



APAC RESOURCES

APAC Resources Limited 亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1104

2023/24 ANNUAL REPORT 年報



* For identification purpose only 僅供識別

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BOARD OF DIRECTORS

Executive Director

Mr. Andrew Charles Ferguson (*Chief Executive Officer*)

Non-Executive Directors

Mr. Arthur George Dew (*Chairman*)

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

Mr. Lee Seng Hui

Ms. Lam Lin Chu

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing

EXECUTIVE COMMITTEE

Mr. Andrew Charles Ferguson (*Chairman*)

Mr. Arthur George Dew

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

AUDIT COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)

Mr. Arthur George Dew

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

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen, Albert (*Chairman*)

Mr. Arthur George Dew

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

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing

NOMINATION COMMITTEE

Mr. Arthur George Dew (*Chairman*)

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

Dr. Wong Wing Kuen, Albert

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing

COMPANY SECRETARY

Ms. Lau Tung Ni

AUDITOR

BDO Limited

STOCK CODE

1104

LEGAL ADVISERS

Addisons

Conyers Dill & Pearman

P. C. Woo & Co.

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Bank of East Asia, Limited

Chong Hing Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Industrial and Commercial Bank of China (Asia) Limited

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Bermuda

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Tricor Secretaries Limited

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WEBSITE

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04 CEO'S MESSAGE

Dear Shareholders,

I would like to begin by extending my sincerest gratitude for your continued support throughout the year. As we reflect on the financial year ended 30 June 2024 (FY2024), I am pleased to report that APAC Resources Limited achieved a remarkable turnaround, posting a net profit attributable to shareholders of HK\$390 million, compared with a loss of HK\$319 million in FY2023. This performance was underpinned by strong results from our Securities Trading & Investments Division, generating a segment profit of HK\$404 million, and improved outcomes from our strategic investments.

Our strategic investments in companies like Mount Gibson, Tanami Gold, and Metals X have demonstrated resilience in a volatile market environment. Mount Gibson, in particular, saw higher sales and higher iron ore prices drive a significant increase in net cash and investments from A\$139 million to A\$441 million, while Metals X posted solid tin production with a robust balance sheet cornerstoned by A\$175m in net cash. However, our results were tempered by non-cash impairment losses on some assets, including Mount Gibson and Tanami Gold, reflecting the challenging conditions in commodity markets.

As we look ahead, we remain cautiously optimistic but recognise that the global economic outlook presents significant challenges. In the US, high interest rates and a slowdown in consumer spending are raising concerns of a potential recession, which could impact industrial activity and demand for key commodities such as oil, copper and iron ore. Meanwhile, China's economy, despite recent signs of recovery, continues to face headwinds from structural issues, particularly in the property sector, which weighs heavily on demand for steel and related commodities. These factors have contributed to somewhat bearish near-term commodity price moves.

In spite of this challenging backdrop, we believe that the long-term fundamentals for commodities remain strong. The green energy transition, driven by global efforts to reduce carbon emissions, is set to bolster demand for metals such as copper, tin, and rare earths. Additionally, continued urbanisation and infrastructure development, particularly in emerging markets, will create sustained demand for bulk commodities and base metals. We are well positioned to capitalise on these trends through our diversified portfolio and disciplined investment approach.

Our strategy remains focused on generating long-term value for our shareholders by selectively investing in high-quality assets that are poised to benefit from these structural trends. While we maintain a cautious stance in the near term due to macroeconomic uncertainties, we are confident in the long-term growth prospects of our investments in the resources sector.

In closing, I want to thank our shareholders for their trust and commitment. We will continue to navigate these complex market conditions with prudence, while remaining focused on unlocking value from our strategic investments. Your support remains crucial as we embark on this journey together.

As a token of our appreciation for your continued support, I am pleased to announce that the Board has declared a final dividend of HK10 cents per share, reflecting our strong financial performance in FY2024. However, we must flag that this dividend cannot be relied on moving forward. We are committed to delivering value to our shareholders while maintaining a balanced and sustainable approach to capital allocation.

Andrew Ferguson

Chief Executive Officer

25 September 2024

FINANCIAL RESULTS

APAC Resources Limited (“**APAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net profit attributable to shareholders of the Company of HK\$390,031,000 for the year ended 30 June 2024 (“**FY2024**”), compared with a net loss attributable to shareholders of the Company of HK\$318,547,000 for the year ended 30 June 2023 (“**FY2023**”). This profit was mostly driven by a strong performance from our Resource Investment division, where we generated a segment profit of HK\$403,722,000.

PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in Mount Gibson Iron Limited (“**Mount Gibson**”) (ASX: MGX), Tanami Gold NL (“**Tanami Gold**”) (ASX: TAM), Metals X Limited (“**Metals X**”) (ASX: MLX) and Prodigy Gold NL (“**Prodigy Gold**”) (ASX: PRX) where APAC owns 37.3%, 46.3%, 22.8% and 44.3% respectively. They are listed and operating in Australia.

During the year, APAC increased its shareholding in Metals X to approximately 22.8% as at 30 June 2024, and it remains an associate of APAC for accounting purposes. Notwithstanding APAC’s ownership of Prodigy Gold, a gold exploration company listed on ASX, reducing from 49.8% as at 30 June 2023 to 44.3% as at 30 June 2024, it continues to be deemed a non-wholly owned subsidiary of APAC.

The net attributable profit from our Primary Strategic Investments for FY2024 was HK\$28,249,000 (FY2023: Net loss of HK\$10,632,000), however, this was offset by impairment losses on interests in associates of HK\$80,423,000, driven predominantly by writedowns by Mount Gibson and Tanami Gold.

Mount Gibson

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

Ore sales at the Koolan Island Restart Project started in April 2019 and achieved commercial production in the June quarter of 2019. The restart project had 21 million tonnes of 65.5% Fe reserves. Mount Gibson has reached the end of a planned elevated waste mining phase, which has allowed for increased production, and reported sales of 4.1 million wet tonnes in FY2024, a significant increase from 3.0 million wet tonnes in FY2023.

Mount Gibson reported a net profit after tax of A\$6 million for FY2024, a small improvement on A\$5 million reported in FY2023. Higher sales tonnages and iron ore pricing resulted in iron ore sales increasing from A\$450,586,000 in FY2023 to A\$667,678,000 in FY2024. However, this was offset by non-cash stockpile costs (which swung from a A\$71,331,000 credit in FY2023 to a A\$28,539,000 expense in FY2024) as well as a non-cash impairment charge for the carrying value of Koolan Island of A\$159,100,000.

Sales guidance for the year ended 30 June 2025 is 2.7 million tonnes to 3.0 million tonnes and the mine is estimated to have 3 years of production remaining.

06 MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Given the strong cash generation in FY2024, Mount Gibson's cash, term deposits and tradable investments and net of debt, was A\$441 million or an equivalent of A\$0.362 per share as at 30 June 2024.

It was another volatile year for the Platts IODEX 62% CFR China index, trading as high as US\$136 per dry metric tonne ("dmt") in January 2024 before falling to US\$95 per dmt in March 2024. Over the course of FY2024, it averaged US\$114 per dmt. Iron ore prices have generally fluctuated with sentiment related to China's economy and underlying Chinese steel demand, which has been softer given the ongoing weakness in the domestic property sector.

Tanami Gold

APAC currently owns 46.3% of Tanami Gold.

Tanami Gold's principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$25 million as well as ownership of 500,000 shares in Northern Star Resources Limited ("**Northern Star**") (ASX: NST) which were worth A\$6 million as at 30 June 2024. Tanami Gold spent A\$6 million in FY2024, largely on exploration and evaluation as well as care and maintenance.

In May 2021, Tanami Gold entered into a binding agreement with Northern Star to establish a new 50–50 Joint Venture covering the Central Tanami Project. Northern Star agreed to pay A\$15 million cash to increase its ownership in the project from 40% to 50%, and going forward both parties will be jointly responsible for funding exploration and development activities. This agreement was completed and Tanami Gold paid A\$5 million cash to fund its share of the joint venture activity.

Metals X

APAC owns 22.8% of Metals X as at 30 June 2024.

Metals X's operations are focused on tin production from its 50%-owned Renison tin mine, where hard rock mining began in 1965. Recent development into the Area 5 deposit has provided higher grade tonnes to the mill and, during FY2024 and on a 100% basis, Renison produced 10,037 tonnes of tin-in-concentrate at all-in sustaining costs of A\$29,141 per tonne against a tin price of A\$41,680 per tonne for imputed EBITDA of A\$184 million.

The 2023 Life of Mine Plan targets annual production slightly above 10,000 tonnes until 2032 but Metals X will update the plan (as well as reserves) in the near-term. There is medium-term production upside from the Rentals project given an existing above-ground measured resource of 24 million tonnes at 0.44% tin that doesn't require mining.

After its sharp peak in early 2022, tin prices moderated due to weaker demand as reflected in a drop in semiconductor orders and lower demand for electronic consumer products. However, prices have moved higher again, driven by production issues at major exporters in Indonesia and Myanmar. In FY2024, the average tin price increased to US\$27,500 per tonne. We remain constructive on the medium-term outlook for tin due to the lack of significant supply growth and new demand for tin from the growing electrical vehicle and energy storage industries.

For the six months ended 30 June 2024 Metals X generated a net profit after tax of A\$15 million and finished with a very strong balance sheet with A\$182 million cash against only A\$7 million in debt.

Prodigy Gold

APAC owns 44.3% of Prodigy Gold.

Prodigy Gold is a gold exploration company listed on the ASX. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia, and a JORC resource of 0.94 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 and IGO Limited. Prodigy Gold restarted its exploration activities in 2022 after a number of years of restrictions during the COVID-19 pandemic.

Prodigy Gold reported a net loss after tax of A\$10 million for FY2024, which was largely driven by A\$4 million of exploration expenses and a A\$5 million impairment of capitalized exploration and evaluation expenditure. As at 30 June 2024, Prodigy Gold had a cash balance of A\$2 million and the near-term focus will be the Tregony and Hyperion projects.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly its Resource Investment. As at 30 June 2024, APAC had significant investments representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639).

Significant Investment

Name of investee company	Number of shares held at 30 June 2024	% of shares held at 30 June 2024	For the year ended 30 June 2024				As at 30 June 2024		
			Investment cost HK\$'000	Dividend income HK\$'000	Realised gain HK\$'000	Unrealised gain HK\$'000	Fair value gain HK\$'000	Carrying value HK\$'000	% of carrying value to the Group's total assets
Shougang Fushan	134,836,000	2.7%	233,484	37,754	502	165,833	166,335	431,475	10.2%

Our investment in Shougang Fushan generated a fair value gain of HK\$166,335,000 during FY2024, with a closing value of HK\$431,475,000. Our investment in Shougang Fushan also generated dividend income of HK\$37,754,000 during FY2024.

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining, production and sales of coking coal products in China. It has 3 mines located in China with recoverable reserves of 59 million tonnes of raw coking coal at 31 December 2023.

During the six months ended 30 June 2024, Shougang Fushan produced 2.25 million tonnes of raw and clean coking coal and sold 1.34 million tonnes of clean coking coal, with raw coking coal production costs increasing year-on-year from RMB236 to RMB267 per tonne given lower production. This generated HK\$2,498 million in revenues and HK\$837 million in attributable profit. The market capitalisation of Shougang Fushan as at 30 June 2024 was HK\$15.7 billion, compared to cash and time deposits of HK\$9.2 billion.

The outlook for coking coal demand from Chinese steel mills remains uncertain given the ongoing weakness in the property market, low to negative steel margins and the potential for near-term steel production cuts. Baowu Steel Group Chair, Hu Wangming, recently warned of a "steel winter" for the Chinese steel industry given the challenges posted by economic slowdowns, overcapacity and government policies.

Resource Investment

The investments in this division 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. Our investments focus on select commodities within several commodity segments, namely energy, bulk commodities, base metals and precious metals.

Resource Investment posted a fair value gain of HK\$364,260,000 in FY2024 (FY2023: HK\$16,813,000), which after accounting for segment related dividend and other investment income and expenses, resulted in a segment profit of HK\$403,722,000 in FY2024 (FY2023: HK\$92,801,000).

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

Small and Mid-Cap Mining Portfolio

One of the mining portfolios focuses on investments in Small and Mid-Cap companies involved in battery metals, base metals, precious metals, uranium, bulks and other hard rock commodities. Since its inception on 1 October 2016, the Mining Portfolio has delivered a return on investment of 558.6% to 30 June 2024, which is an outperformance of 557.6% against its benchmark (currency adjusted equal weighting of ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite) return of -1.0%.

A full breakdown of the Small and Midcap Mining Portfolio's annual performance against its benchmark is presented in the table below.

From	To	Small & Mid-Cap Mining Portfolio Performance	Benchmark Performance	Alpha	Small & Mid-Cap Mining Portfolio Cumulative Performance	Cumulative Benchmark Performance	Cumulative 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%	557.6%

For the year ended 30 June 2024, this strategy generated a return of 17.4%, which was 20.3% above the benchmark return of -2.9%. Portfolio alpha was generated by a large gold sector weighting, which was driven by our view that gold prices would be propelled higher by ongoing central bank buying plus investment inflows ahead of a Federal Reserve rate cutting cycle. The largest individual stock contributions to performance was Galiano Gold Inc (“**Galiano Gold**”) (TSX: GAU), which executed a clever, value-accretive deal to consolidate the Asanko Gold Mine and restarted mining operations, as well as Westgold Resources Ltd (“**Westgold**”) (ASX: WGX) and Resolute Mining Ltd (“**Resolute Mining**”) (ASX: RSG), which both benefitted from higher gold prices as well as self-help turnarounds.

The portfolio also has substantial wins in the uranium sector, with large gains from investments in KazAtomProm GDRs, Paladin Energy Ltd and Peninsula Energy Ltd, however, this sector has turned more bearish recently.

The largest detractor to performance was maintaining a cash position that averaged 44% over the year, given the portfolio manager’s ongoing bearish macro outlook with the Chinese economy continuing to struggle with weak demand, while western economies are slowing, which creates a potentially negative setup for industrial commodities.

Energy Portfolio

The Energy Portfolio is primarily focused on the oil, gas and renewables sectors. At the end of 2019, the mandate for this portfolio was expanded to include investments in renewables, and with a broadened sector of investments, in the last 3.5 years from February 2020 (before the full impact of the COVID-19 Pandemic) to June 2024, the Energy Portfolio has generated a return on investment of 22%.

