               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------------|
| Secured bank loans and repayable within one year (notes (i) and (ii))     | 須於一年內償還之有抵押銀行貸款(附註(i)及(ii))   | 298,597                          | 148,000                          |
| Unsecured bank loans and repayable within one year (notes (iii) and (iv)) | 須於一年內償還之無抵押銀行貸款(附註(iii)及(iv)) | 220,000                          | 320,457                          |
|                                                                           |                               | 518,597                          | 468,457                          |

Notes:

- (i) The Group has a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. This revolving loan facility is subject to annual renewal and would be expired on 31 May 2027.

At 30 June 2026, HK\$108,000,000 (2025: HK\$88,000,000) of this revolving loan facility is drawn down by the Group and is secured by pledged financial assets at FVTPL of approximately HK\$290,160,000 (2025: approximately HK\$384,193,000) (see Note 18).

附註：

- (i) 本集團自一家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。該項循環貸款融資須每年續期，並將於二零二七年五月三十一日到期。

於二零二六年六月三十日，本集團提取該項循環貸款額度108,000,000港元（於二零二五年：88,000,000港元），並由按公允值於損益賬處理之金融資產約290,160,000港元（於二零二五年：約384,193,000港元）作抵押擔保（見附註18）。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 24. BANK LOANS (Continued)

Notes: (Continued)

- (ii) The Group obtained a credit services facility of US\$25,000,000 (equivalent to approximately HK\$195,000,000) from a bank. The loan bears interest at the bank's cost of fund plus 0.95% per annum. At 30 June 2026, HK\$190,597,000 (2025: HK\$60,000,000) of the facility of such credit services facility had been drawn down by the Group, which is secured by pledged financial assets at FVTPL of approximately HK\$218,816,000 (2025: HK\$171,212,000) (see Note 18) and listed securities of associates of approximately HK\$225,324,000 (2025: HK\$395,284,000).

The credit services facility is subject to periodic review by the bank and the bank has sole discretion to immediately terminate the loan. Hence, the loan is repayable on demand.

- (iii) The Group obtained an unsecured trade finance facility of US\$35,000,000 (equivalent to approximately HK\$274,499,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company. The trade finance facility is subject to annual renewal and would be expired on 31 May 2027. At 30 June 2026, nil (2025: HK\$145,457,000) of the facility had been drawn down by the Group.

- (iv) The Group obtained an unsecured revolving loan facility of HK\$250,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum and is guaranteed by the Company with a term of one year. This revolving loan facility is subject to annual renewal and would be expired on 16 December 2026. At 30 June 2026, HK\$220,000,000 (2025: HK\$175,000,000) of the facility had been drawn down by the Group.

All of the Group's banking facilities are subject to the fulfilment of covenants on the security value of the pledged portfolio. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 32(b). As at 30 June 2026 and 2025, none of the covenants relating to drawn down facilities had been breached.

## 24. 銀行貸款(續)

附註：(續)

- (ii) 本集團自一家銀行取得25,000,000美元(相當於約195,000,000港元)的信貸服務融資。該貸款按銀行資金成本加年利率0.95%計息。於二零二六年六月三十日，本集團已動用該信貸服務融資額度中的190,597,000港元(二零二五年：60,000,000港元)，該筆款項以按公允值於損益賬處理之金融資產約218,816,000港元(二零二五年：171,212,000港元)(見附註18)及上市聯營公司證券約225,324,000港元(二零二五年：395,284,000港元)作抵押擔保。

信貸服務融資須經銀行定期審查，而銀行可全權決定立即終止該貸款。因此，該貸款須按要求償還。

- (iii) 本集團自一家銀行獲得35,000,000美元(相當於約274,499,000港元)的無抵押貿易融資貸款。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。該貿易融資貸款額度須每年續期，並將於二零二七年五月三十一日到期。於二零二六年六月三十日，本集團並無提取融資(二零二五年：145,457,000港元)。

- (iv) 本集團已自一家銀行取得無抵押循環貸款融資250,000,000港元。該貸款按每年高於一個月香港銀行同業拆息1.08%的利率計息，並由本公司提供擔保，為期一年。該項循環貸款額度須每年續期，並將於二零二六年十二月十六日到期。於二零二六年六月三十日，本集團已提取融資220,000,000港元(二零二五年：175,000,000港元)。

本集團所有銀行融資均須受已抵押投資組合抵押價值契諾的履行情況所規限。倘本集團違反契諾，則所提取融資須按要求償還。本集團定期監視其對該等契諾的遵守情況。本集團流動性風險管理的進一步詳情載於附註32(b)。於二零二六年及二零二五年六月三十日，本集團概無違反有關提取融資的契諾。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 25. LEASE LIABILITIES

At 30 June 2026, the lease liabilities were repayable as follows:

|                                  |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Within 1 year                    | 一年內     | 1,866                            | 2,603                            |
| After 1 year but within 2 years  | 一年後但兩年內 | 460                              | 1,291                            |
| After 2 years but within 5 years | 兩年後但五年內 | –                                | 34                               |
|                                  |         | 460                              | 1,325                            |
| Balance at end of the year       | 年末結餘    | 2,326                            | 3,928                            |

The incremental borrowing rates applied to lease liabilities range from 4.73% to 7.32% (2025: from 5.10% to 7.32%).

應用於租賃負債的增量借款利率範圍為4.73%至7.32%(二零二五年:5.10%至7.32%)。

### Total cash outflow for leases

Amount included in the consolidated statement of cash flow for leases comprise the following:

|                             |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | 79                               | 60                               |
| Within financing cash flows | 融資現金流量內 | 2,812                            | 2,464                            |

## 25. 租賃負債

於二零二六年六月三十日，應償還的租賃負債如下：

|                                  |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Within 1 year                    | 一年內     | 1,866                            | 2,603                            |
| After 1 year but within 2 years  | 一年後但兩年內 | 460                              | 1,291                            |
| After 2 years but within 5 years | 兩年後但五年內 | –                                | 34                               |
|                                  |         | 460                              | 1,325                            |
| Balance at end of the year       | 年末結餘    | 2,326                            | 3,928                            |

應用於租賃負債的增量借款利率範圍為4.73%至7.32%(二零二五年:5.10%至7.32%)。

### 租賃現金流出總額

就租賃而計入綜合現金流量表的金額如下：

|                             |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | 79                               | 60                               |
| Within financing cash flows | 融資現金流量內 | 2,812                            | 2,464                            |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

26. DEFERRED TAX

26. 遞延稅項

(a) Deferred tax assets and liabilities recognised

(a) 已確認遞延稅項資產及負債

Deferred tax assets

遞延稅項資產

|                                         |                           | Tax losses<br>稅項虧損<br>HK\$'000<br>千港元 |
|-----------------------------------------|---------------------------|---------------------------------------|
| At 1 July 2024                          | 於二零二四年七月一日                | 11,204                                |
| Credited to profit or loss (Note 10(a)) | 計入損益(附註10(a))             | 2,874                                 |
| At 30 June 2025 and 1 July 2025         | 於二零二五年六月三十日<br>及二零二五年七月一日 | 14,078                                |
| Credited to profit or loss (Note 10(a)) | 計入損益(附註10(a))             | 7,115                                 |
| At 30 June 2026                         | 於二零二六年六月三十日               | 21,193                                |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

26. DEFERRED TAX (Continued)

(a) Deferred tax assets and liabilities recognised  
(Continued)

Deferred tax liabilities

|                                            |                               | Financial<br>assets<br>at FVTPL<br>按公允值於<br>損益賬處理之<br>金融資產<br>HK\$'000<br>千港元 | Undistributed<br>profit of a<br>joint venture<br>一間合營公司<br>之未分派溢利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------|-------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------|
| At 1 July 2024                             | 於二零二四年七月一日                    | 29,189                                                                        | 701                                                                                  | 29,890                         |
| Credited to profit or loss<br>(Note 10(a)) | 計入損益<br>(附註10(a))             | (6,623)                                                                       | (717)                                                                                | (7,340)                        |
| Exchange adjustments                       | 匯兌調整                          | —                                                                             | 16                                                                                   | 16                             |
| At 30 June 2025 and<br>1 July 2025         | 於二零二五年六月<br>三十日及二零二五年<br>七月一日 | 22,566                                                                        | —                                                                                    | 22,566                         |
| Credited to profit or loss<br>(Note 10(a)) | 計入損益<br>(附註10(a))             | (15,869)                                                                      | —                                                                                    | (15,869)                       |
| At 30 June 2026                            | 於二零二六年六月<br>三十日               | 6,697                                                                         | —                                                                                    | 6,697                          |

Reconciliation to the consolidated statement of  
financial position

綜合財務狀況表對賬

|                                                                                                         |                                 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Net deferred tax asset (liability)<br>recognised in the consolidated<br>statement of financial position | 於綜合財務狀況表確認的<br>遞延稅項資產(負債)<br>淨額 | 14,496                           | (8,488)                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**26. DEFERRED TAX (Continued)**

**(b) Deferred tax assets not recognised**

As at 30 June 2026, the Group has unused tax losses of approximately HK\$300,345,000 (2025: HK\$251,070,000) available for offset against future taxable profits and deferred tax asset has been recognised in respect of such losses of HK\$128,442,000 (2025: HK\$85,321,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$171,903,000 (2025: HK\$165,749,000) in the consolidated statement of financial position as at 30 June 2026 since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The tax losses may be carried forward indefinitely.

**(c) Deferred tax liabilities not recognised**

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 30 June 2026, temporary differences relating to the undistributed profits of subsidiaries in PRC amounted to HK\$41,230,000 (2025: HK\$37,666,000). Deferred tax liability has not been recognised for taxes that would be payable on these unremitted earnings as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

**26. 遞延稅項(續)**

**(b) 並無確認的遞延稅項資產**

於二零二六年六月三十日，本集團有未動用稅項虧損約300,345,000港元(二零二五年：251,070,000港元)可用於抵銷未來應課稅溢利及就有關虧損128,442,000港元(二零二五年：85,321,000港元)確認遞延稅項資產。由於在有關稅務司法權區及有關實體不大可能有可供用於抵銷虧損的未來應課稅溢利，故二零二六年六月三十日的綜合財務狀況表並無就剩餘稅項虧損171,903,000港元(二零二五年：165,749,000港元)確認遞延稅項資產。

稅項虧損可無限期結轉。

**(c) 並無確認的遞延稅項負債**

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。

於二零二六年六月三十日，與中國附屬公司的未分派溢利有關的暫時差額為41,230,000港元(二零二五年：37,666,000港元)。尚未就該等未匯出盈利應付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，並已判定該等溢利在可預見未來可能不會分派。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 27. EMPLOYEE RETIREMENT BENEFITS

### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$235,000 (2025: HK\$299,000) represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the respective schemes.