The investment choices in the Energy Portfolio are selected through a combination of fundamental bottom-up valuation and analysis of the prospects for different sectors. For instance, during the early days of the COVID-19 pandemic, the investments were focused in companies in the green energy sector given that the low interest rate environment was supportive of stocks with significant growth potential. More recently investments have focused on energy companies given the impact of high interest rates on the green energy sector, plus robust oil prices supported by OPEC+ production cuts.

Precious

Precious metals (majority gold exposure) generated a net fair value gain of HK\$109,677,000 in FY2024 and, as at 30 June 2024, the carrying value of the Precious Metals segment was HK\$686,052,000 (30 June 2023: HK\$267,232,000).

Our largest gold investments in the Resource Investment division were Northern Star, which generated a fair value gain of HK\$4,686,000 with a carrying value as at 30 June 2024 of HK\$87,421,000, and Newmont Corp (NYSE: NEM) with a fair value loss of HK\$1,854,000 with a carrying value as at 30 June 2024 of HK\$65,377,000. Our largest fair value gains within the gold sector were HK\$25,547,000 from Galiano Gold, HK\$19,560,000 from Westgold, and HK\$12,217,000 from Resolute Mining.

Northern Star is the second largest gold company in Australia and owns high grade underground mines in Western Australian and Alaska. In FY2024, its production was 1.62 million ounces of gold at an all-in sustaining cost of A\$1,853 per ounce for A\$4.9 billion in revenues and A\$462 million in underlying free cash flow. For FY2025, its production target is 1.65 million to 1.8 million ounces of gold at an all-in sustaining cost of A\$1,850 to A\$2,100 per ounce.

Gold prices have performed extremely well year-to-date, increasing from US\$2,063 per ounce at the end of 2023 to US\$2,503 per ounce at the end of August 2024. Supportive factors have included central bank buying continuing at near-record levels, the Federal Reserve’s dovish stance and expected interest rate cuts later this year, and ongoing geopolitical tensions.

10 MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Bulk

Bulk commodities segment generated a fair value gain of HK\$163,679,000 in FY2024. As at 30 June 2024, the carrying value was HK\$584,717,000 (30 June 2023: HK\$324,588,000). Our largest investment in this segment during FY2024 was Shougang Fushan (HKEX: 639), which generated a fair value gain of HK\$166,335,000 plus HK\$37,754,000 dividend income during FY2024. It had a closing value of HK\$431,475,000.

Base Metals

The Base Metals segment (which can include a mix of copper, nickel, zinc, aluminium, tin and cobalt companies) delivered a fair value gain of HK\$21,683,000 in FY2024. During FY2024, base metal prices were mixed, with copper up 12.3%, aluminium up 14.2%, zinc up 16.0% but nickel down 18.8%. The Base Metals segment includes our investment in China Hongqiao Group Limited (HKEX: 1378) which had a carrying value as at 30 June 2024 of HK\$8,274,000.

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$67,040,000 in FY2024 and a carrying value of HK\$232,734,000 as at 30 June 2024. Our significant Energy investments include National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value gain of HK\$16,650,000 and had a carrying value as at 30 June 2024 of HK\$31,228,000.

Others

We also had a fair value gain of HK\$16,108,000 from the remaining commodity investments (diamonds, manganese, rare earths, lithium and mineral sands among others) in FY2024 and had a carrying value as at 30 June 2024 of HK\$132,289,000 (30 June 2023: HK\$15,629,000).

COMMODITY BUSINESS

Our iron ore offtake at Koolan Island recommenced as the mine restarted operations, and we continue to look for new offtake opportunities across a range of commodities. For FY2024, our Commodity Business generated a segment profit of HK\$84,031,000 (FY2023: Profit of HK\$3,470,000).

PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables, loan notes and other financial assets. For FY2024, this segment recognized a profit of HK\$38,531,000 (FY2023: Loss of HK\$17,635,000).

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 FY2024, customers of the Group's lending business include subsidiaries of Hong Kong listed companies for unsecured loans, and private companies for secured loans.

Outstanding loan receivables net of loss allowances as at 30 June 2024 amounted to approximately HK\$88,563,000 (As at 30 June 2023: HK\$346,074,000). During the year, the Group has written back impairment losses on its loan receivables of approximately HK\$24,086,000 (FY2023: Impairment losses of HK\$11,715,000). Details of each of the loans outstanding as at 30 June 2024 are disclosed in note 20 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 finance department of the Group (the "**Finance 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, or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.

The Finance 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.

12 MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Assessment are 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 2024, our non-current assets amounted to HK\$1,633,082,000 (As at 30 June 2023: HK\$2,025,899,000) and net current assets amounted to HK\$2,252,960,000 (As at 30 June 2023: HK\$1,569,339,000) with a current ratio of 7.7 times (As at 30 June 2023: 6.1 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets loan receivables of HK\$88,563,000 (As at 30 June 2023: HK\$346,074,000).

As at 30 June 2024, we had borrowings of HK\$280,105,000 (excluding lease liabilities) (As at 30 June 2023: HK\$183,240,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$457,152,000. As at 30 June 2024, we had a gearing ratio of nil (As at 30 June 2023: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.

FOREIGN EXCHANGE EXPOSURE

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

PLEDGE OF ASSETS

As at 30 June 2024, the Group's listed securities held-for-trading with a fair value of HK\$416,000,000 (As at 30 June 2023: HK\$256,100,000) were pledged to a bank 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).

The executive directors, key management personnel and employees of Prodigy Gold receive the superannuation guarantee contribution required by the Australian government. Other benefits include personal accident (working directors) insurance and other fringe benefits.

As at 30 June 2024, the Group, including its subsidiaries but excluding associates, had 25 (As at 30 June 2023: 28) employees. Total remuneration together with pension contributions incurred for FY2024 amounted to HK\$36,344,000 (FY2023: HK\$24,295,000).

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.

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 2024, 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 2024, the Group did not have any plans for material investments or capital assets.

14 MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL COMMITMENTS

As at 30 June 2024, 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 2024, 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

The global economic outlook in 2024 presents a complex picture with increasing concerns over global demand and rising inventories. The U.S. economy is expected to face significant headwinds, with fears of a recession looming as consumer spending slows and interest rates remain elevated. This environment is likely to dampen industrial activity, leading to reduced demand for key commodities such as copper and iron ore. Analysts predict a widening surplus in iron ore and a marginal surplus in refined copper, suggesting that supply will outpace demand in the near term, which could pressure prices downward. In China, despite some recovery signals, the economy is grappling with structural issues, particularly in the property sector, which continues to weigh on overall growth. This uncertainty has led to cautious sentiment among investors, as reflected in the lowest commodity market positioning since early 2019.

While cash weightings in our various investment portfolios remain somewhat elevated, we continue to hunt for high quality companies in select commodities which can generate attractive returns over the long run. Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment is in Mount Gibson, which has successfully ramped up production at the Koolan Island mine and is now generating significant free cash flow, subject to iron ore prices, over the remaining three years of life.

EXECUTIVE DIRECTOR

Mr. Andrew Charles Ferguson, aged 51, 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 29 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 (Stock Code: MHC), a company listed on The Philippine Stock Exchange, Inc.. He is also an alternate director to Mr. Lee Seng Hui in Mount Gibson Iron Limited ("**Mount Gibson**") (Stock Code: MGX), a company listed on the Australian Securities Exchange.

NON-EXECUTIVE DIRECTORS

Mr. Arthur George Dew, aged 83, 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 each of Allied Group Limited ("**AGL**") (Stock Code: 373), a substantial shareholder of the Company, and Dragon Mining Limited ("**Dragon Mining**") (Stock Code: 1712) and the non-executive chairman and a non-executive director of Tanami Gold NL ("**Tanami Gold**") (Stock Code: TAM). AGL and Dragon Mining are companies listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Dew retired as a non-executive director of Tian An Australia Limited ("**Tian An Australia**") (Stock Code: TIA), a company listed on the Australian Securities Exchange, in May 2023.

Mr. Lee Seng Hui (李成輝), aged 55, 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 (Stock Code: 373), a substantial shareholder of the Company. He is also the chairman and a non-executive director of Tian An China Investments Company Limited ("**TACI**") (Stock Code: 28) and Tian An Medicare Limited ("**TAMC**", formerly known as China Medical & HealthCare Group Limited) (Stock Code: 383). AGL, TACI and TAMC are companies listed on the main board of the Stock Exchange. He is the non-executive chairman of Mount Gibson (Stock Code: MGX), a company listed on the Australian Securities Exchange.

Ms. Lam Lin Chu (林蓮珠), aged 53, was appointed as a Non-Executive Director of the Company on 21 May 2020. Ms. Lam graduated from The University of Hong Kong with the degree of Bachelor of Business Administration, majoring in accounting and finance. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Ms. Lam is currently a certified public accountant in Hong Kong. She had been awarded by the Stock Exchange with a certificate for passing the 15th Securities Brokers Examination. Ms. Lam has extensive experience in the fields of accounting and finance, management of listed companies, mergers and acquisitions etc.. Ms. Lam is currently the chief financial officer of Shougang Fushan Resources Group Limited (Stock Code: 639), a company listed on the main board of the Stock Exchange and a substantial shareholder of the Company, and previously served as its company secretary for over 5 years. She also worked as the corporate finance manager in another Hong Kong listed company, Soundwill Holdings Limited (Stock Code: 878) and had worked in KPMG for over 5 years.

16 BIOGRAPHICAL DETAILS OF DIRECTORS AND MANAGEMENT (CONTINUED)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Wing Kuen, Albert (王永權), aged 73, has been appointed as an Independent Non-Executive Director of the Company since 6 July 2004. Dr. Wong holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. He is a fellow member of The Chartered Governance Institute, The Hong Kong Chartered Governance Institute, The Taxation Institute of Hong Kong, Association of International Accountants, The Institute of Chartered Accountants in Ireland and Society of Registered Financial Planners. He is a member of Hong Kong Securities and Investment Institute, The Chartered Institute of Arbitrators and The Chartered Institute of Bankers in Scotland and a full member of Macau Society of Certified Practising Accountants. Dr. Wong is currently the principal consultant of KND Associates CPA Limited. He is also an independent non-executive director of each of Solargiga Energy Holdings Limited (Stock Code: 757), China Merchants Land Limited (Stock Code: 978), TAMC (Stock Code: 383), China Wan Tong Yuan (Holdings) Limited (Stock Code: 6966) and Dexin Services Group Limited (Stock Code: 2215). These five companies are listed on the main board of the Stock Exchange. Dr. Wong was an independent non-executive director of Dexin China Holdings Company Limited (“**Dexin China**”) between 11 January 2019 up to 11 June 2024 immediately before the winding up order was granted by the High Court of The Hong Kong Special Administrative Region against Dexin China. He was also an independent non-executive director of Capital Finance Holdings Limited (Stock Code: 8239), a company listed on GEM of the Stock Exchange, between January 2018 and December 2021, and China VAST Industrial Urban Development Company Limited (Stock Code: 6166), a company previously listed on the main board of the Stock Exchange until 6 December 2022, between August 2014 and December 2022.

Mr. Wang Hongqian (王宏前), aged 66, was appointed as an Independent Non-Executive Director of the Company on 24 May 2019. Mr. Wang graduated from Xi’an Institute of Metallurgy and Construction Engineering (now known as Xi’an University of Architecture and Technology) with a Bachelor’s Degree in General Layout and Transportation Design in 1982 and holds a Master’s Degree of Business Administration in Finance from The Chinese University of Hong Kong. He is a senior engineer (professor level) and national registered architect (Class A). Mr. Wang is currently a part-time adviser (industry mentor) of Master of Business Administration in Finance in School of Economics and Management of Tsinghua University, vice managing director of Expert Committee of China Association of International Engineering Consultants and commissioner of Committee on Foreign Investment. Mr. Wang worked as the secretary, team leader, deputy director, director and vice-president of Planning and Design Research Institute under the former Ministry of Coal Industry of China, vice-president of Beijing Coal Design and Research Institute (Group), chairman and president of NFC Real Estate Development Co., Ltd, and chief engineer of China Nonferrous Metal Mining (Group) Co., Ltd. and the president and a director of the board of China Nonferrous Metal Industry’s Foreign Engineering & Construction Co., Ltd.

Mr. Kelvin Chau Kwok Wing (周國榮), aged 62, 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 AGL (Stock Code: 373), a substantial shareholder of the Company, and Travel Expert (Asia) Enterprises Limited (“**Travel Expert**”) (Stock code:1235). Mr. Chau has been appointed as an independent non-executive director of Giordano International Limited (“**Giordano**”) (Stock code:709) in June 2024. AGL, Travel Expert and Giordano are companies listed on the main board of the Stock Exchange. He also serves on the University Council’s Finance Committee and Investment sub-committee at the City University of Hong Kong.

ALTERNATE DIRECTOR TO MR. ARTHUR GEORGE DEW

Mr. Wong Tai Chun, Mark (王大鈞), aged 60, 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 the director of investment of AGL (Stock Code: 373), a substantial shareholder of the Company, a non-executive director of TAMC (Stock Code: 383) and an alternate director to Mr. Arthur George Dew in Dragon Mining (Stock Code: 1712) and Tanami Gold (Stock Code: TAM). AGL, TAMC and Dragon Mining are companies listed on the main board of the Stock Exchange. Tanami Gold is a company listed on the Australian Securities Exchange. Mr. Wong was an alternate director to Mr. Arthur George Dew in Tian An Australia (Stock Code: TIA) until May 2023. Tian An Australia is a company listed on the Australian Securities Exchange.

18 BIOGRAPHICAL DETAILS OF DIRECTORS AND MANAGEMENT (CONTINUED)

SENIOR MANAGEMENT

Hong Kong

Mr. Andrew Ferguson

Chief Executive Officer

Biographical details of Mr. Andrew Ferguson are set out on page 15 of this Annual Report.

Ms. Tam Kit Ling (譚潔玲)

Chief Financial Officer

Ms. Tam Kit Ling, aged 58, joined the Company in July 2016 as the Chief Financial Officer. Ms. Tam is also a supervisor of certain subsidiaries of the Company. She has over 34 years of experience in finance and accounting with international businesses and listed companies in Hong Kong. Ms. Tam holds a Bachelor's Degree in Laws and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

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 with responsibility for the Small and Midcap Mining Portfolio. Prior to joining APAC, 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 24 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 (黃靜琳)

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 Portfolio. Prior to joining APAC, she was an Oil & Gas Research Analyst at both Renaissance Capital Hong Kong, and Credit Suisse Australia. Ms. Wong has over 18 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. To Yung Kan, Kenneth (杜容根)*Financial Controller*

Mr. To joined the Company as Financial Controller and Company Secretary in January 2007. He resigned in July 2008 and joined China Medical & HealthCare Group Limited (now known as TAMC) (Stock Code: 383), a company listed on the Stock Exchange. Mr. To then re-joined the Company in January 2011 as Financial Controller. Mr. To also holds various directorships in subsidiaries of the Company. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. To has extensive experience in corporate finance, financial management, accounting and auditing.