## 27. 員工退休福利

### 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之司法權區之受聘僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃供款，以撥付有關福利。本集團對有關退休福利計劃之責任僅為作出規定之供款。

於損益扣除的總成本235,000港元(二零二五年：299,000港元)指本集團已付或須按各自計劃規則所指定比率向計劃支付之供款。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 28. 本公司財務狀況表

|                                            |                  | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                              | <b>資產</b>        |             |                                  |                                  |
| <b>Non-current assets</b>                  | <b>非流動資產</b>     |             |                                  |                                  |
| Investment in an associate                 | 於一間聯營公司之投資       |             | 22,716                           | 22,716                           |
| Investments in subsidiaries                | 於附屬公司之投資         |             | 16,880                           | 16,880                           |
| Amounts due from subsidiaries              | 應收附屬公司款項         |             | 1,754,367                        | 1,382,799                        |
|                                            |                  |             | 1,793,963                        | 1,422,395                        |
| <b>Current assets</b>                      | <b>流動資產</b>      |             |                                  |                                  |
| Amounts due from subsidiaries              | 應收附屬公司款項         |             | 847,923                          | 1,436,924                        |
| Other receivables and prepayments          | 其他應收賬款及預付賬款      |             | 613                              | 803                              |
| Bank balances                              | 銀行結餘             |             | 661,556                          | 191,138                          |
|                                            |                  |             | 1,510,092                        | 1,628,865                        |
| <b>Total assets</b>                        | <b>資產總值</b>      |             | <b>3,304,055</b>                 | <b>3,051,260</b>                 |
| <b>EQUITY AND LIABILITIES</b>              | <b>股權及負債</b>     |             |                                  |                                  |
| <b>Capital and reserves</b>                | <b>資本及儲備</b>     |             |                                  |                                  |
| Share capital                              | 股本               | 29(b)       | 1,794,364                        | 1,408,971                        |
| Other reserves                             | 其他儲備             | 29(a)       | (133)                            | 359,047                          |
| Accumulated profits                        | 累計溢利             | 29(a)       | 664,385                          | 618,456                          |
|                                            |                  |             | 2,458,616                        | 2,386,474                        |
| <b>Current liabilities</b>                 | <b>流動負債</b>      |             |                                  |                                  |
| Accruals and other payables                | 應計費用及其他應付賬款      |             | 267,635                          | 46,656                           |
| Amounts due to subsidiaries                | 應付附屬公司款項         |             | 577,804                          | 618,130                          |
| <b>Total liabilities</b>                   | <b>負債總額</b>      |             | <b>845,439</b>                   | <b>664,786</b>                   |
| <b>Total equity and liabilities</b>        | <b>股權及負債總額</b>   |             | <b>3,304,055</b>                 | <b>3,051,260</b>                 |
| <b>Net current assets</b>                  | <b>流動資產淨值</b>    |             | <b>664,653</b>                   | <b>964,079</b>                   |
| <b>Total assets less total liabilities</b> | <b>資產總值減負債總額</b> |             | <b>2,458,616</b>                 | <b>2,386,474</b>                 |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 29. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity (other than share capital as disclosed in Note 29(b)) between the beginning and the end of the year are set out below:

### The Company

|                                                       |                           | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Other<br>reserves<br>其他儲備<br>HK\$'000<br>千港元 | Accumulated<br>profits<br>累計溢利<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|---------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------------|--------------------------------|
| At 1 July 2024                                        | 於二零二四年七月一日                | 219,470                                     | 139,577                                      | 998,048                                           | 1,357,095                      |
| Loss and total comprehensive<br>expense for the year  | 年度虧損及全面開支總額               | –                                           | –                                            | (243,928)                                         | (243,928)                      |
| Dividends recognised as<br>distribution (Note 13)     | 確認為分派的股息<br>(附註13)        | –                                           | –                                            | (135,664)                                         | (135,664)                      |
| At 30 June 2025 and 1 July 2025                       | 於二零二五年六月三十日<br>及二零二五年七月一日 | 219,470                                     | 139,577                                      | 618,456                                           | 977,503                        |
| Profit and total comprehensive<br>income for the year | 年度溢利及全面收益總額               | –                                           | –                                            | 148,054                                           | 148,054                        |
| Dividends recognised as<br>distribution (Note 13)     | 確認為分派的股息<br>(附註13)        | –                                           | –                                            | (162,399)                                         | (162,399)                      |
| Reclassification                                      | 重新分類                      | (219,470)                                   | (139,710)                                    | 60,274                                            | (298,906)                      |
| At 30 June 2026                                       | 於二零二六年六月三十日               | –                                           | (133)                                        | 664,385                                           | 664,252                        |

## 29. 資本及儲備

- (a) 本集團綜合權益各部份的年初與年末結餘的對賬載於綜合權益變動表。本公司個別權益部份(附註29(b)披露的股本除外)由年初至年末的變動詳情載列如下：

### 本公司

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 29. CAPITAL AND RESERVES (Continued)

## 29. 資本及儲備(續)

## (b) Share capital

## (b) 股本

|                                                                            |                                                       | Number<br>of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|---------------------------------|
| <b>Authorised:</b>                                                         | <b>法定：</b>                                            |                             |                                 |
| At 1 July 2024, 30 June 2025 and<br>1 July 2025 ordinary shares (note (i)) | 於二零二四年七月一日、<br>二零二五年六月三十日及<br>二零二五年七月一日<br>普通股(附註(i)) | 3,000,000,000               | 3,000,000                       |
| <b>Issued and fully paid:</b>                                              | <b>已發行及繳足：</b>                                        |                             |                                 |
| At 1 July 2024                                                             | 於二零二四年七月一日                                            | 1,356,636,962               | 1,356,637                       |
| Shares issued under 2027 warrants (note (ii))                              | 根據二零二七年認股權證<br>發行股份(附註(ii))                           | 52,333,542                  | 52,334                          |
| At 30 June 2025 and 1 July 2025                                            | 於二零二五年六月三十日及<br>二零二五年七月一日                             | 1,408,970,504               | 1,408,971                       |
| Shares issued under 2027 warrants (note (ii))                              | 根據二零二七年認股權證<br>發行股份(附註(ii))                           | 86,487,707                  | 86,487                          |
| Reclassification (note (iii))                                              | 重新分類(附註(iii))                                         | –                           | 298,906                         |
| At 30 June 2026                                                            | 於二零二六年六月三十日                                           | 1,495,458,211               | 1,794,364                       |

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派的股息及於本公司大會擁有每股一票的投票權。所有普通股與本公司的剩餘資產擁有同等地位。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 29. CAPITAL AND RESERVES (Continued)

### (b) Share capital (Continued)

Notes:

- (i) Upon the Company's re-domiciliation from Bermuda to Hong Kong on 19 March 2026, the Company no longer has authorized ordinary share and par value per share.
- (ii) On 4 October 2024, the Company proposed a bonus issue of warrants to the qualifying shareholders of the Company on the basis of one warrant for every five ordinary shares held on the record date. A total of 271,327,392 warrants have been issued by the Company on 16 December 2024 pursuant to the bonus warrants issue, conferring the rights to holders to subscribe in cash for 271,327,392 new ordinary shares of the Company at an initial subscription price of HK\$1.0 per new ordinary share (subject to adjustment) at any time during the period of three years from 16 December 2024 to 15 December 2027 (both days inclusive) ("**2027 warrants**").

For the year ended 30 June 2026, 86,487,707 (2025: 52,333,542) warrants under 2027 warrants were exercised to subscribe 86,487,707 (2025: 52,333,542) ordinary shares of the Company at a consideration of approximately HK\$86,487,000 (2025: approximately HK\$52,334,000). All of which was credited to share capital. As at 30 June 2026, the Company had outstanding 132,506,143 (2025: 218,993,850) 2027 warrants to be exercised at any time on or before 15 December 2027. Exercise in full of such warrants would result in the issue of 132,506,143 (2025: 218,993,850) additional ordinary shares of the Company.

- (iii) Upon the Company's re-domiciliation from Bermuda to Hong Kong on 19 March 2026, the Company no longer has authorised ordinary shares and par value per share. Accordingly, the balances standing in the share premium account and capital redemption reserve were reclassified to share capital.

## 29. 資本及儲備(續)

### (b) 股本(續)

附註：

- (i) 於二零二六年三月十九日本公司由百慕達遷冊至香港後，本公司已不再設有法定普通股及每股面值。
- (ii) 於二零二四年十月四日，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普通股份獲發一份認股權證之基準發行紅利認股權證。於二零二四年十二月十六日，本公司根據紅利認股權證發行合共271,327,392份認股權證，賦予持有人權利可由二零二四年十二月十六日至二零二七年十二月十五日(包括首尾兩日)止三年期間內任何時間以現金按初步認購價每股新普通股1.0港元(可予調整)認購本公司271,327,392股新普通股(「**二零二七年認股權證**」)。

截至二零二六年六月三十日止年度，86,487,707份(二零二五年：52,333,542份)認股權證已根據二零二七年認股權證獲行使，以按代價約86,487,000港元(二零二五年：約52,334,000港元)認購86,487,707股(二零二五年：52,333,542股)本公司普通股。上述所有股份均計入股本。於二零二六年六月三十日，本公司擁有尚未行使之132,506,143份(二零二五年：218,993,850份)二零二七年認股權證，可於二零二七年十二月十五日或之前的任何時間內獲行使。悉數行使該等認股權證將導致額外發行132,506,143股(二零二五年：218,993,850股)本公司普通股。

- (iii) 待本公司於二零二六年三月十九日自百慕達遷冊至香港後，本公司不再擁有法定普通股及每股股份面值。因此，股份溢價賬及資本贖回儲備之餘額已獲重新分類至股本。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 29. CAPITAL AND RESERVES (Continued)

## (c) Nature and purpose of reserves

## (i) Share premium

Share premium arose from the issuance of share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium was governed by section 40 of the Bermuda Companies Act 1981 of Bermuda. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the share premium was reclassified to share capital.

## (ii) Special reserve

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. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the special reserve, being contributed surplus, was transferred to the accumulated profits.

## (iii) Investment revaluation reserve

The investment revaluation reserve comprises the sharing of cumulative net change in the fair value of debt and equity instruments designated at FVOCI under HKFRS 9 that are held by the associates at the end of the reporting period.

## (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

## (v) Capital redemption reserve

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. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the capital redemption reserve were reclassified to share capital.