Shanghai, the PRC**Mr. Zhou Luyong (周魯勇)***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 31 years experience within the natural resource sector, including commodity trading and bulk carrier chartering. Prior to APAC, 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.

20 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 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 30 June 2024 are set out in the consolidated statement of profit or loss on page 100.

DIVIDEND

The Board has recommended the payment of a final dividend of HK10 cents per share for the year ended 30 June 2024 (2023: interim dividend of HK10 cents per share (in lieu of a final dividend)) reflecting the strong financial performance of the Group for the year. However, we must flag that this dividend cannot be relied on moving forward. The Company remains committed to delivering value to shareholders of the Company (the “**Shareholders**”) while maintaining a balanced and sustainable approach to capital allocation.

The dividend will be payable to the Shareholders whose names appear on the register of members of the Company on Thursday, 28 November 2024 subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the “**2024 AGM**”). The proposed final dividend will be paid on or around Monday, 16 December 2024.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend and vote at the 2024 AGM scheduled to be held on Tuesday, 19 November 2024

- Latest time to lodge transfer documents for registration with the Company’s branch share registrar in Hong Kong At 4:30 p.m.
on Wednesday, 13 November 2024
- Closure of the register of members of the Company Thursday, 14 November 2024
to Tuesday, 19 November 2024
(both days inclusive)

(2) For determining the entitlement to the proposed final dividend for the year ended 30 June 2024 subject to the approval of the shareholders at the 2024 AGM

- Latest time to lodge transfer documents for registration with the Company's branch share registrar in Hong Kong At 4:30 p.m.
on Friday, 22 November 2024

- Closure of the register of members of the Company Monday, 25 November 2024
to Thursday, 28 November 2024
(both days inclusive)

During the above closure periods, no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2024 AGM and qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries 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 to 14 of this Annual Report |
| 2. | Principal risks and uncertainties facing the Group | Pages 4 to 14 of this Annual Report |
| 3. | Indication of likely development of the Group's business | Page 14 of this Annual Report |
| 4. | Key relationships with shareholders | Pages 44 to 45 of this Annual Report |
| 5. | Important events affecting the Group after the year ended 30 June 2024 | Page 14 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 2023/24 Environmental, Social and Governance Report (the “**ESG Report**”) to be separately released on the website of The Stock Exchange of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (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 2024 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 2024 are set out in note 33(b) to the consolidated financial statements.

During the year ended 30 June 2024, 54,151,441 ordinary shares with nominal value of HK\$1 per ordinary share, with the market value of HK\$0.9272 per share, were issued under the scrip dividend scheme (the “**Scrip Dividend Scheme**”) as disclosed in the announcement of the Company dated 26 September 2023 and the circular of the Company dated 11 December 2023. The Scrip Dividend Scheme gave Shareholders an opportunity to increase their investment in the Company at the market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme also benefited the Company to the extent that such cash for a total amount of approximately HK\$50,209,000 which would otherwise have been paid to Shareholders who would elect to receive the scrip shares, in whole or in part in lieu of a cash dividend, was retained for use as working capital by the Company. No consideration was received by the Company for the shares issued under the Scrip Dividend Scheme.

DEBENTURES

The Group has not issued any debentures during the year ended 30 June 2024.

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 2024 are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on page 104 respectively.

The Company's reserves available for distribution to shareholders as at 30 June 2024 represented the aggregate of contributed surplus and retained profits amounting to HK\$1,058,322,000 (2023: HK\$1,194,959,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 30 June 2024 are set out in note 15 to the consolidated financial statements.

DIRECTORS

The Directors during the year ended 30 June 2024 and up to the date of this report were:

Executive Directors

Mr. Andrew Ferguson (*Chief Executive Officer*)

Mr. Brett Robert Smith (*Deputy Chairman*) (*resigned with effect from 24 November 2023*)

Non-Executive Directors

Mr. Arthur George Dew (*Chairman*)

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

Mr. Lee Seng Hui

Ms. Lam Lin Chu

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert

Mr. Wang Hongqian

Mr. Kelvin Chau Kwok Wing (*appointed with effect from 23 November 2023*)

Mr. Chang Chu Fai, Johnson Francis (*retired with effect from the conclusion of the annual general meeting of the Company held on 23 November 2023*)

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws of the Company (the "**Bye-laws**"), Mr. Arthur George Dew, Mr. Andrew Ferguson and Mr. Wang Hongqian shall retire from office by rotation at the 2024 AGM and, being eligible, offer themselves for re-election.

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Kelvin Chau Kwok Wing shall hold office until 2024 AGM and, being eligible, offer himself for re-election.

No Director being proposed for re-election at the 2024 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.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, 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 10 (which has been restructured as Appendix C3 since 31 December 2023) of the Listing Rules were as follows:

Name of Directors	Name of companies	Capacity in which interests are held	Number of shares or underlying shares interested	Approximate % of the total number of issued shares
Mr. Arthur George Dew	Dragon Mining Limited (Note 1)	Beneficial owner	220,000	0.14%
Mr. Lee Seng Hui	the Company	Other interests	615,497,629 (Note 2)	45.36%
Ms. Lam Lin Chu	the Company	Beneficial owner	75,000	0.00%

Notes:

- As at 30 June 2024, Dragon Mining Limited ("Dragon Mining") was owned as to approximately 28.84% by the Company through its indirect wholly-owned subsidiary. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in 615,497,629 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.
- All interests stated above represent long positions.

Save as disclosed above, as at 30 June 2024, 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

At no time during the year ended 30 June 2024 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 2024 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 [#]
Mr. Arthur George Dew	AGL	– Director	(1) & (2)
Mr. Wong Tai Chun, Mark <i>(alternate to Mr. Arthur George Dew)</i>	Certain subsidiaries of AGL	– Director	(1) & (2)
	Tian An Medicare Limited ("TAMC")	– Director	(1)
Mr. Lee Seng Hui	AGL	– Director – Substantial Shareholder*	(1) & (2)
	A non wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK")	– Director – Substantial Shareholder of SHK*	(1)
	Tian An China Investments Company Limited ("TACI")	– Director – Substantial Shareholder*	(1)
	TAMC	– Director – Substantial Shareholder*	(1)
	Asiasec Properties Limited ("ASL")	– Substantial Shareholder*	(1)
	Mount Gibson Iron Limited ("Mount Gibson")	– Director – Substantial Shareholder*	(3)
	Mount Gibson	– Alternate Director to Mr. Lee Seng Hui	(3)

Competing business activities of the Group:

- (1) Money lending
- (2) Trading in listed securities and investment in bonds
- (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 Mount Gibson.

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 and Tanami Gold NL ("**Tanami Gold**"). Mr. Arthur George Dew (with Mr. Wong Tai Chun, Mark as his alternate) is a director of each of Dragon Mining and Tanami Gold. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while Dragon Mining 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.

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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sections headed "Related Party Transactions" and "Continuing Connected Transactions", 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 2024.

MANAGEMENT CONTRACTS

Save for employment contracts and the 2023 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 2024.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed "Continuing Connected Transactions", there were no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, nor any 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 2024.

PERMITTED INDEMNITY PROVISION

The Bye-laws provide that the Directors, Secretary and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. The Company accordingly maintains 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 shares of the Company.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS

As at 30 June 2024, 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:

Name of Shareholders	Capacity in which interests are held	Number of shares or underlying shares interested	Approximate % of the total number of issued shares
AGL	Interest of controlled corporations (Note 1)	615,497,629	45.36%
Lee and Lee Trust	Interest of controlled corporations (Note 3)	615,497,629 (Note 2)	45.36%
Shougang Fushan Resources Group Limited	Interest of a controlled corporation (Note 4)	215,100,000	15.86%
PIA Ltd	Investment manager	123,792,000	9.12%
OPG Holdings LLC	Interest of a controlled corporation (Note 5)	105,158,000	7.75%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 6)	105,158,000	7.75%

Notes:

1. These shares are held by API(1), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which API(1) was interested.
2. This represents the same interests of AGL in 615,497,629 shares.
3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through API(1).
4. These shares are held by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("**Shougang Fushan**"). Accordingly, Shougang Fushan was deemed to have an interest in the shares in which Benefit Rich was interested.
5. These shares are held by Old Peak Group Ltd. ("**Old Peak Group**"). Old Peak Group is a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, OPG Holdings LLC was deemed to have an interest in the shares in which Old Peak Group was interested.
6. These shares are held by OP Master Fund Ltd. ("**OP Master**"). OP Master is a wholly-owned subsidiary of Old Peak Asia Fund Ltd. Accordingly, Old Peak Asia Fund Ltd. was deemed to have an interest in the shares in which OP Master was interested.
7. All interest stated above represent long positions.

Save as disclosed above, as at 30 June 2024, 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 2024.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2024, the Group's five largest customers in aggregate accounted for 84% of the turnover of the Group and the largest customer accounted for approximately 56% of the total turnover of the Group.

For the year ended 30 June 2024, 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 2024 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 an 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 14 (which has been restructured as Appendix C1 since 31 December 2023) 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 the section headed "Continuing Connected Transactions" below where the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, none of the related party transactions entered into by the Group during the year ended 30 June 2024 as set out in note 39 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.

CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcements of the Company dated 23 May 2019, 14 June 2019 and 9 July 2019, and the circular of the Company dated 20 June 2019, on 23 May 2019, Ultra Effort Limited ("**Ultra Effort**", a wholly-owned subsidiary of the Company) as the lender entered into the loan agreement (the "**Loan Agreement I**") with Best Advantage Limited ("**Best Advantage**", a wholly-owned subsidiary of TACI) as the borrower and TACI as the guarantor, pursuant to which, Ultra Effort agreed to, among other things, make available to Best Advantage a revolving loan (the "**Loan Facility I**") in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by Ultra Effort) during the availability period at an interest rate of 5.5% per annum.

As disclosed in the announcements of the Company dated 10 May 2021, 17 May 2021, 1 June 2021 and 9 July 2021, and the circular of the Company dated 9 June 2021, a supplemental loan agreement (the "**Supplemental Loan Agreement I**") was entered into among Ultra Effort, Best Advantage and TACI on 10 May 2021, pursuant to which, Ultra Effort agreed to, among other things, increase the limit of the Loan Facility I to HK\$260,000,000 (or an amount equivalent to HK\$260,000,000 in such alternative currency as acceptable to and agreed by Ultra Effort) and extend the repayment date of the Loan Facility I from 12 July 2021 to 12 July 2024 on the terms and subject to the conditions therein. The transaction contemplated under the Supplemental Loan Agreement I was subsequently approved by the independent Shareholders at the special general meeting of the Company held on 9 July 2021.

The annual caps in respect of the loan facility under the Supplemental Loan Agreement I were set at HK\$273,869,000, HK\$274,300,000, HK\$274,300,000 and HK\$260,431,000 for the period from 12 July 2021 to 30 June 2022, each of the two financial years ended 30 June 2024 and the period from 1 July 2024 to 11 July 2024 respectively. The aggregate amounts for the principal loan outstanding and the interest under the Supplemental Loan Agreement I have been fully repaid by Best Advantage to Ultra Effort in the amount of HK\$58,891,000 on 21 June 2024 and HK\$111,985,000 on 27 June 2024 respectively, which did not exceed the annual cap of HK\$274,300,000 as set for the year ended 30 June 2024.

The transaction, which forms part of the Group's financial services activities, allows the Group to apply its funds in an effective manner with a view to obtain a higher return to the Group.

2. As disclosed in the announcement dated 23 December 2022 and the 2023 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.

The annual caps in respect of the Management Services under the 2023 Services Agreement were set at HK\$2,940,000, HK\$3,240,000 and HK\$3,570,000 for each of the year ended 31 December 2023 and the years ending 31 December 2024 and 2025 respectively. The aggregate amount of costs payable by the Group to AGL in respect of the Management Services under the 2023 Services Agreement for the year ending 31 December 2024 was HK\$991,000 which did not exceed the annual cap of HK\$3,240,000 as set for such year.

The following Directors, being members of the Management Staff providing the Management Services under the 2023 Services Agreement, are deemed to be interested in the 2023 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 74.99% interests in the total number of issued shares of AGL as at 30 June 2024; (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 is a substantial shareholder of the Company, and TACI and Best Advantage are all associates of AGL, each of AGL, TACI and Best Advantage is regarded as a connected person of the Company, the entering into and the transactions contemplated under the Supplemental Loan Agreement I and the 2023 Services Agreement constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules. The transactions contemplated under the Supplemental Loan Agreement I are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The transactions contemplated under the 2023 Services Agreement (save for the sharing of the Administrative Services which is fully exempt) (together with the Supplemental Loan Agreement I, collectively 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 2024, the Group made donations of total HK\$55,000.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the Companies Act 1981 of Bermuda (the "**Act**"), which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

Crowe (HK) CPA Limited resigned as auditor of the Company and BDO Limited was appointed as auditor of the Company to fill the casual vacancy, both with effect from 27 June 2023.

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by BDO Limited. BDO Limited will retire and a resolution for re-appointment of BDO Limited as auditor of the Company will be proposed at the 2024 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 2024 have been reviewed by the audit committee of the Company.

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 25 September 2024

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 (“**CG Code**”) contained in Appendix 14 (which has been restructured as Appendix C1 since 31 December 2023) 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 fully complied with, the applicable code provisions set out in the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the CG Code during the year ended 30 June 2024. 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 “**NED(s)**”) and three Independent Non-Executive Directors (the “**INED(s)**”). The composition of the Board during the year ended 30 June 2024 and up to the date of this report is set out as follows:

Executive Directors:

Mr. Andrew Ferguson (*Chief Executive Officer*)
Mr. Brett Robert Smith (*Deputy Chairman*)
(*resigned with effect from 24 November 2023*)

Non-Executive Directors:

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

Independent Non-Executive Directors:

Dr. Wong Wing Kuen, Albert
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing
(*appointed with effect from 23 November 2023*)
Mr. Chang Chu Fai, Johnson Francis
(*retired with effect from the conclusion of annual general meeting of the Company held on 23 November 2023 (“2023 AGM”)*)

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Management” on pages 15 to 17 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 2024, the NEDs (at least three of whom are independent) 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”).

Throughout the year ended 30 June 2024 and up to the date of this report, the Company has 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 independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 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 2024, four 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 are set out below:

Name of Directors	Number of meetings attended/held			
	Board	Remuneration Committee	Audit Committee	General Meeting
Executive Directors:				
Mr. Andrew Ferguson (<i>Chief Executive Officer</i>)	4/4	–	–	1/1
Mr. Brett Robert Smith (<i>Deputy Chairman</i>) (<i>resigned with effect from 24 November 2023</i>)	2/2	–	–	1/1
Non-Executive Directors:				
Mr. Arthur George Dew (<i>Chairman</i>) (<i>Mr. Wong Tai Chun, Mark as his alternate</i>)	3/4 (<i>Note 1</i>)	1/1	1/2 (<i>Note 1</i>)	1/1
Mr. Lee Seng Hui	4/4	–	–	1/1
Ms. Lam Lin Chu	4/4	–	–	1/1
Independent Non-Executive Directors:				
Dr. Wong Wing Kuen, Albert	4/4	1/1	2/2	1/1
Mr. Wang Hongqian	4/4	1/1	2/2	1/1
Mr. Kelvin Chau Kwok Wing (<i>appointed with effect from 23 November 2023</i>)	2/2	1/1	1/1	–
Mr. Chang Chu Fai, Johnson Francis (<i>retired with effect from the conclusion of the 2023 AGM</i>)	1/1	–	1/1	0/1

Notes:

1. The remaining board meeting and audit committee meeting were attended by his alternate.
2. The attendance of the Directors during the year ended 30 June 2024 were made by reference to the number of such meetings held during their respective tenures.

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 Bye-laws 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, 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. The implementation and effectiveness of the mechanism was reviewed annually by the Board.

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 30 June 2024, Directors participated in the activities including the following:

Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conferences relevant to the Directors' duties
Executive Directors:		
Mr. Andrew Ferguson (<i>Chief Executive Officer</i>)	✓	✓
Mr. Brett Robert Smith (<i>Deputy Chairman</i>) (<i>resigned with effect from 24 November 2023</i>)	✓	✓
Non-Executive Directors:		
Mr. Arthur George Dew (<i>Chairman</i>)	✓	✓
Mr. Wong Tai Chun, Mark (<i>alternate to Mr. Arthur George Dew</i>)	✓	✓
Mr. Lee Seng Hui	✓	✓
Ms. Lam Lin Chu	✓	✓
Independent Non-Executive Directors:		
Dr. Wong Wing Kuen, Albert	✓	✓
Mr. Wang Hongqian	✓	✓
Mr. Kelvin Chau Kwok Wing (<i>appointed with effect from 23 November 2023</i>)	✓	✓
Mr. Chang Chu Fai, Johnson Francis (<i>retired with effect from the conclusion of the 2023 AGM</i>)	✓	✓

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. The Board currently has one female Director out of seven Directors, achieving the gender diversity of the Board at 14.29%. 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.

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 2024, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 30 June 2024, a 1.8:1 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the 2023/24 Environmental, Social and Governance Report to be separately released on the websites of The Stock Exchange of Hong Kong Limited (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 Bye-laws 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 Bye-laws, 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 2024 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 Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing, all being INEDs. The Nomination 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 Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

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 INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

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 2024, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. During the year ended 30 June 2024 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 at 2023 AGM and 2024 AGM;
- (ii) noted the retirement of Mr. Chang Chu Fai, Johnson Francis as an INED by rotation at the 2023 AGM and not offering himself for re-election;
- (iii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contributions and independence of each INED;
- (iv) reviewed the Board Diversity Policy; and
- (v) reviewed and recommended for the Board's approval the appointment of Mr. Kelvin Chau Kwok Wing as an INED.

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 Dr. Wong Wing Kuen, Albert (Chairman of the Remuneration Committee), Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing, 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 2024, 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 2024. During the year ended 30 June 2024 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended the existing policy and structure for the remuneration of Directors and senior management for the Board's approval; and
- (ii) reviewed and recommended for the Board's approval the remuneration of Mr. Kelvin Chau Kwok Wing as a new INED.

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 Interim Report (if any) were also disclosed in the 2023/24 Interim Report of the Company (where applicable). The remuneration payable to the senior management of the Company by band are set out in note 39(i) 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 29.

Audit Committee

The Audit Committee currently consists of four NEDs, three of whom are 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 Dr. Wong Wing Kuen, Albert (Chairman of the Audit Committee), Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing, 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 2024, 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 2024. During the year ended 30 June 2024 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 2023, the interim results review for the six months ended 31 December 2023 and the final audit for the year ended 30 June 2024 of the Group;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 30 June 2023, for the six months ended 31 December 2023 and for the year ended 30 June 2024 together with the relevant management representation letters and announcements;
- (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, as well as those relating to environmental, social and governance ("ESG") performance and reporting, and their training programmes and budget; and
- (vii) reviewed and recommended for the Board's annual review/approval the revised 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.

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. Lau Tung Ni is the Company Secretary. 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. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. During the year ended 30 June 2024, Ms. Lau 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 (the “**Model Code**”) as set out in Appendix 10 (which has been restructured as Appendix C3 since 31 December 2023) as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by 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.

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 2024, 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 Hong Kong 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

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance and ESG-related controls. During the year ended 30 June 2024, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant department heads of their respective responsibility statements as co-ordinated by the IAD. The result and findings are reported by the management to the Chairman of the Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

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 36 to the consolidated financial statements and in the "Management Discussion and Analysis" section of this Annual Report.

Internal Audit

The Head of Internal Audit 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.

The Internal Audit Report was prepared by the IAD and issued to the Audit Committee and the Board for review.

Policy on Disclosure of Inside Information

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 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.

Whistle Blower Policy

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.

External Auditor’s Remuneration

During the year ended 30 June 2024, the remuneration paid or payable to the Company’s auditor, BDO Limited, is set out below:

Services rendered	Fee paid or payable HK\$'000
— Audit services	1,200
— Non-audit services:	
— review interim financial information	200
	1,400

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 2024, the 2023 AGM was held on 23 November 2023. The attendance records of the Directors at the 2023 AGM are set out in the section headed “The Board” of this report.

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.

Pursuant to Bye-law 58 of the Bye-laws, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such requisition must state the purposes of the general meeting, signed by the Shareholder(s) concerned and can be addressed to the Board or the Company Secretary in writing by mail to the Company’s registered office in Bermuda (the “**Registered Office**”) and preferably with a copy to its principal office in Hong Kong (the “**Head Office**”) (both addresses can be found at the “Corporate Information” section of this Annual Report). Besides, Shareholder(s) may make a proposal at a Shareholders’ meeting by submitting it in written form addressed to the Board or the Company Secretary at the Registered Office and preferably with a copy to the Head Office in accordance with the Companies Act 1981 of Bermuda and the Bye-laws where applicable.

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 and preferably with a copy to the Head Office.

During the year ended 30 June 2024, 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.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. 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 requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider 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.

The Board will regularly review the Dividend Policy and will amend and/or modify the Dividend Policy if necessary.

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, 25 September 2024



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TO THE SHAREHOLDERS OF APAC RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

致：亞太資源有限公司股東

(於百慕達註冊成立之有限公司)

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 100 to 250, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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**”) 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**”), and we have 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100至250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，當中包括於二零二四年六月三十日之綜合財務狀況表、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)。

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(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二四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，並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 judgement, 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.

Impairment assessment of interests in associates and a joint venture

Refer to Notes 2(d), 2(l), 3(b)(i), 16 and 17 to the consolidated financial statements.

Key Audit Matter

關鍵審核事項

As at 30 June 2024, the net carrying values of the Group's interests in associates and interest in a joint venture amounted to HK\$1,515,506,000 and HK\$89,398,000 respectively.

於二零二四年六月三十日，貴集團於聯營公司之權益及於一間合營公司之權益之賬面淨值分別為1,515,506,000港元及89,398,000港元。

We identified impairment assessment of the Group's interests in associates and a joint venture 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 judgement involved by the management of the Group in determining the recoverable amount of the Group's associates and joint venture.

本核數師把貴集團於聯營公司及一間合營公司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聯營公司及一間合營公司可收回金額時涉及重大估計及判斷。

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。

於聯營公司及一間合營公司之權益之減值評估

請參閱綜合財務報表附註2(d)、2(l)、3(b)(i)、16及17。

Our response:

本核數師之應對措施：

During our audit, we conducted the following audit procedures, amongst others, to address this key audit matter:

於審核過程中，本核數師開展(其中包括)以下審核程序處理該關鍵審核事項：

- (i) Understanding the impairment assessment of the Group's interests in associates and a joint venture performed by the management of the Group, including the valuation model adopted and key assumptions used;
了解貴集團管理層就貴集團於聯營公司及一間合營公司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假設；
- (ii) Evaluating the key assumptions and inputs used by the management of the Group, including the future cash flows expected to arise from the operations of the associates and joint venture, and the discount rates used, with reference to historical performance, publicly available information of the associates and the valuation techniques adopted by the management of the Group, if applicable;
評估貴集團管理層所採用之主要假設及輸入數據，包括預期自聯營公司及合營公司營運產生之未來現金流量以及經參考聯營公司過往表現、公開可得資料及貴集團管理層採納之估值技巧(如適用)而得出所採用之折現率；
- (iii) Checking the closing price of the shares of the associates if they are listed on a recognised stock exchange as at 30 June 2024;
核查於二零二四年六月三十日於認可證券交易所上市之聯營公司股份之收市價；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Impairment assessment of interests in associates and a joint venture (Continued)

於聯營公司及一間合營公司之權益之減值評估(續)

Key Audit Matter
關鍵審核事項

Our response:
本核數師之應對措施：

As set out in Note 3 to the consolidated financial statements, the recoverable amount of each of the Group's interests in associates and a joint venture 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 when there is impairment indicator of the associate and joint venture. The value in use calculation requires the management of the Group to estimate the present value of the future cash flows expected to arise from the operations of the associates and joint venture. The fair value less costs of disposal of the associates and the joint venture is determined by reference to the closing price of the associates when their shares are listed on a recognised stock exchange or estimated fair value of the individual assets less liabilities of the associates and joint venture.

誠如綜合財務報表附註3所載，聯營公司及合營公司出現減值跡象時，貴集團於聯營公司及一間合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平值減出售成本中之較高者而釐定。計算使用價值時，貴集團管理層需要估計預期自聯營公司及合營公司營運產生之未來現金流量之現值。聯營公司及合營公司之公平值減出售成本乃參考聯營公司股份於認可證券交易所上市時之收市價或聯營公司及合營公司個別資產減負債之估計公平值釐定。

Following the detailed impairment assessment of the Group's interests in the associates and a joint venture, the recoverable amounts of the Group's certain associates falls below their carrying amounts and accordingly an impairment loss of HK\$80,423,000 in respect of the Group's interests in associates is recognised in profit or loss for the year. No impairment loss is recognised for the Group's interest in a joint venture as the recoverable amount exceeds the carrying amount of the interest in the joint venture.

就貴集團於聯營公司及一間合營公司之權益進行詳細減值評估後，貴集團若干聯營公司之可收回金額低於其賬面值，因此，年內就貴集團於聯營公司之權益於損益確認減值虧損80,423,000港元。由於貴集團於合營公司權益之可收回金額超出其賬面值，故並無就貴集團於該合營公司之權益確認減值虧損。

- (iv) Comparing the results of the value in use calculation and the fair value less cost of disposals of the Group's interests in associates to determine the recoverable amount of the Group's interests in associates;
於釐定貴集團於聯營公司之權益之可收回金額時，比較使用價值計算結果與貴集團於聯營公司之權益之公平值減出售成本；
- (v) Comparing the recoverable amount of the Group's interests in associates and joint venture and their carrying amounts, and recalculating the amount of impairment loss of the Group's interests in associates and joint venture; and
比較貴集團於聯營公司及合營公司之權益之可收回金額與其賬面值，並重新計算貴集團於聯營公司及合營公司之權益之減值虧損金額；及
- (vi) Utilising our own valuation specialists' work when considering the appropriateness of the methodology and assumptions adopted in the calculations.
於考慮計算採納之方法及假設之恰當性時，運用本核數師本身之估值專家工作。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Impairment assessment of loan receivables

應收貸款的減值評估

Refer to Notes 2(i), 3(b)(ii), 20 and 36(a) to the consolidated financial statements.

請參閱綜合財務報表附註2(i)、3(b)(ii)、20及36(a)。

Key Audit Matter

關鍵審核事項

Our response:

本核數師之應對措施：

As at 30 June 2024, the total gross carrying amount of the Group's loan receivables was approximately HK\$90,584,000 and the carrying amount of expected credit loss ("ECL") of approximately HK\$2,021,000 was recognised in relation to the Group's loan receivables.

於二零二四年六月三十日，貴集團應收貸款之賬面總值約為90,584,000港元，就貴集團應收貸款確認之預期信貸虧損(「預期信貸虧損」)之賬面值約為2,021,000港元。

We identified impairment assessment of the Group's loan receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant estimation and judgement involved by the management of the Group in determining the ECL of the Group's loan receivables.

本核數師把貴集團應收貸款的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應收貸款之預期信貸虧損時涉及重大估計及判斷。

During our audit, we conducted the following audit procedures, amongst others, to address this key audit matter:

於審核過程中，本核數師開展(其中包括)以下審核程序處理該關鍵審核事項：

- (i) Understanding the impairment assessment of the Group's loan receivables performed by the management of the Group, including the ECL model adopted and key assumptions used;
了解貴集團管理層就貴集團之應收貸款進行之減值評估，包括所採用之預期信貸虧損模型及所使用之主要假設；
- (ii) Understanding the controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loan receivables;
了解對應收貸款的產生、分類、持續內部信貸質量評估、記錄及監督的控制；
- (iii) Assessing the reasonableness of the Group's ECL models, including the model inputs, model design, model performance and the mathematical accuracy of the ECL calculation;
評估貴集團預期信貸虧損模型的合理性，包括模型輸入數據、模型設計、模型表現及預期信貸虧損計算的數學準確度；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Impairment assessment of loan receivables (Continued)

應收貸款的減值評估(續)

Key Audit Matter

關鍵審核事項

Our response:

本核數師之應對措施：

The measurement of ECL requires the application of judgement which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward looking factors etc.

預期信貸虧損的計量要求應用判斷，包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如違約概率、違約損失率、預期的未來現金流量和前瞻性因素等。

Following the detailed impairment assessment of the Group's loan receivables, a reversal of impairment loss on loan receivables of HK\$24,086,000 is recognised in profit or loss for the year.