## 29. 資本及儲備(續)

## (c) 儲備的性質及目的

## (i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的《百慕達一九八一年公司法》第40條規管。本公司於二零二六年三月十九日由百慕達遷冊至香港。本公司由百慕達遷冊至香港後，股份溢價結餘已重新分類至股本。

## (ii) 特別儲備

特別儲備指於一九九八年集團重組時，所收購附屬公司股本總額的面值與本公司為進行收購而發行股本之面值的差額。本公司於二零二六年三月十九日自百慕達遷冊至香港。待本公司自百慕達遷冊至香港後，特殊儲備（即實繳盈餘賬）之結餘已轉撥至累計溢利賬。

## (iii) 投資重估儲備

投資重估儲備包括攤分根據香港財務報告準則第9號，指定按公允值於其他全面收益處理的債務及股本工具（於報告期末由聯營公司持有）累計公允值變動淨額。

## (iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額。

## (v) 資本贖回儲備

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普通股份面值。本公司於二零二六年三月十九日由百慕達遷冊至香港。本公司由百慕達遷冊至香港後，資本贖回儲備結餘已重新分類至股本。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**29. CAPITAL AND RESERVES (Continued)**

**(d) Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders of the Company and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

Saved for the covenants mentioned in Note 24, the Group is not subject to other externally imposed restrictions.

**30. CONTINGENCIES**

As at 30 June 2026 and 2025, the Group has no material known contingencies.

**29. 資本及儲備(續)**

**(d) 資本管理**

本集團管理資本的目的是保障本集團的持續經營能力，務求繼續為本公司股東帶來回報，以及為其他持份者帶來利益，並且維持最佳資本結構以減少資本成本。本集團之整體策略與過往年度維持不變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況變動及相關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整所派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

除附註24所提及的契諾外，本集團無需遵守其他外部施加的限制。

**30. 或然事項**

於二零二六年及二零二五年六月三十日，本集團並無重大已知或然事項。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 31. CATEGORIES OF FINANCIAL INSTRUMENTS

## 31. 金融工具之類別

|                                                             |                                       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                                     | <b>金融資產</b>                           |                                  |                                  |
| Trade receivables                                           | 貿易應收賬款                                | 62,236                           | 9,639                            |
| Other receivables and deposits                              | 其他應收賬款及按金                             | 31,592                           | 43,750                           |
| Loan receivables                                            | 應收貸款                                  | –                                | 83,578                           |
| Short-term bank deposits                                    | 短期銀行存款                                | 279,411                          | –                                |
| Bank balances and cash                                      | 銀行結餘及現金                               | 1,075,177                        | 645,297                          |
| Financial assets at amortised cost                          | 按攤銷成本列賬的金融資產                          | 1,448,416                        | 782,264                          |
| Financial assets at FVTPL,<br>mandatorily measured at FVTPL | 按公允值於損益賬處理之<br>金融資產，強制性按公允值<br>於損益賬計值 |                                  |                                  |
| – Listed equity securities held-for-trading                 | – 持作買賣之上市股本證券                         | 2,699,220                        | 1,919,810                        |
| – Unlisted equity investments                               | – 非上市股本投資                             | 10,092                           | 6,200                            |
| – Derivative financial instruments                          | – 衍生金融工具                              |                                  |                                  |
| – Warrants                                                  | – 認股權證                                | 53,024                           | 43,540                           |
| – Others                                                    | – 其他                                  | –                                | 493                              |
|                                                             |                                       | 2,762,336                        | 1,970,043                        |
| <b>Financial liabilities</b>                                | <b>金融負債</b>                           |                                  |                                  |
| Other payables                                              | 其他應付賬款                                | 52,020                           | 26,836                           |
| Lease liabilities                                           | 租賃負債                                  | 2,326                            | 3,928                            |
| Bank loans                                                  | 銀行貸款                                  | 518,597                          | 468,457                          |
| Financial liabilities at amortised cost                     | 按攤銷成本列賬的金融負債                          | 572,943                          | 499,221                          |
| Financial liabilities at FVTPL                              | 按公允值於損益賬處理之<br>金融負債                   |                                  |                                  |
| – Trade payables at FVTPL                                   | – 按公允值於損益賬處理之<br>貿易應付賬款               | 21,722                           | 4,768                            |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, currency risk, foreign currency price risk, equity price risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loan receivables, trade and other receivables, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loan receivables are mitigated as they are secured (Note 19).

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort. In the opinion of the directors of the Company, the lifetime ECL on trade receivables are considered to be insignificant.

## 32. 財務風險管理及金融工具之公允值

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險、貨幣風險、外匯價格風險、權益價格風險及其他價格風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

### (a) 信貸風險

信貸風險指本集團的交易對方違反其合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收貸款、貿易及其他應收款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟若干與應收貸款有關的信貸風險因有抵押而有所緩解(附註19)。

#### 貿易應收賬款

本集團的信貸風險主要受各客戶的個別特徵，而非受客戶經營所在的行業或國家所影響，因此當本集團因個別客戶而承受重大風險時，就會產生重大信貸集中風險。

各負債的預期虧損率，乃根據負債的預期存續期間內的歷史觀察違約率估計，並根據可於無需付出過度成本或努力的情況下取得的前瞻性資料進行調整。本公司董事認為，貿易應收賬款之全期預期信貸虧損被認為屬不重要。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之  
公允值(續)****(a) Credit risk (Continued)****Loan receivables**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies general approach on loan receivables to assess for ECL prescribed by HKFRS 9. To measure ECL of loan receivables, the Group applies internal credit rating for its borrowers and they are assessed individually by reference to their past default records, their current past due exposure and an analysis of their current financial position. The ECL rates are estimated based on historical observed default rates over the expected life of the loan receivables and are adjusted for forward-looking information (for example, the current and forecasted global economy and the general economic conditions of the industry in which the borrowers operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current conditions and the forecasted direction at the reporting date.

**(a) 信貸風險(續)****應收貸款**

為盡量降低信貸風險，本集團管理層已委任一支負責釐定信貸額度、信貸審批及其他監察程序之團隊，以確保採取跟進行動收回逾期債務。此外，本集團管理層於各報告期末評估各個別債務之可收回金額，以確保對不可收回之金額計提充足之減值虧損。本集團就應收貸款應用一般方法以按香港財務報告準則第9號的規定評估預期信貸虧損。為計量應收貸款的預期信貸虧損，本集團就其借款人應用內部信貸評級並參考彼等的過往違約記錄、彼等的當前逾期風險及彼等的當前財務狀況分析對彼等進行個別評估。預期信貸虧損率乃於應收貸款預期年期內根據過往已觀察違約率進行估計並就無須花費過多成本或精力即可獲得的前瞻性資料(例如，當前及預測全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。本集團管理層於報告日期採用該等前瞻性資料評估當前狀況及所預測方向。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**(a) Credit risk (Continued)**

**Loan receivables (Continued)**

As at 30 June 2025, the Group had concentration of credit risk in respect of certain loan receivables of HK\$83,578,000 from two borrowers (2026: nil). The management of the Group reviewed the public announcements and financial information of the guarantors of these loans receivables, the records of continuous settlements of interests and the value of the underlying securities, if any, in order to assess their credit quality. If the value of the underlying securities drops significantly, additional collaterals would be requested from the debtors. In this regard, the directors of the Company considered the Group's concentration of credit risk in respect of certain material loan receivables as at 30 June 2026 was significantly reduced.

The directors of the Company estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers (if any) to the loan receivables. Based on assessment by the directors of the Company, the amount of impairment made and movement in the loss allowance account in respect of loan receivables during the year is as follows:

**32. 財務風險管理及金融工具之  
公允值(續)**

**(a) 信貸風險(續)**

**應收貸款(續)**

於二零二五年六月三十日，本集團來自兩名借款人(二零二六年：無)之若干應收貸款83,578,000港元存在信貸集中風險。本集團管理層審閱應收貸款擔保人的公開公告及財務資料、利息持續償付的記錄以及相關證券的價值(如有)以評估其信貸質素。倘相關證券的價值大幅下跌，將要求債務人提供額外抵押品。就此而言，本公司董事認為，本集團於二零二六年六月三十日有關若干重大應收貸款的信貸集中風險已大幅降低。

本公司董事根據債務人之過往信貸虧損經驗以及客戶就應收貸款所質押之抵押品(如有)之公允值，估計應收貸款之估計虧損率。根據本公司董事之評估，年內減值計提撥備及應收貸款之虧損撥備賬之變動如下：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

## 32. 財務風險管理及金融工具之公允值(續)

## (a) Credit risk (Continued)

## (a) 信貸風險(續)

## Loan receivables (Continued)

## 應收貸款(續)

|                                                                                |                         | Not credit-impaired<br>未發生信貸減值                    |                                                      |                                                   |                                                      | Credit-impaired<br>已發生信貸減值                        |                                                      |                                                   |                                                      |
|--------------------------------------------------------------------------------|-------------------------|---------------------------------------------------|------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|
|                                                                                |                         | Stage 1<br>第一階段                                   |                                                      | Stage 2<br>第二階段                                   |                                                      | Stage 3<br>第三階段                                   |                                                      | Total<br>總計                                       |                                                      |
|                                                                                |                         | Gross exposure<br>承受虧損<br>撥備總額<br>HK\$'000<br>千港元 | Allowance for ECL<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 | Gross exposure<br>承受虧損<br>撥備總額<br>HK\$'000<br>千港元 | Allowance for ECL<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 | Gross exposure<br>承受虧損<br>撥備總額<br>HK\$'000<br>千港元 | Allowance for ECL<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 | Gross exposure<br>承受虧損<br>撥備總額<br>HK\$'000<br>千港元 | Allowance for ECL<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 |
| At 1 July 2024                                                                 | 於二零二四年七月一日              | 90,584                                            | (2,021)                                              | -                                                 | -                                                    | -                                                 | -                                                    | 90,584                                            | (2,021)                                              |
| New loan/financing originated                                                  | 來自新貸款／融資                | 12,641                                            | -                                                    | -                                                 | -                                                    | 7,513                                             | -                                                    | 20,154                                            | -                                                    |
| Transfer from stage 1 to stage 3                                               | 自第一階段轉移至第三階段            | (74,446)                                          | 2,205                                                | -                                                 | -                                                    | 74,446                                            | (2,205)                                              | -                                                 | -                                                    |
| Loans/financing derecognised or repaid during the year (other than write-offs) | 年內終止確認或已償還的貸款／融資(不包括撇銷) | (20,942)                                          | -                                                    | -                                                 | -                                                    | -                                                 | -                                                    | (20,942)                                          | -                                                    |
| Net remeasurement of ECL                                                       | 預期信貸虧損重新計量淨額            | -                                                 | (859)                                                | -                                                 | -                                                    | -                                                 | (3,408)                                              | -                                                 | (4,267)                                              |
| Exchange difference                                                            | 匯兌差額                    | 70                                                | -                                                    | -                                                 | -                                                    | -                                                 | -                                                    | 70                                                | -                                                    |
| At 30 June 2025 and 1 July 2025                                                | 於二零二五年六月三十日及二零二五年七月一日   | 7,907                                             | (675)                                                | -                                                 | -                                                    | 81,959                                            | (5,613)                                              | 89,866                                            | (6,288)                                              |
| New loan/financing originated                                                  | 來自新貸款／融資                | 937                                               | -                                                    | -                                                 | -                                                    | -                                                 | -                                                    | 937                                               | -                                                    |
| Transfer from stage 1 to stage 3                                               | 自第一階段轉移至第三階段            | (7,971)                                           | 675                                                  | -                                                 | -                                                    | 7,971                                             | (675)                                                | -                                                 | -                                                    |
| Loans/financing derecognised or repaid during the year (other than write-offs) | 年內終止確認或已償還的貸款／融資(不包括撇銷) | (862)                                             | -                                                    | -                                                 | -                                                    | (81,959)                                          | -                                                    | (82,821)                                          | -                                                    |
| Net remeasurement of ECL                                                       | 預期信貸虧損重新計量淨額            | -                                                 | -                                                    | -                                                 | -                                                    | -                                                 | (1,683)                                              | -                                                 | (1,683)                                              |
| Exchange difference                                                            | 匯兌差額                    | (11)                                              | -                                                    | -                                                 | -                                                    | -                                                 | -                                                    | (11)                                              | -                                                    |
| At 30 June 2026                                                                | 於二零二六年六月三十日             | -                                                 | -                                                    | -                                                 | -                                                    | 7,971                                             | (7,971)                                              | 7,971                                             | (7,971)                                              |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (a) Credit risk (Continued)