就貴集團之應收貸款進行詳細減值評估後，年內於損益確認應收貸款之回撥減值虧損24,086,000港元。

- (iv) Assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk (and credit-impaired) and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
評估 貴集團評估信貸風險是否已顯著增加(及已發生信貸減值)致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；
- (v) Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward looking adjustments;
質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性；
- (vi) Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; if any and
檢討 貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值(如有)；及
- (vii) Assessing the financial statement disclosures relating to the Group's exposure to credit risk.
評估 貴集團信貸風險敞口相關的財務報表披露。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報之其他資料

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

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，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。

董事亦負責監督貴集團之財務申報流程。審核委員會協助董事履行彼等在此方面的責任。

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

核數師就審核綜合財務報表須承 擔之責任

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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。本報告按照百慕達公司法第90條僅向閣下(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。

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.

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。

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

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：

- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。本核數師負責集團審核之方向、監督和執行。本核數師為審核意見承擔全部責任。

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

We communicate with the Audit Committee 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.

We also provide the Audit Committee 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.

From the matters communicated with the directors, 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.

BDO Limited
Certified Public Accountants

Chan Tsz Hung
Practising Certificate Number: P06693

Hong Kong, 25 September 2024

**核數師就審核綜合財務報表須承
擔之責任(續)**

本核數師與審核委員會就(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。

本核數師亦向審核委員會作出聲明, 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)。

從與董事溝通之事項中, 本核數師釐定對本期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。

香港立信德豪會計師事務所有限公司
執業會計師

陳子鴻
執業證書號碼: P06693

香港, 二零二四年九月二十五日

100 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益			
Trading of goods	商品貿易		1,169,403	407,776
Interest income	利息收入		19,125	24,161
Total revenue	收益總額	6	1,188,528	431,937
Cost of sales	銷售成本		(1,095,148)	(410,664)
Gross profit	毛利		93,380	21,273
Other gains and losses	其他收益及虧損	7	380,428	(136,337)
Other income	其他收入	8	69,413	136,453
Impairment losses on interests in associates, net	於聯營公司之權益之 減值虧損淨額	16	(80,423)	(276,851)
Administrative expenses	行政費用		(78,391)	(67,397)
Exploration expenses	勘探開支		(22,516)	(14,090)
Finance costs	融資成本	9(a)	(9,088)	(10,660)
Share of results of associates	分佔聯營公司業績	16	38,751	(12,946)
Share of results of a joint venture	分佔一間合營公司業績	17	4,464	4,714
Profit/(loss) before taxation	除稅前溢利／(虧損)	9	396,018	(355,841)
Income tax (expense)/credit	所得稅(開支)／抵免	10	(32,577)	27,334
Profit/(loss) for the year	年度溢利／(虧損)		363,441	(328,507)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		390,031	(318,547)
Non-controlling interests	非控股權益		(26,590)	(9,960)
			363,441	(328,507)
Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents)	本公司擁有人應佔每股 盈利／(虧損) (以港仙列示)	14		
– Basic	– 基本		29.39	(24.46)
– Diluted	– 攤薄		29.39	(24.46)

The notes on pages 107 to 250 form part of these consolidated financial statements.

第107至250頁的附註構成該等綜合財務報表之一部份。

Details of dividends payable to owners of the Company are set out in Note 13.

應付本公司擁有人之股息之詳情載於附註13。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及 其他全面收益表

101

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year	年度溢利／(虧損)		363,441	(328,507)
Other comprehensive income, net of tax	其他全面收益(扣除稅項)			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Exchange differences on translation of associates	換算聯營公司時產生之匯兌差額		(6,194)	(59,610)
Exchange differences on translation of a joint venture	換算一間合營公司時產生之匯兌差額		(599)	(7,573)
Exchange differences on translation of other foreign operations	換算其他海外業務時產生之匯兌差額		(8,385)	5,164
Share of other comprehensive income of associates, net of related income tax	分佔聯營公司其他全面收益(扣除相關所得稅)	16	304	2,662
Share of other comprehensive income of a joint venture, net of related income tax	分佔一間合營公司之其他全面收益(扣除相關所得稅)	17	194	–
			(14,680)	(59,357)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Share of other comprehensive income of an associate, net of related income tax	分佔一間聯營公司之其他全面收益(扣除相關所得稅)	16	1,056	4,713
Other comprehensive income for the year, net of tax	年度其他全面收益(扣除稅項)		(13,624)	(54,644)
Total comprehensive income for the year	年度全面收益總額		349,817	(383,151)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		375,696	(375,469)
Non-controlling interests	非控股權益		(25,879)	(7,682)
Total comprehensive income for the year	年度全面收益總額		349,817	(383,151)

The notes on pages 107 to 250 form part of these consolidated financial statements.

第107至250頁的附註構成該等綜合財務報表之一部份。

102 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,096	6,968
Interests in associates	於聯營公司之權益	16	1,515,506	1,565,530
Interest in a joint venture	於一間合營公司之權益	17	89,398	88,584
Goodwill	商譽	18	5,227	5,227
Financial assets at fair value through profit or loss ("FVTPL")	按公平值於損益賬處理 (「按公平值於損益賬處理」) 之金融資產	19	–	5,279
Loan receivables	應收貸款	20	–	327,628
Exploration and evaluation expenditure	勘探及評估開支	21	4,977	4,541
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	–	265
Term deposits	定期存款	24	12,878	12,883
Deferred tax assets	遞延稅項資產	28(a)	–	8,994
			1,633,082	2,025,899
Current assets	流動資產			
Inventories	存貨	22	62,355	291,568
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	65,503	95,522
Financial assets at FVTPL	按公平值於損益賬處理之金融資產	19	1,793,152	886,384
Loan receivables	應收貸款	20	88,563	18,446
Bank balances and cash	銀行結餘及現金	24	574,680	555,169
			2,584,253	1,847,089
Assets held for sale	持作銷售之資產	31	2,587	29,202
			2,586,840	1,876,291
Total assets	資產總值		4,219,922	3,902,190

At 30 June 2024

於二零二四年六月三十日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	資本及儲備			
Share capital	股本	33(b)	1,356,637	1,302,486
Other reserves	其他儲備		198,506	215,904
Accumulated profits	累計溢利		2,286,631	2,026,849
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,841,774	3,545,239
Non-controlling interests	非控股權益		17,509	40,049
			3,859,283	3,585,288
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	146	1,514
Deferred tax liability	遞延稅項負債	28(a)	18,686	523
Provisions	撥備	30	7,927	7,913
			26,759	9,950
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	25	51,740	113,305
Bank and other loans	銀行及其他貸款	26	280,105	183,240
Derivative financial instruments	衍生金融工具		104	-
Tax payable	應付稅項		461	7,685
Lease liabilities	租賃負債	27	1,470	2,722
			333,880	306,952
Total liabilities	負債總額		360,639	316,902
Total equity and liabilities	股權及負債總額		4,219,922	3,902,190
Net current assets	流動資產淨值		2,252,960	1,569,339
Total assets less total liabilities	資產總值減負債總額		3,859,283	3,585,288

Approved and authorised for issue by the board of directors on 25 September 2024.

由董事會於二零二四年九月二十五日批准及授權發表。

Arthur George Dew
Director
董事

Andrew Ferguson
Director
董事

The notes on pages 107 to 250 form part of these consolidated financial statements.

第107至250頁的附註構成該等綜合財務報表之一部份。

104 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2024

截至二零二四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 interest	Total equity
		股本	股份溢價	特別儲備	其他儲備	投資重估儲備	匯兌儲備	資本贖回儲備	累計溢利	總計	非控股權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note (i)) (附註(i))	千港元	千港元	千港元	千港元 (note (ii)) (附註(ii))	千港元	千港元	千港元	千港元
At 1 July 2022	於二零二二年七月一日	1,302,130	223,341	(14,980)	-	4,051	(19,392)	79,436	2,475,645	4,050,231	-	4,050,231
Loss for the year	年度虧損	-	-	-	-	-	-	-	(318,547)	(318,547)	(9,960)	(328,507)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	7,375	(64,297)	-	-	(56,922)	2,278	(54,644)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	7,375	(64,297)	-	(318,547)	(375,469)	(7,682)	(383,151)
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	-	-	-	-	-	-	-	-	-	47,892	47,892
Equity settled share-based transaction of a non-wholly owned subsidiary	一間非全資附屬公司以權益結算之股份交易	-	-	-	-	-	-	-	-	-	(462)	(462)
Exercise of warrants subscription rights (Note 33)	行使認股權證認購權(附註33)	356	71	-	-	-	-	-	-	427	-	427
Dilution effect in respect of issuance of shares of a non-wholly owned subsidiary	一間非全資附屬公司股份發行的攤薄影響	-	-	-	299	-	-	-	-	299	301	600
Dividends recognised as distribution (Note 13)	確認為分派的股息(附註13)	-	-	-	-	-	-	-	(130,249)	(130,249)	-	(130,249)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	1,302,486	223,412	(14,980)	299	11,426	(83,689)	79,436	2,026,849	3,545,239	40,049	3,585,288
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	390,031	390,031	(26,590)	363,441
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	1,554	(15,889)	-	-	(14,335)	711	(13,624)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	1,554	(15,889)	-	390,031	375,696	(25,879)	349,817
Dividend and shares issued in lieu of cash under scrip dividend scheme (Notes 13 and 33)	股息及根據以股代息計劃發行股份以代替現金(附註13及33)	54,151	(3,942)	-	-	-	-	-	(130,249)	(80,040)	-	(80,040)
Dilution effect in respect of issuance of shares of a non-wholly owned subsidiary	一間非全資附屬公司股份發行的攤薄影響	-	-	-	879	-	-	-	-	879	3,082	3,961
Impact of option cancellation	註銷選擇權的影響	-	-	-	-	-	-	-	-	-	135	135
Equity settled share-based transaction of a non-wholly owned subsidiary	一間非全資附屬公司以權益結算之股份交易	-	-	-	-	-	-	-	-	-	122	122
At 30 June 2024	於二零二四年六月三十日	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

Notes:

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

附註:

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

The notes on pages 107 to 250 form part of these consolidated financial statements.

第107至250頁的附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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For the year ended 30 June 2024

截至二零二四年六月三十日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating activities	經營業務		
Profit/(loss) before taxation	除稅前溢利/(虧損)	396,018	(355,841)
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	1,033	820
Depreciation of right-of-use assets	使用權資產之折舊	2,531	2,305
(Gain)/loss arising from changes in fair value of financial assets at FVTPL, net	按公平值於損益賬處理之金融資產公平值變動而產生之(收益)/虧損淨額	(379,870)	91,082
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損	492	3,391
Impairment loss on assets held for sale	持作銷售之資產之減值虧損	25,855	-
(Reversal of impairment loss)/impairment loss on loan receivables, net	應收貸款之(回撥減值虧損)/減值虧損淨額	(24,086)	11,715
Interest income	利息收入	(31,232)	(28,787)
Interest expenses	利息支出	9,088	10,660
Write-down of inventories	撇減存貨	5,461	38,212
Share of results of associates	分佔聯營公司業績	(38,751)	12,946
Share of results of a joint venture	分佔一間合營公司業績	(4,464)	(4,714)
Impairment losses on interests in associates, net	於聯營公司之權益之減值虧損淨額	80,423	276,851
Impairment loss on exploration and evaluation expenditure	勘探及評估開支的減值虧損	-	2,926
Loss arising from modification of loan receivables	調整應收貸款而產生之虧損	2,147	847
Gain arising from deemed increasing of shareholding in an associate	視作於一間聯營公司持股增加而產生之收益	(101)	(48)
Fair value loss on trade receivables designated at FVTPL	指定為按公平值於損益賬處理之貿易應收賬款公平值虧損	11,550	-
Fair value gain on trade payables designated at FVTPL	指定為按公平值於損益賬處理之貿易應付賬款公平值收益	(20,497)	(17,891)
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產之股息收入	(56,584)	(129,506)
Others	其他	2	(166)
		(20,985)	(85,198)
Changes in working capital	營運資金變動		
Decrease/(increase) in inventories	存貨減少/(增加)	247,444	(264,507)
Increase in term deposits	定期存款增加	-	(610)
Increase in trade receivables	貿易應收賬款增加	(11,550)	-
Decrease in other receivables	其他應收賬款減少	24,144	8,391
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(42,463)	25,203
(Increase)/decrease in financial assets at FVTPL held for trading	按公平值於損益賬處理之持作買賣之金融資產(增加)/減少	(520,198)	414,725
Increase/(decrease) in provisions	撥備增加/(減少)	44	(247)
Cash (used in)/generated from operations	經營(所用)/所得現金	(323,564)	97,757
Income tax paid	已付所得稅	(12,586)	(1,012)
Net cash (used in)/from operating activities	經營業務(所用)/所得現金淨額	(336,150)	96,745

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,722)	(1,887)
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	54	-
Purchase of listed equity securities not held within the trading portfolios	購買並非於買賣組合內持有之上市股本證券	-	(2,834)
Purchase of unlisted equity securities not held within the trading portfolios	購買並非於買賣組合內持有之非上市股本證券	(1,317)	-
New loans granted	新增貸款	20(b) (127,165)	(87,506)
Repayments of loan receivables	償還應收貸款	20(b) 405,284	62,276
Proceeds from redemption of loan note	贖回貸款票據所得款項	-	3,909
Placement of pledged bank deposits	存放已抵押銀行存款	-	(160,206)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	271,141
Investments in associates	投資於聯營公司	(20,565)	(15,872)
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	38 -	7,797
Interest received	已收利息	31,741	29,082
Dividend received from investments in securities	來自證券投資之已收股息	65,969	92,550
Dividend received from the joint venture	來自合營公司之已收股息	-	22,343
Net cash from investing activities	投資活動所得現金淨額	352,279	220,793
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部份	24(b) (2,632)	(2,405)
Interest element of lease rentals paid	已付租賃租金的利息部份	24(b) (172)	(156)
Dividend paid	已付股息	24(b) (79,016)	(126,158)
Other interest paid	其他已付利息	24(b) (8,545)	(10,457)
Proceeds from new other loan	新造其他貸款所得款項	24(b) 330,464	180,000
Repayment of other loan	償還其他貸款	24(b) (215,991)	(329,117)
Proceeds from new bank loan	新造銀行貸款所得款項	24(b) 410,680	434,144
Repayment of bank loan	償還銀行貸款	24(b) (428,237)	(391,417)
Placement of security deposits	存放保證金	(44)	-
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證認購權後發行股份所得款項	-	427
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	6,507	(245,139)
Net increase in cash and cash equivalents	現金及等值現金增加淨額	22,636	72,399
Cash and cash equivalents at beginning of the year	於年初之現金及等值現金	555,169	449,069
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(3,125)	33,701
Cash and cash equivalents at end of the year, represented by bank balances and cash	於年終之現金及等值現金，代表銀行結餘及現金	24(a) 574,680	555,169

The notes on pages 107 to 250 form part of these consolidated financial statements.

第107至250頁的附註構成該等綜合財務報表之一部份。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

1. GENERAL INFORMATION

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

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 and presentation currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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，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。

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**」)(亦為本公司之功能及呈列貨幣)呈列。除另有指明外，所有數值已捨入至最近之千位數。

2. 重大會計政策

(a) 遵例聲明

此等財務報表乃按照所有適用之香港財務報告準則(「**香港財務報告準則**」)(即包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋之統稱)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，其於本集團之本會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前和以往會計期間之會計政策變動，已反映於此等綜合財務報表內，有關資料列載於附註4。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 30 June 2024 comprise Group and the Group's interests in associates and a joint venture.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Listed equity securities held-for-trading (Note 2(i))
- Listed equity securities not held within the trading portfolios (Note 2(i))
- Unlisted equity investments (Note 2(i))
- Derivative financial instruments – Warrants (Note 2(k))
- Trade receivables designated at FVTPL (Note 2(i))
- Trade payables designated at FVTPL (Note 2(j))

(b) 綜合財務報表編製基準

截至二零二四年六月三十日止年度之綜合財務報表涵蓋本集團及本集團於聯營公司及一間合營公司的權益。

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。

在編製財務報表時所使用的計量基準為歷史成本基準，惟按下文所載之會計政策所解釋，下列按其公平值呈列之資產及負債除外：

- 持作買賣之上市股本證券(附註2(i))
- 並非於買賣組合內持有之上市股本證券(附註2(i))
- 非上市股本投資(附註2(i))
- 衍生金融工具－認股權證(附註2(k))
- 指定按公平值於損益賬處理之貿易應收賬款(附註2(i))
- 指定按公平值於損益賬處理之貿易應付賬款(附註2(j))

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(b) Basis of preparation of the consolidated financial statements (Continued)

(b) 綜合財務報表編製基準(續)

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

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

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

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

在編製符合香港財務報告準則之財務報表時，管理層須作出會影響政策應用及所呈報資產、負債、收入及開支數額之判斷、估計及假設。有關估計及相關假設乃根據過往經驗及因應當時情況認為合理之多項其他因素而作出，其結果構成了在無法依循其他途徑即時得知資產與負債之賬面值時判斷該等賬面值之基礎。實際結果可能有別於所估計之數額。

The estimates and underlying assumptions are reviewed on an ongoing 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.

各項估計及相關假設乃按持續基準審閱。倘會計估計之修訂僅影響某一期間，其影響將在該期間內確認；倘修訂對當前及未來期間均有影響，則將在作出修訂的期間及未來期間確認。

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

管理層於應用香港財務報告準則所作出對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註3內討論。

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2. MATERIAL ACCOUNTING POLICIES (Continued)**(c) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 重大會計政策(續)**(c) 附屬公司**

附屬公司指受本集團控制的公司。倘本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團擁有該實體的控制權。當評估本集團是否具有該權力時，只會考慮實質權(由本集團及其他人士持有)。

倘本公司擁有實際能力引導被投資方相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司的投票權數量；
- 本公司及持有投票權其他人士所持有實際潛在投票權；
- 其他合約安排；及
- 參與投票之歷史模式。

本集團於附屬公司的投資自控制開始日期起綜合入賬至綜合財務報表，直至該控制權終止為止。集團內部往來的結餘、集團內部交易及現金流及其產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益相同，惟以並無減值證據為限。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see Note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Associates and a joint venture

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the group or company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the 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.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(l)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策(續)

(c) 附屬公司(續)

本公司財務狀況表所示於附屬公司的投資，乃按成本減去減值虧損後入賬(見附註2(l))，除非投資分類為持作出售(或計入分類為持作出售的出售組別)。

(d) 聯營公司及一間合營公司

聯營公司指本集團或本公司對其管理層有重大影響力(惟並非控制或共同控制)，包括參與財務及經營決策之實體。

合營公司指集團或公司與其他方約定分享控制權並有權享有相關淨資產的安排。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。

於一間聯營公司或一間合營公司之投資按權益法於綜合財務報表入賬。根據權益法，投資初次按成本入賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公平值超出投資成本之差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部份的任何於聯營公司或合營公司的直接投資。其後，投資乃就本集團應佔被投資公司收購後之資產淨值變動及與投資有關之任何減值虧損作出調整(見附註2(l))。於各報告日期，本集團評估是否有任何跡象顯示投資減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資公司其他全面收益的收購後及除稅後項目乃於綜合損益及其他全面收益表內確認。

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2. MATERIAL ACCOUNTING POLICIES (Continued)**2. 重大會計政策(續)****(d) Associates and a joint venture (Continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. 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 (see Note 2(i)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(i)).

(e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

**(d) 聯營公司及一間合營公司
(續)**

當本集團應佔聯營公司或合營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。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(見附註2(i))。

於本公司的財務狀況表中，於聯營公司及合營公司的投資按成本減減值虧損(見附註2(i))呈列。

(e) 業務合併及商譽

業務合併乃使用購買法入賬。所轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部份乃按公平值計量。收購相關成本乃於產生時支銷。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Business combinations and goodwill (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group’s previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill at the end of the reporting period. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 重大會計政策(續)

(e) 業務合併及商譽(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 根據香港財務報告準則第5號「持作出售非流動資產及已終止業務之資產」被分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額超出所收購可識別資產及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益中確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於每年的報告期末對商譽進行年度減值測試。為進行減值測試，於業務合併中收購的商譽會自收購日期起分配至每個預期可從合併協同效應中獲益之各現金產生單位或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(f) Property, plant and equipment

(f) 物業、廠房及設備

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(l)):

以下物業、廠房及設備項目乃按成本減累計折舊及減值虧損列賬(見附註2(l)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(g)).

- 以租賃持有之物業且本集團並非該等物業權益的註冊擁有人所產生的使用權資產；及
- 物業及設備項目，包括相關廠房及設備租賃所產生的使用權資產(見附註2(g))。

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。

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

歷史成本包括收購該等項目直接應佔的開支。

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.

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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

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.

(g) Leased assets

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.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2. 重大會計政策(續)

(f) 物業、廠房及設備(續)

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。

(g) 租賃資產

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。

作為承租人

倘合約包含租賃部份及非租賃部份，本集團已選擇不區分非租賃部份，並就所有租賃將各租賃部份及任何相聯非租賃部份入賬為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃則除外。與該等租賃有關的未資本化租賃付款於租期內系統化確認為開支。

如租賃資本化，租賃負債初次按租期內應付租賃付款的現值確認，並使用有關增量借款利率折現。於初次確認後，租賃負債以攤銷成本計量，利息開支則使用實際利率法計算。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(g) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(f) and 2(l)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(i) and 2(o)(ii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (lease modification) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

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

(g) 租賃資產(續)

作為承租人(續)

租賃資本化時確認的使用權資產初次按成本計量，包括租賃負債初次金額加開始日期當日或之前作出的任何租賃付款，以及所引致的任何初次直接成本。如適用，使用權資產成本亦包括在相關資產所在地拆除相關資產或恢復相關資產的估計成本，折現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(f)及2(l))。

根據適用於以攤銷成本列賬的債務證券投資(見附註2(i)及2(o)(ii))的會計政策，可退還租賃按金的初始公平值與使用權資產分開入賬。按金的初始公平值與面值之間的任何差額入賬列作已付額外租賃付款，並計入使用權資產成本。

當未來租賃付款因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(租賃修改)，且未作為單獨租賃入賬時，則租賃負債亦會重新計量。在該情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的折現率在修改生效日期重新計量。

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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 by regulation or convention in the market place.

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 Recognition” (“**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.

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 are derived from the Group’s ordinary course of business are presented as revenue.

2. 重大會計政策(續)

(h) 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。所有常規購買或出售金融資產均在交易日確認及終止確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

金融資產及金融負債初次按公平值計量，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「收益確認」(「**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(按公平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平值(視適用情況而定)。收購按公平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。

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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)**2. 重大會計政策(續)****(i) Financial assets****Classification and subsequent measurement of financial assets**

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

- 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.

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

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

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.

(i) 金融資產**金融資產的分類和其後計量**

符合以下條件的金融資產其後按攤銷成本計量：

- 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。

符合以下條件的金融資產其後按公平值於其他全面收益處理(「**按公平值於其他全面收益處理**」)計量：

- 金融資產於目的為通過銷售及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。

所有其他金融資產其後按公平值於損益賬處理，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平值的其後變動。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) 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.

(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.

2. 重大會計政策(續)

(i) 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平值於其他全面收益處理的金融資產為按公平值於損益賬處理(倘若此舉可消除或顯著減少會計錯配)。

(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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(i) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

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

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

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including term deposits, pledged bank deposits, other receivables, rental deposit, loan receivables, loan note and bank balances) which are subject to impairment under HKFRS 9 “Financial Instruments” (“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 are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

(i) 金融資產(續)

金融資產的分類和其後計量(續)

(ii) 按公平值於損益賬處理的金融資產

不符合按攤銷成本或按公平值於其他全面收益處理或指定為按公平值於其他全面收益處理標準的金融資產，按公平值於損益賬計量。

按公平值於損益賬處理的金融資產於各報告期末按公平值計量，任何公平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。

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」(「香港財務報告準則第9號」)下的減值之金融資產(包括定期存款、已抵押銀行存款、其他應收賬款、租賃按金、應收貸款、貸款票據及銀行結餘)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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

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.

(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.

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

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

2. 重大會計政策(續)

(i) 金融資產(續)

金融資產減值(續)

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。

(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。

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；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 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；

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2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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.

Despite the a 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.

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.

(i) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

- 債務人的經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

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。

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。

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。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(i) 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:

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

(i) 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：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；
- (e) 金融資產因出現財政困難而失去活躍的市場；或
- (f) 以高折扣收購或產生金融資產，反映已產生信貸虧損。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

(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.

(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.

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

(i) 金融資產(續)

金融資產減值(續)

(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。

(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，惟應收貸款之相應調整於虧損撥備賬確認。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 5% different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

2. 重大會計政策(續)

(i) 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。倘本集團並無轉讓或保留所有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部份風險及回報，本集團繼續確認金融資產，亦會就已收所得款項確認有抵押借貸。

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。

倘重新商定或以其他方式修改合約現金流量，則會發生金融資產的修改

倘金融資產的合約條款被修改，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂條款是否導致對原始條款的重修改。倘定性評估無法得出結論，而根據新條款現金流量的折現現值(包括所付按原實際利率折現的任何費用(已扣除任何所收費用))在扣除已經撇銷的賬面總值後與原有金融資產剩餘現金流量的折現現值至少有5%差別，則本集團視該等條款有重大差別。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**2. 重大會計政策(續)****(i) Financial assets (Continued)**

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

(j) 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.

(i) 金融資產(續)

倘重新商定或以其他方式修改合約現金流量，則會發生金融資產的修改(續)

就不會導致終止確認的金融資產非重大修改，相關金融資產的賬面值將按金融資產原有實際利率貼現的經修改合約現金流現值計算。所產生交易成本或費用調整至經修改金融資產的賬面值及於餘下期間攤銷。任何金融資產賬面值的調整於修改日期在損益確認。

(j) 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平值於損益賬處理計量。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

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

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

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

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

2. 重大會計政策(續)

(j) 金融負債及股本(續)

按公平值於損益賬處理之金融負債

倘金融負債(i)為收購方於業務合併中的或然代價(適用於香港財務報告準則第3號)，(ii)持作買賣或(iii)指定為按公平值於損益賬處理，則其分類為按公平值於損益賬處理。

若符合以下條件，則金融負債為持作買賣：

- 收購的主要目的為於短期內回購；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部份，且有短期盈利的近期實際模式；或
- 為衍生工具，不包括屬於財務擔保合約或指定及實際對沖工具的衍生工具。

若符合以下條件，金融負債(持作買賣之金融負債或收購方於業務合併中的或然代價除外)可於初次確認時指定為按公平值於損益賬處理：

- 其構成包含一項或多項嵌入衍生工具之合約之一部份，而香港財務報告準則第9號允許將整個組合合約指定為按公平值於損益賬處理；
- 該指定消除或大幅減少在其他情況下可能出現之計量或確認方面之不一致性；或
- 該金融負債為一組金融資產或金融負債或兩者兼備之組合之一部份，而根據本集團制定之風險管理或投資策略，該項負債之管理及表現評估乃按公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as trade payables with commodity derivative, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated profits upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables 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.

(k) 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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2. 重大會計政策(續)

(j) 金融負債及股本(續)

按公平值於損益賬處理之金融負債(續)

就指定為按公平值於損益賬處理之金融負債而言，源自該負債信貸風險變動的金融負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動之影響會產生或擴大損益賬內之會計錯配，則作別論。就包含嵌入衍生工具之金融負債(例如包含商品衍生工具之貿易應付賬款)而言，嵌入衍生工具的公平值變動不會計入於其他全面收益呈列之金額。於其他全面收益所確認之金融負債信貸風險所產生公平值變動其後不會重新分類至損益，而是於終止確認金融負債後轉移至累計溢利。

按攤銷成本計量的金融負債
金融負債(包括貿易及其他應付賬款)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。

(k) 衍生金融工具

衍生工具初次以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損將在損益表內確認，除非該衍生工具是一項指定並有效的對沖工具，在此情況下，於損益表內確認的時間取決於對沖關係的性質。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) 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:

- property, plant and equipment, including right-of-use assets;
- interests in associates;
- interest in a joint venture;
- exploration and evaluation expenditure;
- prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 重大會計政策(續)

(I) 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：

- 物業、廠房及設備，包括使用權資產；
- 於聯營公司之權益；
- 於一間合營公司之權益；
- 勘探及評估開支；
- 預付款項；及
- 本公司財務狀況表內附屬公司之投資。

如果發現有減值跡象，則會估計該資產之可收回數額。

- 計算可收回數額

資產之可收回數額以公平值減出售成本和使用價值兩者中之較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率反映市場當時所評估之貨幣時間價值和該資產之特定風險。倘資產未能以大致獨立於其他資產之方式產生現金流入，則以可獨立產生現金流入之最小組別資產(即現金產生單位)來釐定可收回數額。倘可按合理及一致之基準進行分配，則企業資產(如總辦事處大樓)部份賬面價值會分配至個別現金產生單位，否則分配至最小現金產生單位組別。

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2. MATERIAL ACCOUNTING POLICIES (Continued)**2. 重大會計政策(續)****(l) Impairment of non-financial assets (other than goodwill) (Continued)**

- **Recognition of impairment losses**
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- **Reversals of impairment losses**
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) 非金融資產減值(除商譽外)(續)

- **確認減值虧損**
當資產或其所屬現金產生單位之賬面值超過其可收回數額，則減值虧損於損益確認。有關現金產生單位確認之減值虧損按比例減少該單位(或一組單位)內資產之賬面值，惟資產之賬面值不會減至低於其個別公平值減去出售成本(如可計量)或使用價值(如可釐定)。
- **減值虧損轉回**
倘用以釐定可收回數額之估計出現有利轉變，則轉回減值虧損。

減值虧損之轉回僅限於資產之賬面值(在以往年度內並無確認任何減值虧損之情況下原應釐定者)。減值虧損之轉回在確認轉回之年度內撥入損益內處理。

(m) 存貨

存貨為於日常業務過程中持有以供銷售的資產。

存貨以成本及可變現淨值兩者中之較低數額入賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨運至目前地點和變成現狀之其他成本。

可變現淨值是以日常業務過程中之估計售價減去完成生產及銷售所需之估計成本後所得之數額。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2. 重大會計政策(續)

(m) 存貨(續)

所有出售存貨之賬面值在相關收入確認之期間內確認為支出。任何存貨撇減至可變現淨值之數額及存貨之所有虧損，均在出現撇減或虧損之期間內確認為支出。存貨之任何撇減轉回之數額，均在出現轉回之期間內確認為已列作支出之存貨數額減少。

(n) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任有可能導致經濟利益流出且能對金額作出可靠估計，則確認撥備。倘金錢時間價值屬重大，則撥備按預期履行責任的開支現值列示。

倘需要經濟利益流出的可能性不大，或金額無法可靠地估計，則有關責任將披露為或然負債，除非經濟利益流出的可能性微乎其微。可能出現的責任(其存在與否取決於一項或多項未來事件是否發生)亦披露為或然負債，除非經濟利益流出的可能性微乎其微。

倘結算撥備所需之部份或全部支出預計將由另一方償還，則為幾乎確定之任何預期償還確認為一項單獨資產。就償還確認之數額以撥備之賬面值為限。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(o) Revenue and other income

Details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

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 on 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.