#### Bank deposits and bank balances

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the directors of the Company consider the credit risk of such authorised financial institutions is low. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. In the opinion of directors of the Company, the credit risks on bank balances are limited because the counterparties are banks with high credit ratings.

#### Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 30 June 2026 and 2025, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

## 32. 財務風險管理及金融工具之公允值(續)

### (a) 信貸風險(續)

#### 銀行存款及銀行結餘

銀行結餘存放於多家擁有高信貸評級或良好財務背景的授權金融機構且本公司董事認為該等授權金融機構的信貸風險較低。本集團之信貸風險主要受各債務人之個別特性影響。本公司董事認為，由於交易對手方為高信貸評級之銀行，該等銀行結餘之信貸風險有限。

#### 其他應收賬款

就其他應收賬款及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且有依據的前瞻性定量及定性資料，對其他應收賬款及按金的可收回性進行定期個別評估。本公司董事認為自初次確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損撥備減值。截至二零二六年及二零二五年六月三十日止年度，本集團評估其他應收賬款及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

經計及(i)業主的信用評級及(ii)剩餘租期及租賃按金所涵蓋的期間，本集團因可退還租賃按金所產生的信貸風險被認為較低。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之公允值(續)****(a) Credit risk (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

**(a) 信貸風險(續)**

本集團之內部信貸風險評級評估包括以下類別：

| Internal credit rating<br>內部信貸評級 | Description<br>說明                                                                                                                                                               | Financial assets at<br>amortised cost<br>按攤銷成本列賬的金融資產    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對手方的違約風險較低，且並無任何逾期款項                                                                     | 12m ECL<br>12個月預期信貸虧損                                    |
| Medium risk<br>中風險               | Debtor frequently repays after due dates but usually settle in full<br>債務人經常於逾期日後還款，但通常悉數結算                                                                                     | 12m ECL<br>12個月預期信貸虧損                                    |
| High risk<br>高風險                 | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>根據內部或外部來源得到的資料，信貸風險自初次確認以來大幅增加 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 – 未發生信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已發生信貸減值                                                                                                     | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已發生信貸減值     |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項         | Amount is written off<br>有關款項獲撇銷                         |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**32. 財務風險管理及金融工具之  
公允值(續)**

**(a) Credit risk (Continued)**

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

**(a) 信貸風險(續)**

下表詳列本集團金融資產面臨的信貸風險，該等金融資產須進行預期信貸虧損評估：

|                                                                      | Notes | External<br>credit rating | Internal<br>credit rating | 12m ECL or lifetime ECL                                                                  | 2026<br>Gross<br>carrying<br>amount<br>二零二六年<br>賬面總額<br>HK\$'000<br>千港元 | 2025<br>Gross<br>carrying<br>amount<br>二零二五年<br>賬面總額<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|-------|---------------------------|---------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                      | 附註    | 外部信貸評級                    | 內部信貸評級                    | 12個月或全期預期信貸虧損                                                                            |                                                                         |                                                                         |
| <b>Financial assets at amortised cost</b><br><b>按攤銷成本列賬的金融資產</b>     |       |                           |                           |                                                                                          |                                                                         |                                                                         |
| Loan receivables<br>應收貸款                                             | 19    | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL (not credit impaired and assessed individually)<br>12個月預期信貸虧損(未發生信貸減值及進行個別評估)    | –                                                                       | 7,907                                                                   |
|                                                                      |       |                           | Loss<br>虧損                | Lifetime ECL (credit impaired and assessed individually)<br>全期預期信貸虧損(已發生信貸減值及進行個別評估)     | 7,971                                                                   | 81,959                                                                  |
| Trade receivables<br>貿易應收賬款                                          | 21    | N/A<br>不適用                | Low risk<br>低風險           | Lifetime ECL (not credit impaired and assessed individually)<br>全期預期信貸虧損(未發生信貸減值及進行個別評估) | 62,236                                                                  | 9,639                                                                   |
| Other receivables and deposits<br>(note (i))<br>其他應收賬款及按金<br>(附註(i)) | 21    | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL (not credit impaired and assessed individually)<br>12個月預期信貸虧損(未發生信貸減值及進行個別評估)    | 31,592                                                                  | 43,750                                                                  |
| Short-term bank deposits<br>短期銀行存款                                   | 22    | A3<br>A3                  | N/A<br>不適用                | 12m ECL (not credit impaired and assessed individually)<br>12個月預期信貸虧損(未發生信貸減值及進行個別評估)    | 279,411                                                                 | –                                                                       |
| Bank balances<br>銀行結餘                                                | 22    | Baa2 to Aa1<br>Baa2至Aa1   | N/A<br>不適用                | 12m ECL (not credit impaired and assessed individually)<br>12個月預期信貸虧損(未發生信貸減值及進行個別評估)    | 1,075,177                                                               | 645,297                                                                 |
|                                                                      |       |                           |                           |                                                                                          | <b>1,456,387</b>                                                        | <b>788,552</b>                                                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

## 32. 財務風險管理及金融工具之公允值(續)

## (a) Credit risk (Continued)

Note:

- (i) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

## (a) 信貸風險(續)

附註：

- (i) 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初次確認後是否顯著增加。

| 2026<br>二零二六年                  |                                                                       |                       | 2025<br>二零二五年         |                                                                       |                       |
|--------------------------------|-----------------------------------------------------------------------|-----------------------|-----------------------|-----------------------------------------------------------------------|-----------------------|
| Past due                       | Not past due/<br>no fixed<br>repayment<br>terms<br>未逾期/<br>無固定<br>還款期 | Total                 | Past due              | Not past due/<br>no fixed<br>repayment<br>terms<br>未逾期/<br>無固定<br>還款期 | Total                 |
| 逾期<br>HK\$'000<br>千港元          | 還款期<br>HK\$'000<br>千港元                                                | 總計<br>HK\$'000<br>千港元 | 逾期<br>HK\$'000<br>千港元 | 還款期<br>HK\$'000<br>千港元                                                | 總計<br>HK\$'000<br>千港元 |
| Other receivables and deposits | 其他應收賬款及按金                                                             | - 31,592 31,592       | - 43,750 43,750       |                                                                       |                       |

## (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## (b) 流動資金風險

本集團內個別經營實體負責其自身現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金儲備，以應付長短期之流動資金需要。

下表列載本集團之非衍生金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量(包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款)及本集團須予支付之最早日期。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及金融工具之  
公允值(續)

(b) Liquidity risk (Continued)

For trade payables under provisional pricing arrangements and are measured at FVTPL, the amount is derived from the estimated future cash payments at the end of the reporting periods.

(b) 流動資金風險(續)

就有臨時定價安排及指定按公允值於損益賬計值之貿易應付賬款而言，有關金額乃按於報告期末之估計未來現金付款計算得出。

|                                      |                       | 2026<br>二零二六年                        |                                  |                                                 |                                                  | Total<br>contractual<br>undiscounted<br>cash flows | Carrying<br>amount at<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>的賬面值<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------------------|--------------------------------------|----------------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                      |                       | Weighted<br>average<br>interest rate | Within<br>1 year or<br>on demand | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years |                                                    |                                                                                            |
|                                      |                       | 加權平均<br>利率                           | 一年內或<br>按要求<br>HK\$'000<br>千港元   | 一年以上<br>但兩年以內<br>HK\$'000<br>千港元                | 兩年以上<br>但五年以內<br>HK\$'000<br>千港元                 | 未折現<br>合約現金<br>流量總額<br>HK\$'000<br>千港元             |                                                                                            |
| Non-derivative financial liabilities | 非衍生金融負債               |                                      |                                  |                                                 |                                                  |                                                    |                                                                                            |
| - Other payables                     | - 其他應付賬款              | N/A<br>不適用                           | 52,020                           | -                                               | -                                                | 52,020                                             | 52,020                                                                                     |
| - Bank loans                         | - 銀行貸款                | 3.88%                                | 520,273                          | -                                               | -                                                | 520,273                                            | 518,597                                                                                    |
| - Lease liabilities                  | - 租賃負債                | 5.63%                                | 1,901                            | 491                                             | -                                                | 2,392                                              | 2,326                                                                                      |
|                                      |                       |                                      | 574,194                          | 491                                             | -                                                | 574,685                                            | 572,943                                                                                    |
| Trade payables at FVTPL              | 按公允值於損益賬處理<br>之貿易應付賬款 | N/A<br>不適用                           | 21,722                           | -                                               | -                                                | 21,722                                             | 21,722                                                                                     |
|                                      |                       |                                      | 595,916                          | 491                                             | -                                                | 596,407                                            | 594,665                                                                                    |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)32. 財務風險管理及金融工具之  
公允值(續)

## (b) Liquidity risk (Continued)

## (b) 流動資金風險(續)

|                                      |                                      | 2025<br>二零二五年                    |                                                 |                                                  |                                                    |                                                                                            |  |
|--------------------------------------|--------------------------------------|----------------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------|--|
|                                      | Weighted<br>average<br>interest rate | Within<br>1 year or<br>on demand | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>contractual<br>undiscounted<br>cash flows | Carrying<br>amount at<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>的賬面值<br>HK\$'000<br>千港元 |  |
|                                      | 加權平均<br>利率                           | 一年內或<br>按要求<br>HK\$'000<br>千港元   | 一年以上<br>但兩年以內<br>HK\$'000<br>千港元                | 兩年以上<br>但五年以內<br>HK\$'000<br>千港元                 | 未折現<br>合約現金<br>流量總額<br>HK\$'000<br>千港元             |                                                                                            |  |
|                                      |                                      |                                  |                                                 |                                                  |                                                    |                                                                                            |  |
| Non-derivative financial liabilities | 非衍生金融負債                              |                                  |                                                 |                                                  |                                                    |                                                                                            |  |
| – Other payables                     | – 其他應付賬款                             | N/A<br>不適用                       | 26,836                                          | –                                                | –                                                  | 26,836                                                                                     |  |
| – Bank loans                         | – 銀行貸款                               | 3.30%                            | 470,533                                         | –                                                | –                                                  | 470,533                                                                                    |  |
| – Lease liabilities                  | – 租賃負債                               | 6.39%                            | 2,692                                           | 1,410                                            | 39                                                 | 4,141                                                                                      |  |
|                                      |                                      |                                  | 500,061                                         | 1,410                                            | 39                                                 | 501,510                                                                                    |  |
|                                      |                                      |                                  |                                                 |                                                  |                                                    |                                                                                            |  |
| Trade payables at FVTPL              | 按公允值於損益賬處理<br>之貿易應付賬款                | N/A<br>不適用                       | 4,768                                           | –                                                | –                                                  | 4,768                                                                                      |  |
|                                      |                                      |                                  | 504,829                                         | 1,410                                            | 39                                                 | 506,278                                                                                    |  |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “Within 1 year or on demand” time band in the above maturity analysis. As at 30 June 2026, the aggregate undiscounted cash flows of these bank loans amounted to HK\$520,273,000 (2025: HK\$470,533,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

**Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments**

### 32. 財務風險管理及金融工具之 公允值(續)

#### (b) 流動資金風險(續)

包含按要求償還條款之銀行貸款計入上述到期日分析中「一年內或按要求」之時間區間。截至二零二六年六月三十日，該等銀行貸款之未折現現金流量總額為520,273,000港元(二零二五年：470,533,000港元)。經考慮本集團的財務狀況後，管理層認為銀行不大可能行使酌情權要求立即還款。管理層相信，該等銀行貸款將根據貸款協議所載的預定還款日期，於報告期末後一年內償還，詳情載於下表：

**到期日分析—包含按要求償還條款且基於預定還款時間表的銀行貸款**

|              |            | Less than<br>1 year | 1 - 2 years     | 2 - 5 years     | Over 5 years    | Total<br>undiscounted<br>cash outflows<br>未貼現現金<br>流出總額 | Carrying<br>amount<br>賬面值 |
|--------------|------------|---------------------|-----------------|-----------------|-----------------|---------------------------------------------------------|---------------------------|
|              |            | HK\$'000<br>千港元     | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元                                         | HK\$'000<br>千港元           |
| 30 June 2026 | 二零二六年六月三十日 | 520,273             | -               | -               | -               | 520,273                                                 | 518,597                   |
| 30 June 2025 | 二零二五年六月三十日 | 470,533             | -               | -               | -               | 470,533                                                 | 468,457                   |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之公允值(續)****(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to bank balances and bank loans as at 30 June 2026 and 2025. The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and lease liabilities as at 30 June 2026 and 2025. The Group currently does not have any interest rate hedging policy. The directors of the Company monitor the interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

**(i) Interest rate risk profile**

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial instrument at the end of the reporting period:

**(c) 利率風險**

利率風險指金融工具的公允值或未來現金流量將因市場利率改變而波動的風險。

於二零二六年及二零二五年六月三十日，本集團所承受之現金流量利率風險與銀行結餘及銀行貸款有關。於二零二六年及二零二五年六月三十日，本集團就定息應收貸款及租賃負債面臨公允值利率風險。本集團當前未採取任何利率對沖政策。本公司董事監察利率風險狀況，並將於預期出現重大利率風險時考慮採取必要措施。

**(i) 利率風險概況**

下表已向本集團管理層匯報，詳列本集團於報告期末金融工具的利率風險概況：

|                            |          | Notional Amount<br>面值            |                                  |
|----------------------------|----------|----------------------------------|----------------------------------|
|                            |          | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
| Fixed rate                 | 定息       |                                  |                                  |
| – Loan receivables         | – 應收貸款   | –                                | 83,578                           |
| – Short-term bank deposits | – 短期銀行貸款 | 279,411                          | –                                |
| – Bank balances            | – 銀行結餘   | 600,957                          | 115,547                          |
|                            |          | 880,368                          | 199,125                          |
| Variable rate              | 浮息       |                                  |                                  |
| – Bank balances            | – 銀行結餘   | 474,220                          | 529,750                          |
| – Bank loans               | – 銀行貸款   | (518,597)                        | (468,457)                        |
|                            |          | (44,377)                         | 61,293                           |
|                            |          | 835,991                          | 260,418                          |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**(c) Interest rate risk (Continued)**

**(ii) Sensitivity analysis**

At 30 June 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately HK\$371,000 (2025: increased/decreased the Group's profit after tax by approximately HK\$512,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

No interest rate sensitivity analysis on the bank balances is disclosed, as in the opinion of the directors of the Company, the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances as at the end of the reporting period. The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

**32. 財務風險管理及金融工具之  
公允值(續)**

**(c) 利率風險(續)**

**(ii) 敏感度分析**

於二零二六年六月三十日，估計利率普遍上升／下跌100個基點，而所有其他變量保持不變，本集團的除稅後溢利將減少／增加約371,000港元(二零二五年：本集團的除稅後溢利將增加／減少約512,000港元)。這主要由於本集團因其浮息銀行貸款而承受利率風險所致。

由於本公司董事認為，於報告期末之計息銀行結餘風險不大，利率敏感度不會帶來額外價值，故並無披露銀行結餘之利率敏感度分析。本集團金融負債之利率風險於本附註流動資金風險管理一節中詳述。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之  
公允值(續)****(d) Currency risk****(i) Exposure to currency risk**

The Group is exposed to currency risk primarily through sales and purchases and provision of loan financing which give rise to receivables, payables and bank balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi (“RMB”), United States dollars (“US\$”), Australian dollars (“A\$”), Canadian dollars (“CAD”) and British Pound (“GBP”). The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised monetary financial assets and monetary financial liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation currency are excluded.

**(d) 外幣風險****(i) 外幣風險**

本集團承受的外幣風險主要來自以外幣(即有關交易的營運的功能貨幣以外之貨幣)計值的銷售及採購及提供貸款融資所產生的應收賬款、應付賬款及銀行結餘。產生該風險之貨幣主要為人民幣(「人民幣」)、美元(「美元」)、澳元(「澳元」)、加元(「加元」)及英鎊(「英鎊」)。本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險承擔保持於可接受之水平。

下表詳述本集團於報告期末因已確認貨幣金融資產及貨幣金融負債(以資產及負債相關實體功能貨幣以外貨幣計值)而產生的貨幣風險。就呈列而言，有關風險金額乃以港元列示，使用年度結算日的即期匯率換算。因換算海外業務的財務報表為本集團呈列貨幣的匯兌差額除外。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR  
VALUE OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及金融工具之  
公允值(續)

(d) Currency risk (Continued)

(d) 外幣風險(續)

(i) Exposure to currency risk (Continued)

(i) 外幣風險(續)

|                                                             |                 | 2026<br>二零二六年                 |                               |                              |                              |                              |
|-------------------------------------------------------------|-----------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
|                                                             |                 | US\$<br>美元<br>HK\$'000<br>千港元 | RMB<br>人民幣<br>HK\$'000<br>千港元 | A\$<br>澳元<br>HK\$'000<br>千港元 | CAD<br>加元<br>HK\$'000<br>千港元 | GBP<br>英鎊<br>HK\$'000<br>千港元 |
| Other receivables and rental deposits                       | 其他應收賬款及租賃按金     | 1,762                         | -                             | 21,669                       | -                            | 961                          |
| Loan receivables                                            | 應收貸款            | -                             | -                             | -                            | -                            | -                            |
| Bank balances                                               | 銀行結餘            | 87,646                        | 3                             | 253,245                      | 434,838                      | 39,835                       |
| Other payables                                              | 其他應付賬款          | (8,802)                       | -                             | (14,456)                     | (8,670)                      | -                            |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債產生之風險淨額 | 80,606                        | 3                             | 260,458                      | 426,168                      | 40,796                       |

  

|                                                             |                 | 2025<br>二零二五年                 |                               |                              |                              |                              |
|-------------------------------------------------------------|-----------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
|                                                             |                 | US\$<br>美元<br>HK\$'000<br>千港元 | RMB<br>人民幣<br>HK\$'000<br>千港元 | A\$<br>澳元<br>HK\$'000<br>千港元 | CAD<br>加元<br>HK\$'000<br>千港元 | GBP<br>英鎊<br>HK\$'000<br>千港元 |
| Other receivables and rental deposits                       | 其他應收賬款及租賃按金     | 717                           | -                             | 25,823                       | 7,379                        | -                            |
| Loan receivables                                            | 應收貸款            | 7,232                         | -                             | -                            | -                            | -                            |
| Bank balances                                               | 銀行結餘            | 67,504                        | 3                             | 132,439                      | 111,810                      | 10,739                       |
| Other payables                                              | 其他應付賬款          | (253)                         | -                             | (3,275)                      | (1,340)                      | -                            |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債產生之風險淨額 | 75,200                        | 3                             | 154,987                      | 117,849                      | 10,739                       |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

## 32. 財務風險管理及金融工具之公允值(續)

## (d) Currency risk (Continued)

## (d) 外幣風險(續)

## (ii) Sensitivity analysis

## (ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

下表顯示本集團除稅後溢利因本集團所承受重大風險的匯率已於報告期末轉變(假設所有其他風險變數維持不變)而即時出現的變化。就此而言,假設港元與美元之掛鈎匯率在很大程度將不受美元兌其他貨幣之價值之任何變動影響。

|     |    | 2026<br>二零二六年                                             |                                                                                       | 2025<br>二零二五年                                             |                                                                                       |
|-----|----|-----------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------|
|     |    | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Increase/<br>(decrease)<br>in profit<br>after<br>income tax<br>除所得稅後<br>溢利增加/<br>(減少) | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Increase/<br>(decrease)<br>in profit<br>after<br>income tax<br>除所得稅後<br>溢利增加/<br>(減少) |
|     |    | %                                                         | HK\$'000<br>千港元                                                                       | %                                                         | HK\$'000<br>千港元                                                                       |
| A\$ | 澳元 | 10<br>(10)                                                | 21,748<br>(21,748)                                                                    | 10<br>(10)                                                | 12,941<br>(12,941)                                                                    |
| CAD | 加元 | 10<br>(10)                                                | 35,585<br>(35,585)                                                                    | 10<br>(10)                                                | 9,840<br>(9,840)                                                                      |
| GBP | 英鎊 | 10<br>(10)                                                | 3,406<br>(3,406)                                                                      | 10<br>(10)                                                | 897<br>(897)                                                                          |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those monetary financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2025.