(o) 收益及其他收入

有關本集團收益及其他收入確認政策的詳情如下：

(i) 銷售貨品

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 2024

截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Revenue and other income (Continued)

(i) Sale of goods (Continued)

Provisional pricing arrangements in relation to trading of commodities

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

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.

2. 重大會計政策(續)

(o) 收益及其他收入(續)

(i) 銷售貨品(續)

有關商品貿易的臨時定價安排

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

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。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策(續)

(o) Revenue and other income (Continued)

(o) 收益及其他收入(續)

(i) Sale of goods (Continued)

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

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.

Contract liabilities

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(ii) Interest income

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 (see Note 2(i)).

(i) 銷售貨品(續)

有關商品貿易的臨時定價安排(續)

售價按截至報價期完成時現行現貨價之變動作出調整，因此，收益調整機制具有商品衍生工具的特性。因此，存在最終售價調整的應收總代價之公平值將參照現行現貨價持續重估，而公平值之變動於損益中確認。該等公平值調整並不構成客戶合約確認收益之一部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號並按公平值於損益賬處理確認。

合約負債

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉讓貨品或服務之責任。

(ii) 利息收入

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)(見附註2(i))。

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截至二零二四年六月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Revenue and other income (Continued)

(iii) Dividend income

Dividend income from unlisted investments is recognised when the shareholders' rights to receive payment have been established. Dividend income from listed investments is recognised when the share price of the investment goes exdividend.

(p) 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 Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 重大會計政策(續)

(o) 收益及其他收入(續)

(iii) 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。上市投資的股息收入在投資的股價除息時確認。

(p) 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集團執行董事(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。

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。

3. 關鍵會計判斷及估計

編製本集團的財務報表要求管理層作出判斷、估計及假設,該等判斷、估計及假設對收益、開支、資產及負債的呈報金額及其相關披露以及或然負債的披露造成影響。該等假設及估計的不確定因素可能導致日後須就受影響的資產或負債的賬面金額進行重大調整。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**3. 關鍵會計判斷及估計(續)****(a) Critical accounting judgements****(a) 關鍵會計判斷****(i) Impairment of financial assets****(i) 金融資產減值**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

金融資產虧損撥備是基於對違約風險和預期虧損率的假設而計算的。本集團在作出假設和選擇預期信貸虧損計算的輸入數據時，按照本集團以往經驗、現有市場狀況以及於各報告期末的前瞻性估計進行判斷。

As at 30 June 2024, the financial assets include term deposits, pledged bank deposits, other receivables and deposits, loan receivables and bank balances. The carrying amount of term deposits was HK\$12,878,000 (2023: HK\$12,883,000), other receivables and deposits of HK\$63,900,000 (2023: HK\$89,477,000), loan receivables of HK\$88,563,000 (2023: HK\$346,074,000) and bank balances of HK\$574,680,000 (2023: HK\$555,169,000) respectively.

於二零二四年六月三十日，金融資產包括定期存款、已抵押銀行存款、其他應收賬款及按金、應收貸款及銀行結餘。賬面值分別為定期存款為12,878,000港元(二零二三年：12,883,000港元)、其他應收賬款及按金為63,900,000港元(二零二三年：89,477,000港元)、應收貸款為88,563,000港元(二零二三年：346,074,000港元)及銀行結餘為574,680,000港元(二零二三年：555,169,000港元)。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 關鍵會計判斷及估計(續)

(b) Key sources of estimation uncertainty

(i) Estimated impairment loss of the Group's interests in associates and a joint venture

The Group's interests in associates and a joint venture 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 have decreased. Where an indicator of further impairment or reversal of impairment loss exists, a formal estimation of the recoverable amount of the Group's interests in associates and a joint venture is made. The calculation of the fair-value-less-costs-of-disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of interests in associates and a joint venture as at 30 June 2024 was HK\$1,515,506,000 (2023: HK\$1,565,530,000) and HK\$89,398,000 (2023: HK\$88,584,000) respectively. Further details are given in Notes 16 and 17 respectively.

(ii) Impairment allowance on loan receivables

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

(b) 估計不明朗因素的主要來源

(i) 本集團於聯營公司及一間合營公司之權益之估計減值虧損

當有跡象表明本集團權益之賬面值可能無法回收或於過往期間確認的減值虧損可能已減少時，本集團於聯營公司及一間合營公司之權益須進行減值檢討。倘存在進一步減值或減值虧損撥回之跡象，則對於本集團於聯營公司及一間合營公司之權益的可回收金額作出正式估算。公平值減出售成本乃根據來自類似資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

於二零二四年六月三十日，於聯營公司及一間合營公司之權益之賬面值分別為1,515,506,000港元(二零二三年：1,565,530,000港元)及89,398,000港元(二零二三年：88,584,000港元)。進一步詳情分別載於附註16及17。

(ii) 應收貸款之減值撥備

根據香港財務報告準則第9號計量所有類別的金融資產的減值虧損需作出判斷，尤其是釐定減值虧損時估計未來現金流量金額及時間以及抵押品價值，及評估信貸風險大幅增加。該等估計受多項因素影響，而該等因素的變動或會導致不同水平的撥備。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 關鍵會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(b) 估計不明朗因素的主要來源(續)

(ii) Impairment allowance on loan receivables (Continued)

(ii) 應收貸款之減值撥備(續)

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

本集團的預期信貸虧損計算為複雜模型的輸出數據，當中包含多項有關選擇可變輸入數據及其彼此之間的關聯性的相關假設。視為會計判斷及估計的預期信貸虧損模型組成部份包括：

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets based on risk characteristics of the customers when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioral life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

- 本集團的內部信貸評級模型，其將違約可能性與各個評級配對；
- 本集團評估信貸風險是否大幅上升(以評估金融資產撥備是否應按全期預期信貸虧損基準計量)及定性評估的標準；
- 倘預期信貸虧損按共同基準評估，基於客戶的風險特點分類金融資產；
- 基於信貸風險行為週期、拖欠還款虧損概率及信貸風險的抵押品收回率，制定預期信貸虧損模型，包括各類公式及選擇釐定實體面臨信貸風險的期間的輸入數據；
- 釐定宏觀經濟狀況、經濟輸入數據及對拖欠還款概率、拖欠還款及拖欠還款虧損風險的影響之間的關聯；及
- 選擇前瞻性宏觀經濟狀況及其概率加權以得出預期信貸虧損模型的經濟輸入數據。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 關鍵會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment allowance on loan receivables (Continued)

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The carrying amount of loan receivables as at 30 June 2024 was HK\$88,563,000 (2023: HK\$346,074,000). Further details are given in Note 20.

(iii) Fair value measurement of financial instruments

As at 30 June 2024, certain of the Group's financial assets, including unlisted equity investments amounting to HK\$19,318,000 (2023: HK\$16,942,000), and certain of the Group's financial liabilities, including trade payables designated at FVTPL amounting to HK\$3,688,000 (2023: HK\$9,866,000) are measured at fair value with fair value being determined based on unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 36(h) for further disclosures.

(iv) Current tax

Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

(b) 估計不明朗因素的主要來源 (續)

(ii) 應收貸款之減值撥備 (續)

本集團的政策為在實際虧損經驗的情況下定期審閱其模型及於必要時作出調整。

於二零二四年六月三十日，應收貸款之賬面值為88,563,000港元(二零二三年：346,074,000港元)。進一步詳情載於附註20。

(iii) 金融工具之公平值計量

於二零二四年六月三十日，本集團若干金融資產(包括非上市股本投資)為數19,318,000港元(二零二三年：16,942,000港元)及本集團若干金融負債(包括指定為按公平值於損益賬處理之貿易應付賬款)為數3,688,000港元(二零二三年：9,866,000港元)按公平值計量，其公平值使用估值技巧基於不可觀察輸入數據釐定。確定相關估值技巧及相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變動可能會導致須對該等工具的公平值作出重大調整。有關進一步披露請見附註36(h)。

(iv) 即期稅項

於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該等差額將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**3. 關鍵會計判斷及估計**(續)**(b) Key sources of estimation uncertainty** (Continued)**(b) 估計不明朗因素的主要來源**(續)**(v) Write-down of inventories to net realisable value****(v) 將存貨撇減至可變現淨值**

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/writeback amount in the period in which such estimate has been changed.

將存貨撇減至可變現淨值乃根據存貨的估計可變現淨值而作出。所需之撇減金額評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差額會影響存貨的賬面值及在該估計改變的期間的撇減開支／撥回金額。

As at 30 June 2024, the carrying amount of inventories was HK\$62,355,000 (2023: HK\$291,568,000). Further details are given in Note 22.

於二零二四年六月三十日，存貨之賬面值為62,355,000港元(二零二三年：291,568,000港元)。進一步詳情載於附註22。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

4. CHANGE IN ACCOUNTING POLICIES

(a) Application of new or revised HKFRSs

In the current year, the Group has applied the following new or revised to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 July 2023 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts

The application of the amendments to HKFRSs in the current year 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.

4. 會計政策變動

(a) 應用新訂或經修訂香港財務報告準則

於本年度，本集團已應用以下由香港會計師公會頒佈並於二零二三年七月一日或之後開始的年度期間強制生效的新訂或經修訂香港財務報告準則，以編製本集團之綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革第一支柱標準規則
香港財務報告準則第17號	保險合約

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

4. CHANGE IN ACCOUNTING POLICIES (Continued)

4. 會計政策變動(續)

(b) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

(b) 香港會計師公會頒佈香港強積金－長期服務金抵銷機制會計新指引

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“**MPF**”) scheme to offset severance payment (“**SP**”) and long service payments (“**LSP**”) (the “**Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “**Transition Date**”).

於二零二二年六月，二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例(「**修訂條例**」)獲頒佈。修訂條例廢除使用僱主根據強制性公積金(「**強積金**」)計劃所作出的強制性供款所產生的累計權益以抵銷遣散費(「**遣散費**」)及長期服務金(「**長期服務金**」)(「**廢除**」)。隨後，香港特別行政區政府宣佈廢除將於二零二五年五月一日(「**過渡日期**」)生效。

The following key changes will take effect since the Transition Date:

以下重要變動將自過渡日期起生效：

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the last month’s salary of employment termination date.

- 僱主強制性強積金供款所產生的累計權益不可用以抵銷過渡日期後僱用期間的長期服務金／遣散費。
- 過渡前的長期服務金／遣散費按緊接過渡日期前的最後一個月月薪計算，而非使用僱傭終止日期的最後一個月月薪計算。

For the years ended 30 June 2023 and 2024, the Group’s LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

截至二零二三年及二零二四年六月三十日止年度，本集團於強積金－長期服務金抵銷機制下預期抵銷前的長期服務金負債並不重大。應用指引對本集團綜合財務報表並無重大影響。

For the year ended 30 June 2024

截至二零二四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 Company's executive directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

(a) Segment results, assets and liabilities

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

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

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

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

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

(a) 分部業績、資產及負債

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

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

計量報告分部溢利/(虧損)時使用未分配分佔聯營公司及一間合營公司業績、聯營公司權益減值虧損、並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之收益/(虧損)淨額、未分配收入及收益、未分配行政開支及其他虧損及未分配財務成本的各個分部的盈利及虧損。

For the year ended 30 June 2024

截至二零二四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)**

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 financial assets at FVTPL not held within the trading portfolios neither managed under principal investment and financial services segment, financial assets at FVTPL not held within the trading portfolios, nor managed under resource investment segment, certain other receivables and certain bank balances and cash not managed under segments and other unallocated corporate assets.

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

In addition to receiving segment information concerning segment profit/(loss), the Board is provided with segment information concerning revenue, interest income (included in other income), depreciation, dividend income from financial assets at FVTPL, gain/(loss) arising from changes in fair value of financial assets measured at FVTPL, net, reversal of impairment loss/(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.

(a) 分部業績、資產及負債(續)

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主要投資及金融服務分部管理之並非於買賣組合內持有之按公平值於損益賬處理之金融資產、並非按資源投資分部管理之並非於買賣組合內持有之按公平值於損益賬處理之金融資產、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。

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

除接收有關分部溢利／(虧損)的分部資料外，董事會亦獲提供有關收益、利息收入(計入其他收入)、折舊、按公平值於損益賬處理之金融資產之股息收入、按公平值於損益賬處理計量之金融資產公平值變動而產生之收益／(虧損)淨額、應收貸款之回撥減值虧損／(減值虧損)淨額、有關商品貿易臨時定價安排公平值變動而產生之(虧損)／收益淨額、融資成本、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。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resource allocation and assessment of segment performance for the years ended 30 June 2024 and 2023 are set out below.