#### (e) Foreign currency price risk

The Group is engaged in equity securities trading and investments which are denominated in foreign currencies and is therefore exposed to foreign currency price risk. 85% (2025: 78%) of the Group's equity investments, including listed securities held-for-trading, unlisted equity investments, and derivative financial instruments are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated equity investments and derivative financial instruments at the end of the reporting period are set out as follows:

### 32. 財務風險管理及金融工具之公允值(續)

#### (d) 外幣風險(續)

##### (ii) 敏感度分析(續)

敏感度分析假設外匯匯率變動已應用於重新計量本集團所持有的於報告期末面臨外匯風險的貨幣金融工具。分析按與二零二五年相同的基準進行。

#### (e) 外幣價格風險

本集團從事股本證券買賣及投資，其貨幣單位為外幣，因此須承受外幣價格風險。本集團85%（二零二五年：78%）之股本投資（包括持作買賣上市證券、非上市股本投資及衍生金融工具）之貨幣單位並非集團實體之功能貨幣。

於報告期末，本集團以外幣計值之股本投資及衍生金融工具之賬面值載列如下：

|                 |      | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------|------|----------------------------------|----------------------------------|
| US\$            | 美元   | 729,711                          | 378,463                          |
| A\$             | 澳元   | 732,130                          | 635,599                          |
| GBP             | 英鎊   | 88,067                           | 114,559                          |
| Euro            | 歐元   | 11,935                           | 9,894                            |
| CAD             | 加元   | 789,989                          | 400,513                          |
| Norwegian Krone | 挪威克朗 | 2,962                            | 6,861                            |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之公允值(續)****(e) Foreign currency price risk (Continued)****Sensitivity analysis**

The following table details the Group's sensitivity to a 10% (2025: 10%) increase and decrease in HK\$ against foreign currencies and all other variables are held constant. US\$ is not included in sensitivity analysis, as HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. 10% (2025: 10%) is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit (2025: increase in post-tax profit) for the year where foreign currencies strengthen 10% (2025: 10%) against HK\$. For a 10% (2025: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the post-tax profit (2025: post-tax profit) for the year.

**(e) 外幣價格風險(續)****敏感度分析**

下表詳列本集團對港元兌外幣匯率上升及下跌10%(二零二五年: 10%)之敏感度,而所有其他變量保持不變。美元並未計入此敏感度分析,因港元與美元掛鈎,本集團預期美元兌港元之匯率不會有任何重大變動。10%(二零二五年: 10%)乃管理層評估外幣匯率之合理可能變動所使用之敏感度比率。下列正數表示外幣兌港元升值10%(二零二五年: 10%)時年度除稅後溢利(二零二五年: 除稅後溢利增加)的增幅。若外幣兌港元貶值10%(二零二五年: 10%),則會對年度除稅後溢利(二零二五年: 除稅後溢利)造成等額相反影響。

|                                                                                    |                                   | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Increase in post-tax profit<br>(2025: Increase in post-tax profit)<br>for the year | 年度除稅後溢利增加<br>(二零二五年: 除稅後<br>溢利增加) | 162,508                          | 116,743                          |

**(f) Equity price risk**

The Group is exposed to equity price risk through its investments, including listed securities held-for-trading and listed securities not held within the trading portfolios. The management of the Group manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

**(f) 股價風險**

本集團因其投資(包括持作買賣之上市證券及並非於買賣組合內持有之上市證券)而承受股價風險。本集團管理層透過持有風險及回報情況不同之投資組合而管理有關風險。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (f) Equity price risk (Continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the listed equity securities exposure to price risk at the end of the reporting period. If equity price (in the relevant currencies in which the investments are denominated) had been 30% higher/lower (2025: 30% higher/lower) and all other variables are held constant, post-tax profit for the year ended 30 June 2026 would increase/decrease by HK\$792,717,000 (2025: post-tax profit would increase/decrease by HK\$554,971,000). This is mainly due to the changes in fair value of listed securities held-for-trading.

### (g) Other price risk

The Group is exposed to other price risk through its derivative financial instruments (the warrants) at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of these financial instruments would be affected positively or negatively, among others, by changes in equity price of the issuers.

#### Commodity price risk

The Group is also exposed to commodity price risk as the Group's sales and purchases are subject to provisional pricing arrangements, predominantly iron ores prices. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

No sensitivity analysis has been presented for derivative financial instruments (the warrants) and Group's sales and purchases because the Group's net exposure to commodity price risk arising from the financial instruments and the transaction is considered to be insignificant.

### (h) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

## 32. 財務風險管理及金融工具之公允值(續)

### (f) 股價風險(續)

#### 敏感度分析

以下敏感度分析乃按報告期末上市股本證券之價格風險釐定。假設股本價格(以該等投資之相關計值貨幣計值)上升/下降30%(二零二五年:上升/下降30%)而所有其他變量保持不變,截至二零二六年六月三十日止年度之除稅後溢利將增加/減少792,717,000港元(二零二五年:除稅後溢利將增加/減少554,971,000港元)。這主要由持作買賣之上市證券之公允值變動而引起。

### (g) 其他價格風險

於報告期末,本集團因衍生金融工具(認股權證)而面臨其他價格風險,有關公允值變動於損益內確認。該等金融工具的公允值調整可能因(其中包括)發行人股價的變動而受到正面或負面影響。

#### 商品價格風險

本集團亦承受商品價格風險,因為本集團須按臨時定價安排作出買賣(主要為鐵礦石價)。本集團已委任特別團隊以監察價格風險,並於必要時將考慮對沖風險。

由於本集團因該等金融工具及交易所產生的商品價格風險淨敞口被視為不重大,因此未就衍生金融工具(認股權證)及本集團的買賣呈列任何敏感度分析。

### (h) 金融工具之公允值計量

本附註提供資料以展示本集團如何釐定不同金融資產及金融負債之公允值。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之公允值(續)****(h) Fair value measurements of financial instruments (Continued)****(h) 金融工具之公允值計量(續)**

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

以經常基準按公允值計量之本集團金融資產及金融負債之公允值

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).

本集團之部份金融資產及金融負債於各個報告期末按公允值計量。下表載列關於如何釐定該等金融工具之公允值的資料(特別是所採用的估值技術及輸入數據)。

|                                                                           | Fair value<br>as at<br>30 June<br>2026<br>於二零二六年<br>六月三十日<br>之公允值<br>HK\$'000<br>千港元 | Fair value<br>as at<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>之公允值<br>HK\$'000<br>千港元 | Fair value<br>hierarchy | Valuation technique(s)<br>and key input(s)                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial instruments                                                     |                                                                                      |                                                                                      | 公允值層級                   | 估值技術及關鍵輸入數據                                                                                                                                                                                                                                                      |
| 金融工具                                                                      |                                                                                      |                                                                                      |                         |                                                                                                                                                                                                                                                                  |
| (1) Equity securities held within the trading portfolios<br>於買賣組合內持有之股本證券 |                                                                                      |                                                                                      |                         |                                                                                                                                                                                                                                                                  |
| – Listed equity securities<br>– 上市股本證券                                    | 2,699,220                                                                            | 1,919,810                                                                            | Level 1<br>第一級          | Quoted bid prices in active markets<br>於活躍市場所報的買入價                                                                                                                                                                                                               |
| – Unlisted equity securities<br>– 非上市股本證券                                 | 10,092                                                                               | 6,200                                                                                | Level 2<br>第二級          | Recent Transaction Method under market approach and derived from quoted prices of another class of equity securities of the same investee in active market after considering credit risk of the liabilities<br>市場法下的最近交易法，來源於考慮負債之信貸風險後之同一被投資方的另一類別股權證券在活躍市場中的報價 |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### 32. 財務風險管理及金融工具之公允值(續)

#### (h) Fair value measurements of financial instruments (Continued)

#### (h) 金融工具之公允值計量(續)

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

以經常基準按公允值計量之本集團金融資產及金融負債之公允值(續)

|                                                                | Fair value<br>as at<br>30 June<br>2026<br>於二零二六年<br>六月三十日<br>之公允值<br>HK\$'000<br>千港元 | Fair value<br>as at<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>之公允值<br>HK\$'000<br>千港元 | Fair value<br>hierarchy | Valuation technique(s)<br>and key input(s)                                                                                                                                                                                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial instruments                                          |                                                                                      |                                                                                      | 公允值層級                   | 估值技術及關鍵輸入數據                                                                                                                                                                                                                                              |
| (2) Derivative financial instruments – Warrants<br>衍生金融工具－認股權證 | 53,024                                                                               | 43,540                                                                               | Level 3<br>第三級          | Black Scholes Model with references to the quoted prices in active markets, and volatility of 63% to 212% (2025: 45% to 260%), of underlying shares<br>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63%至212%(二零二五年：45%至260%)                                               |
| (3) Derivative financial instruments – Others<br>衍生金融工具－其他     | –                                                                                    | 493                                                                                  | Level 2<br>第二級          | Kolmogorov Backward Equation (Diffusion) with references to the underlying equity securities, the strike price, the knock-out price of the contracts and volatility of the underlying equity securities<br>採用柯爾莫哥洛夫後向方程(擴散)並參考相關股本證券、合約行使價、取消價以及相關股本證券波幅 |
| (4) Trade payables at FVTPL<br>按公允值於損益賬處理之貿易應付賬款               | 21,722                                                                               | 4,768                                                                                | Level 2<br>第二級          | Derived from quoted prices in active markets after considering credit risk of the liabilities<br>來源於考慮負債之信貸風險後之活躍市場報價                                                                                                                                    |

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

於兩個年度，第一級、第二級及第三級之間並無轉撥。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### **32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

#### **(h) 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 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.

### **33. COMMITMENTS**

#### **Capital commitments**

As at 30 June 2026 and 2025, the Group has no capital commitment.

### **32. 財務風險管理及金融工具之 公允值(續)**

#### **(h) 金融工具之公允值計量(續)**

並非按公允值列賬之本集團金融資產及金融負債之公允值

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允值，且認為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允值相若。

#### **公允值計量及估值過程**

本公司首席財務官負責就公允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允值時，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型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允值所採用估值技術及輸入數據的資料於上文披露。

### **33. 承諾**

#### **資本承諾**

於二零二六年及二零二五年六月三十日，本集團並無資本承諾。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties and/or connected parties during the year 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\*:

|                                   |                         |
|-----------------------------------|-------------------------|
| Purchase of commodities           | 購買商品                    |
| Trade payables at FVTPL (Note 23) | 按公允值於損益賬處理之貿易應付賬款(附註23) |

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

\* The transactions with a subsidiary of an associate did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 34. 重大關聯方及／或關連方交易

除該等綜合財務報表其他部份所詳述之交易外，本集團於年內與關聯方及／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\*：

| 2026     | 2025     |
|----------|----------|
| 二零二六年    | 二零二五年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|         |         |
|---------|---------|
| 331,118 | 429,897 |
| 21,722  | 4,768   |

本集團與MGX一間附屬公司訂立若干商品合約以向MGX之附屬公司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指數而釐定。根據商品合約條款，本集團須自MGX之附屬公司實物交收鐵礦石。

應付MGX一間附屬公司的貿易應付賬款乃無抵押、免息及須以現金償還。

\* 與聯營公司之一間附屬公司之交易不符合上市規則第14A章定義之關連交易或持續關連交易。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)

## 34. 重大關聯方及／或關連方交易(續)

(b) Transactions and balances with AGL and its subsidiaries (the "AGL Group"), with AGL being a substantial shareholder of the Company:

(b) 與聯合集團(為本公司主要股東)及其附屬公司(統稱「聯合集團系」)的交易及結餘:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                       | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Reimbursement to AGL the actual costs incurred in respect of administrative services and a portion of actual costs incurred in respect of management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant sharing of administrative services and management services agreements <sup>^</sup> | 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 <sup>^</sup> | 2,913                            | 2,726                            |
| Rental and building management expenses payable to the AGL Group (note (i))                                                                                                                                                                                                                                                                                                                                                                                  | 應付聯合集團系租金及樓宇管理費(附註(i))                                                                                                | 2,595                            | 2,400                            |
| Amounts due to the AGL Group (included in other payables) (note (ii))                                                                                                                                                                                                                                                                                                                                                                                        | 應付聯合集團系款項(計入其他應付賬款)(附註(ii))                                                                                           | 947                              | 721                              |
| Future minimum lease payments payable to the AGL Group (note (i))                                                                                                                                                                                                                                                                                                                                                                                            | 應付聯合集團系未來最低租賃付款(附註(i))                                                                                                |                                  |                                  |
| – within one year                                                                                                                                                                                                                                                                                                                                                                                                                                            | – 一年以內                                                                                                                | 1,232                            | 2,625                            |
| – after one year but not more than five years                                                                                                                                                                                                                                                                                                                                                                                                                | – 一年後但不超過五年                                                                                                           | –                                | 1,344                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                       | 1,232                            | 3,969                            |
| Present value of lease liabilities payable to the AGL Group (note (i))                                                                                                                                                                                                                                                                                                                                                                                       | 應付聯合集團系租賃負債現值(附註(i))                                                                                                  |                                  |                                  |
| – within one year                                                                                                                                                                                                                                                                                                                                                                                                                                            | – 一年以內                                                                                                                | 1,211                            | 2,538                            |
| – after one year but not more than five years                                                                                                                                                                                                                                                                                                                                                                                                                | – 一年後但不超過五年                                                                                                           | –                                | 1,229                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                       | 1,211                            | 3,767                            |
| Interest expense on lease liabilities in relation to rental payable to the AGL Group                                                                                                                                                                                                                                                                                                                                                                         | 與應付聯合集團系租金相關之租賃負債之利息開支                                                                                                | 166                              | 122                              |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)

#### (b) Transactions and balances with AGL and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company: (Continued)

Notes:

- (i) The Group entered into a two-year lease starting from 1 April 2025 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\$141,000 per month at inception. Starting from 1 March 2026, the amount of rent payable by the Group was reduced to approximately HK\$128,000 per month by mutual consent.<sup>#</sup>

The Group entered into a two-year lease starting from 1 October 2024 in respect of a leasehold property from 上海天安中心大廈有限公司, which is an indirect non-wholly owned subsidiary of AGL, for use as office in the PRC. The amount of rent payable by the Group under the lease is approximately RMB71,000 per month.<sup>##</sup>

At 30 June 2026 and 2025, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to the AGL Group, which is included in lease liabilities as set out in Note 25 are disclosed above.

During the year ended 30 June 2026, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$2,595,000 (2025: HK\$2,400,000) as disclosed above.

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

<sup>^</sup> The transactions also constituted continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transaction of the Directors' Report.

<sup>#</sup> The transaction also constituted connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transaction of the Directors' Report.

<sup>##</sup> The transaction also constituted connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. However, this transaction is exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

### 34. 重大關聯方及／或關連方交易(續)

#### (b) 與聯合集團(為本公司主要股東)及其附屬公司(統稱「聯合集團系」)的交易及結餘:(續)

附註:

- (i) 本集團就向聯合集團租用租賃物業作為香港辦公室,自二零二五年四月一日起訂立兩年租約。本集團於租約訂立時根據租約的應付租金為每月約141,000港元。自二零二六年三月一日起,經雙方同意後,本集團的應付租金減少至每月約128,000港元。<sup>#</sup>

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,訂立兩年租約,自二零二四年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元。<sup>##</sup>

於二零二六年及二零二五年六月三十日,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,計入附註25列載的租賃負債,並已於上文披露。

於截至二零二六年六月三十日止年度,已付或應付予聯合集團系的租賃租金及樓宇管理費為2,595,000港元(二零二五年:2,400,000港元),已於上文披露。

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

<sup>^</sup> 該等交易亦構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所須之披露資料已於董事會報告的持續關連交易一節內提供。

<sup>#</sup> 該交易亦構成上市規則第14A章所界定之關連交易。上市規則第14A章所須之披露資料已於董事會報告的關連交易一節內提供。

<sup>##</sup> 該交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。然而,該交易獲豁免上市規則第14A章之所有披露要求。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)****34. 重大關聯方及／或關連方交易(續)**

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

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

|                                 |           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Interest expenses on other loan | 其他貸款之利息開支 | 710                              | 8,811                            |

(d) Transaction with Sun Hung Kai &amp; Co. Limited, an indirect non-wholly-owned subsidiary of AGL\*\*:

(d) 與聯合集團之間接非全資附屬公司新鴻基有限公司之交易\*\*:

|                                         |             | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------|-------------|----------------------------------|----------------------------------|
| Travelling expense charged to the Group | 向本集團收取的差旅開支 | 2,979                            | 2,952                            |

(e) Transactions and balances with Mr. Lee Seng Hui, a non-executive director of the Company\*\*:

(e) 與本公司非執行董事李成輝先生之交易及結餘\*\*:

|                                 |           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Interest expenses on other loan | 其他貸款之利息開支 | 12,194                           | —                                |

\*\* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

\*\* 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

**34. 重大關聯方及／或關連方交  
易(續)**

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

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the year, including amounts paid to the Company's directors as disclosed in Note 11.

**(f) 主要管理人員報酬**

主要管理人員(為本公司董事及本集團高級管理層成員)於年內之薪酬包括如附註11所披露之已付本公司董事款項。

|                              |        | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 143,205                          | 9,921                            |
| Post-employment benefits     | 離職後福利  | 28                               | 42                               |
|                              |        | 143,233                          | 9,963                            |

The remuneration of key management is determined by the remuneration committee having regard to the position, experience, qualification and performance of the individuals and market trends.

主要管理人員之薪酬乃由薪酬委員會經考慮個別人士之職位、經驗、資質及表現以及市場趨勢釐定。

During the years ended 30 June 2026 and 2025, 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 34(b) and such key management personnel related expenses are included in the amounts disclosed above.

於截至二零二六年及二零二五年六月三十日止年度，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34(b)及有關主要管理人員相關開支計入上文所披露金額中。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)****34. 重大關聯方及／或關連方交易(續)****(g) Compensation of senior management personnel****(g) 高級管理人員報酬**

Included in the key management personnel of the Group are three (2025: two) senior management personnel of which one (2025: one) is also a director of the Company. An analysis of remuneration paid and payable to the senior management personnel of the Group during the year is set out as follows:

本集團主要管理人員包括三名(二零二五年: 兩名)高級管理人員, 其中一名(二零二五年: 一名)亦為本公司董事。年內已付及應付本集團高級管理人員之薪酬分析載列如下:

|                              |        | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 141,105                          | 7,936                            |
| Post-employment benefits     | 離職後福利  | 20                               | 35                               |
|                              |        | 141,125                          | 7,971                            |

The emoluments were within the following bands:

酬金介乎以下範圍:

|                                    |                                 | 2026<br>二零二六年<br>Number of<br>individuals<br>人數 | 2025<br>二零二五年<br>Number of<br>individuals<br>人數 |
|------------------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------|
| Nil to HK\$1,000,000               | 零至1,000,000港元                   | 2                                               | 1                                               |
| HK\$7,500,001 to HK\$8,000,000     | 7,500,001港元至<br>8,000,000港元     | —                                               | 1                                               |
| HK\$140,000,001 to HK\$150,000,000 | 140,000,001港元至<br>150,000,000港元 | 1                                               | —                                               |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

### 35. SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2026 and 2025 are as follows:

### 35. 附屬公司

於二零二六年及二零二五年六月三十日，本集團的主要附屬公司如下：

| Name of company<br>公司名稱                                                               | Place of incorporation/<br>establishment and<br>operation<br>註冊成立/<br>成立及經營地點 | Particulars of issued<br>and paid-up capital<br>已發行及<br>繳足股本詳情 | As at 30 June 2026<br>於二零二六年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                        |                                       | As at 30 June 2025<br>於二零二五年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                        |                                       | Principal activities<br>主要業務                                |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-------------------------------------------------------------|
|                                                                                       |                                                                               |                                                                | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 |                                                             |
| APAC Resources Asia Limited<br>亞太資源亞洲有限公司                                             | Hong Kong/Hong Kong<br>香港/香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Resource investment<br>資源投資                                 |
| APAC Resources<br>Assets Limited<br>亞太資源資產有限公司                                        | BVI/BVI<br>英屬處女群島/<br>英屬處女群島                                                  | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Investment holding<br>投資控股                                  |
| APAC Resources<br>Beijing Limited<br>亞太資源北京有限公司                                       | Hong Kong/Hong Kong<br>香港/香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Principal investment and<br>financial services<br>主要投資及金融服務 |
| APAC Resources Commodity<br>Trading Limited <sup>#</sup><br>亞太資源商品貿易有限公司 <sup>#</sup> | BVI/Hong Kong<br>英屬處女群島/香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Resource investment<br>資源投資                                 |
| APAC Resources<br>Hong Kong Limited                                                   | Hong Kong/Hong Kong<br>香港/香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Investment holding<br>投資控股                                  |
| APAC Resources<br>Investments Limited <sup>#</sup>                                    | BVI/Hong Kong<br>英屬處女群島/香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Investment holding<br>投資控股                                  |
| APAC Resources<br>Management Limited<br>亞太資源管理有限公司                                    | Hong Kong/Hong Kong<br>香港/香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Provision of management<br>services<br>提供管理服務               |
| APAC Resources<br>Mining Limited <sup>#</sup><br>亞太資源礦業有限公司 <sup>#</sup>              | BVI/Hong Kong<br>英屬處女群島/香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Investment holding<br>投資控股                                  |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 35. SUBSIDIARIES (Continued)

## 35. 附屬公司(續)

|                                                                                        |                                                                               |                                                                | As at 30 June 2026<br>於二零二六年六月三十日<br>Proportion of ownership interest<br>擁有權權益比例 |                                        |                                       | As at 30 June 2025<br>於二零二五年六月三十日<br>Proportion of ownership interest<br>擁有權權益比例 |                                        |                                       |                                                                                                |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------|
| Name of company<br>公司名稱                                                                | Place of incorporation/<br>establishment and<br>operation<br>註冊成立／<br>成立及經營地點 | Particulars of issued<br>and paid-up capital<br>已發行及<br>繳足股本詳情 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                 | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                 | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Principal activities<br>主要業務                                                                   |
| APAC Resources<br>Shanghai Limited<br>亞太資源上海有限公司                                       | Hong Kong/Hong Kong<br>香港／香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Principal investment and<br>financial services<br>主要投資及金融服務                                    |
| APAC Resources Strategic<br>Holdings Limited <sup>a</sup><br>亞太資源策略控股有限公司 <sup>a</sup> | BVI/Hong Kong<br>英屬處女群島／香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Investment holding<br>投資控股                                                                     |
| APAC Resources Treasury<br>Management Limited<br>亞太資源財資管理有限公司                          | BVI/Hong Kong<br>英屬處女群島／香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Principal investment and<br>financial services<br>主要投資及金融服務                                    |
| Allied Properties<br>Resources Limited                                                 | BVI/Hong Kong<br>英屬處女群島／香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                             | –                                      | 100%                                  | 100%                                                                             | –                                      | 100%                                  | Investment holding<br>投資控股                                                                     |
| Asia Cheer Trading Limited<br>喜亞貿易有限公司                                                 | Hong Kong/Hong Kong<br>香港／香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Investment holding and<br>principal investment and<br>financial services<br>投資控股和主要投資及金融<br>服務 |
| Brilliant Success<br>Investments Limited                                               | Hong Kong/Hong Kong<br>香港／香港                                                  | HK\$1 ordinary share<br>1港元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Principal investment and<br>financial services<br>主要投資及金融服務                                    |
| Bowen Limited<br>寶雲有限公司                                                                | Hong Kong/Hong Kong<br>香港／香港                                                  | HK\$2 ordinary share<br>2港元普通股                                 | 100%                                                                             | –                                      | 100%                                  | 100%                                                                             | –                                      | 100%                                  | Investment holding<br>投資控股                                                                     |
| Fortune Desire<br>Investments Limited <sup>a</sup>                                     | BVI/Hong Kong<br>英屬處女群島／香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                                                             | 100%                                   | –                                     | 100%                                                                             | 100%                                   | –                                     | Investment holding<br>投資控股                                                                     |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

|                                    |                                                                               |                                                                | As at 30 June 2026<br>於二零二六年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                        |                                       | As at 30 June 2025<br>於二零二五年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                        |                                       |                                                                          |
|------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------------------------------|
| Name of company<br>公司名稱            | Place of incorporation/<br>establishment and<br>operation<br>註冊成立／<br>成立及經營地點 | Particulars of issued<br>and paid-up capital<br>已發行及<br>繳足股本詳情 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Principal activities<br>主要業務                                             |
| Genuine Legend Limited             | BVI/Hong Kong                                                                 | US\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Investment holding and<br>principal investment and<br>financial services |
|                                    | 英屬處女群島／香港                                                                     | 1美元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 投資控股和主要投資及金融<br>服務                                                       |
| Long Success<br>Investment Limited | Hong Kong/Hong Kong                                                           | HK\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Principal investment and<br>financial services                           |
| 長成投資有限公司                           | 香港／香港                                                                         | 1港元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 主要投資及金融服務                                                                |
| Lucky Mark<br>Investment Limited   | Hong Kong/Hong Kong                                                           | HK\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Principal investment and<br>financial services                           |
| 富文投資有限公司                           | 香港／香港                                                                         | 1港元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 主要投資及金融服務                                                                |
| Mount Sun Investments<br>Limited   | BVI/Hong Kong                                                                 | US\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Principal investment and<br>financial services                           |
| 昇辰投資有限公司                           | 英屬處女群島／香港                                                                     | 1美元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 主要投資及金融服務                                                                |
| Sino Chance Trading Limited        | Hong Kong/Hong Kong                                                           | HK\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Trading of commodities                                                   |
| 凱機貿易有限公司                           | 香港／香港                                                                         | 1港元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 商品貿易                                                                     |
| Ultra Effort Limited               | BVI/BVI                                                                       | US\$1 ordinary share                                           | 100%                                                                            | 100%                                   | -                                     | 100%                                                                            | 100%                                   | -                                     | Principal investment and<br>financial services                           |
|                                    | 英屬處女群島／<br>英屬處女群島                                                             | 1美元普通股                                                         |                                                                                 |                                        |                                       |                                                                                 |                                        |                                       | 主要投資及金融服務                                                                |

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

## 35. SUBSIDIARIES (Continued)

## 35. 附屬公司(續)

| As at 30 June 2026<br>於二零二六年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                                                               |                                                                |                                                  |                                        |                                       | As at 30 June 2025<br>於二零二五年六月三十日<br>Proportion of ownership interest<br>擁有權益比例 |                                        |                                       |                                                                                                                                                                                        |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of company<br>公司名稱                                                         | Place of incorporation/<br>establishment and<br>operation<br>註冊成立／<br>成立及經營地點 | Particulars of issued<br>and paid-up capital<br>已發行及<br>繳足股本詳情 | Group's<br>effective<br>interest<br>本集團之<br>實際權益 | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Group's<br>effective<br>interest<br>本集團之<br>實際權益                                | Held by<br>the<br>Company<br>本公司<br>持有 | Held by<br>subsidiaries<br>附屬公司<br>持有 | Principal activities<br>主要業務                                                                                                                                                           |
| Zenith Element Limited                                                          | BVI/Hong Kong<br>英屬處女群島／香港                                                    | US\$1 ordinary share<br>1美元普通股                                 | 100%                                             | —                                      | 100%                                  | 100%                                                                            | —                                      | 100%                                  | Investment holding<br>投資控股                                                                                                                                                             |
| 亞太資源(青島)有限公司*                                                                   | The PRC/The PRC<br>中國／中國                                                      | Registered capital of<br>US\$29,800,000<br>註冊資本29,800,000美元    | 100%                                             | —                                      | 100%                                  | 100%                                                                            | —                                      | 100%                                  | Trading of commodities<br>商品貿易                                                                                                                                                         |
| 瑞域(上海)投資諮詢<br>有限公司*                                                             | The PRC/The PRC<br>中國／中國                                                      | Registered capital of<br>US\$3,600,000<br>註冊資本3,600,000美元      | 100%                                             | 100%                                   | —                                     | 100%                                                                            | 100%                                   | —                                     | Provision of consultancy<br>service in corporate<br>management, metallurgy<br>technology, investment and<br>development in mineral<br>resources<br>提供公司管理、冶金技術及<br>礦產資源投資開發方面之<br>諮詢服務 |

\* This subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

# These subsidiaries are incorporated in BVI and re-domiciled to Hong Kong on 20 March 2026.

The above list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group.

None of the subsidiaries had issued any debt securities at the end of both years or at any time during both years.

\* 此附屬公司根據中國法律註冊為外商獨資企業。

# 該等附屬公司於英屬處女群島註冊成立並於二零二六年三月二十日遷冊至香港。

本公司董事認為，上表僅包含主要影響本集團業績、資產或負債之附屬公司資料。

概無附屬公司於兩個年度末或兩個年度內任何時間發行任何債務證券。

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

以下為本集團過往五個財政年度之業績及資產和負債，乃摘錄自本集團已公佈之綜合財務報表：

## RESULTS

## 業績

|                                                  |                  | Year ended 30 June<br>截至六月三十日止年度 |                                  |                                  |                                  |                                  |
|--------------------------------------------------|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                  |                  | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Revenue                                          | 收益               | 744,700                          | 353,131                          | 1,188,528                        | 431,937                          | 348,678                          |
| Gross sales proceeds from<br>resource investment | 出售資源投資<br>所得款項總額 | 5,738,069                        | 2,953,645                        | 1,997,241                        | 2,392,110                        | 3,301,312                        |
| Total                                            | 總計               | 6,482,769                        | 3,306,776                        | 3,185,769                        | 2,824,047                        | 3,649,990                        |
| Profit (loss) before taxation                    | 除稅前溢利(虧損)        | 1,694,611                        | 236,521                          | 396,018                          | (355,841)                        | (446,061)                        |
| Income tax credit (expense)                      | 所得稅抵免(開支)        | 16,535                           | 4,253                            | (32,577)                         | 27,334                           | (19,933)                         |
| Profit (loss) for the year                       | 年度溢利(虧損)         | 1,711,146                        | 240,774                          | 363,441                          | (328,507)                        | (465,994)                        |
| Attributable to:                                 | 以下人士應佔：          |                                  |                                  |                                  |                                  |                                  |
| Owners of the Company                            | 本公司擁有人           | 1,711,146                        | 243,862                          | 390,031                          | (318,547)                        | (465,994)                        |
| Non-controlling interests                        | 非控股權益            | —                                | (3,088)                          | (26,590)                         | (9,960)                          | —                                |
|                                                  |                  | 1,711,146                        | 240,774                          | 363,441                          | (328,507)                        | (465,994)                        |

## ASSETS AND LIABILITIES

## 資產及負債

|                                              |            | As at 30 June<br>於六月三十日          |                                  |                                  |                                  |                                  |
|----------------------------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                              |            | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Total assets                                 | 資產總值       | 6,590,738                        | 4,567,122                        | 4,219,922                        | 3,902,190                        | 4,471,917                        |
| Total liabilities                            | 負債總額       | (849,808)                        | (546,227)                        | (360,639)                        | (316,902)                        | (421,686)                        |
| Total equity                                 | 股權總額       | 5,740,930                        | 4,020,895                        | 3,859,283                        | 3,585,288                        | 4,050,231                        |
| Non-controlling interests                    | 非控股權益      | –                                | –                                | (17,509)                         | (40,049)                         | –                                |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 5,740,930                        | 4,020,895                        | 3,841,774                        | 3,545,239                        | 4,050,231                        |





APAC RESOURCES

APAC Resources Limited  
亞太資源有限公司