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

以下載列按收益確認時間劃分之客戶合約收益，連同截至二零二四年及二零二三年六月三十日止年度向本集團執行董事所提供(以作資源分配及評估分部表現)與本集團可報告分部相關之資料。

		Year ended 30 June 2024 截至二零二四年六月三十日止年度					
		Commodity business	Resource investment	Principal investment and financial services	Total reporting segments	Others	Total
		商品業務 HK\$'000 千港元	資源投資 HK\$'000 千港元	主要投資及 金融服務 HK\$'000 千港元	可報告分部 合計 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
Segment revenue:	分部收益：						
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- Point in time	- 於某一時間點	1,169,403	-	-	1,169,403	-	1,169,403
- Revenue from other source:	- 其他來源之收益：						
Interest income	利息收入	-	-	19,125	19,125	-	19,125
Revenue from external customers	來自外部客戶之收益	1,169,403	-	19,125	1,188,528	-	1,188,528
Gross sales proceeds from resource investment	出售資源投資所得款項總額	-	1,997,241	-	1,997,241	-	1,997,241
Reversal of impairment loss on loan receivables, net	應收貸款之回撥減值虧損淨額	-	-	24,086	24,086	-	24,086
Loss arising from modification of loan receivable	調整應收貸款而產生之虧損	-	-	(2,147)	(2,147)	-	(2,147)
Impairment loss on assets held for sale	持作銷售資產之減值虧損	-	-	-	-	(25,855)	(25,855)
Segment results	分部業績	84,031	403,722	38,531	526,284	(52,031)	474,253
Share of results of associates	分佔聯營公司業績						38,751
Share of results of a joint venture	分佔一間合營公司業績						4,464
Impairment losses on interests in associates, net	聯營公司權益減值虧損淨額						(80,423)
Gain arising from deemed increasing of shareholding in an associate	視作於一間聯營公司 持股增加而產生之收益						101
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司 部份權益而產生之虧損						(492)
Unallocated income and gains	未分配收入及收益						1,420
Unallocated administrative expenses and other losses	未分配行政開支及其他虧損						(34,780)
Unallocated finance costs	未分配財務成本						(7,276)
Consolidated profit before taxation	綜合除稅前溢利						396,018

For the year ended 30 June 2024

截至二零二四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 2024 截至二零二四年六月三十日止年度					
		Commodity business	Resource investment	Principal investment and financial services	Total reporting segments	Others	Total
		商品業務 HK\$'000 千港元	資源投資 HK\$'000 千港元	主要投資及 金融服務 HK\$'000 千港元	可報告分部 合計 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
Segment assets	分部資產	517,706	1,941,356	89,115	2,548,177	41,425	2,589,602
Interests in associates	於聯營公司之權益						1,515,506
Interest in a joint venture	於一間合營公司之權益						89,398
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						16,028
– Other corporate assets	– 其他企業資產						9,388
Consolidated total assets	綜合資產總值						4,219,922
Segment liabilities	分部負債	61,862	134,610	5,470	201,942	12,438	214,380
Unallocated head office and corporate liabilities	未分配總部及企業負債						
– Other loan	– 其他貸款						135,000
– Dividend payable	– 應付股息						5,882
– Other corporate liabilities	– 其他企業負債						5,377
Consolidated total liabilities	綜合負債總額						360,639

For the year ended 30 June 2024

截至二零二四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 2024 截至二零二四年六月三十日止年度					
		Commodity business	Resource investment	Principal investment and financial services	Total reporting segments	Others	Total
		商品業務 HK\$'000 千港元	資源投資 HK\$'000 千港元	主要投資及 金融服務 HK\$'000 千港元	可報告分部 合計 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 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)	4,342	839	2	5,183	1,249	6,432
Unallocated	未分配						5,675
							12,107
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產之股息收入	-	56,584	-	56,584	-	56,584
Gain arising from changes in fair value of financial assets mandatorily measured at FVTPL, net	強制性按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額	-	379,870	-	379,870	-	379,870
Reversal of impairment loss on loan receivables, net	應收貸款之回撥減值虧損淨額	-	-	24,086	24,086	-	24,086
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	有關商品貿易臨時定價安排公平值變動而產生之收益淨額	8,947	-	-	8,947	-	8,947
Impairment loss on assets held for sale	持作銷售之資產之減值虧損	-	-	-	-	(25,855)	(25,855)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	5,721	(3,815)	(824)	1,082	-	1,082
Unallocated	未分配						(5,164)
							(4,082)
Additions to non-current assets	非流動資產添置	746	-	-	746	976	1,722
Unallocated	未分配						-
							1,722
Depreciation	折舊	(1,130)	-	-	(1,130)	(504)	(1,634)
Unallocated	未分配						(1,930)
							(3,564)
Finance costs	融資成本	(1,812)	-	-	(1,812)	-	(1,812)
Unallocated	未分配						(7,276)
							(9,088)
Income tax expense	所得稅開支	(5,039)	(27,025)	(276)	(32,340)	-	(32,340)
Unallocated	未分配						(237)
							(32,577)

There are no inter-segment revenue during the years ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止年度並無分部間收益。

For the year ended 30 June 2024

截至二零二四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 2023 截至二零二三年六月三十日止年度						
		Commodity business	Resource investment	Principal investment and financial services	Total reporting segments	Others	Total	
		商品業務	資源投資	主要投資及 金融服務	可報告分部 合計	其他	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue:	分部收益：							
Disaggregated by timing of revenue recognition	按收益確認時間劃分							
- Point in time	—於某一時間點	407,776	-	-	407,776	-	407,776	
- Revenue from other source:	—其他來源之收益：							
Interest income	利息收入	-	-	24,161	24,161	-	24,161	
Revenue from external customers	來自外部客戶之收益	407,776	-	24,161	431,937	-	431,937	
Gross sales proceeds from resource investment	出售資源投資所得款項總額	-	2,392,110	-	2,392,110	-	2,392,110	
Impairment loss on loan receivables, net	應收貸款之減值虧損淨額	-	-	(11,715)	(11,715)	-	(11,715)	
Loss arising from modification of loan receivable	調整應收貸款而產生之虧損	-	-	(847)	(847)	-	(847)	
Impairment loss on exploration and evaluation expenditure	勘探及評估開支之減值虧損	-	-	-	-	(2,926)	(2,926)	
Segment results	分部業績	3,470	92,801	(17,635)	78,636	(19,681)	58,955	
Share of results of associates	分佔聯營公司業績						(12,946)	
Share of results of a joint venture	分佔一間合營公司業績						4,714	
Impairment losses on interests in associates	聯營公司權益減值虧損						(276,851)	
Gain arising from deemed increasing of shareholding in an associate	視作於一間聯營公司持股增加而產生之收益						48	
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損						(3,391)	
Loss arising from changes in fair value of financial assets at FVTPL not held within the trading portfolio, net	並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之虧損淨額						(77,571)	
Unallocated income and gains	未分配收入及收益						3,565	
Unallocated administrative expenses and other losses	未分配行政開支及其他虧損						(43,014)	
Unallocated finance costs	未分配財務成本						(9,350)	
Consolidated loss before taxation	綜合除稅前虧損						(355,841)	

For the year ended 30 June 2024

截至二零二四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 2023 截至二零二三年六月三十日止年度						
		Principal investment and financial services 主要投資及金融服務			Total reporting segments 可報告分部合計		Others 其他	Total 合計
		Commodity business 商品業務	Resource investment 資源投資	and financial services 金融服務	Total reporting segments 合計	Others 其他	Total 合計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分部資產	420,875	1,067,132	346,829	1,834,836	89,037	1,923,873	
Interests in associates	於聯營公司之權益						1,565,530	
Interest in a joint venture	於一間合營公司之權益						88,584	
Unallocated head office and corporate assets	未分配總部及企業資產							
- Financial assets at FVTPL not held within the trading portfolios	—並非於買賣組合內持有之按公平值於損益賬處理之金融資產						5,279	
- Bank balances and cash	—銀行結餘及現金						314,710	
- Other corporate assets	—其他企業資產						4,214	
Consolidated total assets	綜合資產總值						3,902,190	
Segment liabilities	分部負債	147,731	106,498	6,376	260,605	12,666	273,271	
Unallocated head office and corporate liabilities	未分配總部及企業負債							
- Other loan	—其他貸款						20,500	
- Dividend payable	—應付股息						4,858	
- Other corporate liabilities	—其他企業負債						18,273	
Consolidated total liabilities	綜合負債總額						316,902	
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)	1,155	120	1	1,276	1,194	2,470	
Unallocated	未分配						2,156	
							4,626	
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產之股息收入	-	129,506	-	129,506	-	129,506	
Loss arising from changes in fair value of financial assets mandatorily measured at FVTPL, net	強制性按公平值於損益賬處理之金融資產公平值變動而產生之虧損淨額	-	(13,511)	-	(13,511)	-	(13,511)	
Unallocated	未分配						(77,571)	
							(91,082)	
Impairment loss on loan receivables, net	應收貸款之減值虧損淨額	-	-	(11,715)	(11,715)	-	(11,715)	

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截至二零二四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 2023 截至二零二三年六月三十日止年度					
		Principal investment and financial services 主要投資及金融服務			Total reporting segments 可報告分部合計	Others 其他	Total 合計
		Commodity business 商品業務	Resource investment 資源投資	Principal investment and financial services 主要投資及金融服務	Total reporting segments 可報告分部合計	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities, net	有關商品貿易臨時定價安排公平值變動而產生之收益淨額	17,891	-	-	17,891	-	17,891
Impairment loss on exploration and evaluation expenditure	勘探及評估開支的減值虧損	-	-	-	-	(2,926)	(2,926)
Net foreign exchange loss Unallocated	外匯虧損淨額未分配	(6,612)	(8,931)	(29,039)	(44,582)	-	(44,582) 101
							(44,481)
Additions to non-current assets Unallocated	非流動資產添置未分配	-	-	-	-	1,887	1,887 3,692
							5,579
Depreciation Unallocated	折舊未分配	(1,107)	-	-	(1,107)	(278)	(1,385) (1,740)
							(3,125)
Finance costs Unallocated	融資成本未分配	(1,310)	-	-	(1,310)	-	(1,310) (9,350)
							(10,660)
Income tax (expense)/credit Unallocated	所得稅(開支)/抵免未分配	(93)	27,898	(91)	27,714	-	27,714 (380)
							27,334

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截至二零二四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, goodwill and exploration and evaluation expenditure. The geographical location of customers is based on the location of goods delivered; the Group's interest income derived from loan receivables in respect of principal investment and financial services is analysed by the location where the loan financing is provided; and the Group's interest income derived from loan note in respect of principal investment and financial services is analysed by the location where these investments are managed by the Group. In the case of non-current assets (excluding financial assets) which is presented based on geographical location of assets (where the property, plant and equipment and exploration and evaluation expenditures are located/incurred and where the associates, the joint venture and the subsidiary to which the goodwill relates 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、商譽以及勘探及評估開支按地理位置的分析。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；及本集團來自主要投資及金融服務相關貸款票據之利息收入乃按本集團管理該等投資所在地分析。非流動資產(不包括金融資產)之資料乃根據資產的地理位置(物業、廠房及設備以及勘探及評估開支所在地/發生地以及與商譽有關的聯營公司、合營公司及附屬公司註冊成立/上市地點)呈列。

	Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong (place of domicile) 香港(註冊所在地)	6,667	3,859	1,505	3,425
The PRC 中國	1,181,861	427,519	137,755	135,035
Australia 澳洲	-	559	1,472,391	1,523,286
Philippines 菲律賓	-	-	8,553	9,104
	1,188,528	431,937	1,620,204	1,670,850

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截至二零二四年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(c) Information about major customers

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

(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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Commodity business	商品業務		
Customer A	客戶甲	670,195	235,850
Customer B (note)	客戶乙(附註)	N/A 不適用	90,930

Note:

The customer contributed less than 10% of the Group's revenue for the respective years.

附註：

為本集團各年度收益貢獻少於10%之客戶。

For the year ended 30 June 2024

截至二零二四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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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)	1,169,403	407,776
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	18,774	24,127
– Loan note	– 貸款票據	–	34
– Others	– 其他	351	–
		19,125	24,161
Total revenue	收益總額	1,188,528	431,937

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如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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)	1,169,403	407,776
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	18,774	24,127
– Loan note	– 貸款票據	–	34
– Others	– 其他	351	–
		19,125	24,161
Total revenue	收益總額	1,188,528	431,937

按收入確認時間及按區域市場劃分之客戶合約收益分別於附註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。

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截至二零二四年六月三十日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain/(loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制性按公平值於損益賬處理之金融資產公平值變動而產生之收益/(虧損)淨額：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	364,260	16,813
– listed equity securities not held within the trading portfolios	– 並非於買賣組合內持有之上市股本證券	–	(77,575)
– unlisted equity investments	– 非上市股本投資	12,603	(27,867)
– derivative financial instruments – warrants	– 衍生金融工具 – 認股權證	3,111	(2,453)
– derivative financial instruments – others	– 衍生金融工具 – 其他	(104)	–
Reversal of impairment loss/(impairment loss) on loan receivables, net (Note 20(b))	應收貸款之回撥減值虧損/(減值虧損)淨額(附註20(b))	24,086	(11,715)
Gain arising from deemed increasing of shareholding in an associate	視作出售於一間聯營公司持股增加而產生之收益	101	48
Loss arising from deemed disposal of partial interest in an associate (Note 16(a))	視作出售於一間聯營公司部份權益而產生之虧損(附註16(a))	(492)	(3,391)
(Loss)/gain arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之(虧損)/收益：		
– fair value loss on trade receivables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應收賬款之公平值虧損	(11,550)	–
– fair value gain on trade payables designated at FVTPL	– 指定按公平值於損益賬處理之貿易應付賬款之公平值收益	20,497	17,891
Loss arising from modification of loan receivables (Note 20(b))	調整應收貸款而產生之虧損(附註20(b))	(2,147)	(847)
Impairment loss on exploration and evaluation expenditure	勘探及評估開支減值虧損	–	(2,926)
Net foreign exchange loss	外匯虧損淨額	(4,082)	(44,481)
Impairment loss on assets held for sale (Note 31)	持作銷售之資產之減值虧損(附註31)	(25,855)	–
Others	其他	–	166
		380,428	(136,337)

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截至二零二四年六月三十日止年度

8. OTHER INCOME

8. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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	12,107	4,626
Dividend income from financial assets at FVTPL:	按公平值於損益賬處理之金融資產之股息收入：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	56,584	129,506
Others	其他	722	2,321
		69,413	136,453

9. PROFIT/(LOSS) BEFORE TAXATION

9. 除稅前溢利／(虧損)

Profit/(loss) before taxation is arrived at after charging the following:

除稅前溢利／(虧損)乃扣除下列各項後得出：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank and other loans (Note 24(b))	銀行及其他貸款利息 (附註24(b))	8,916	10,504
Interest on lease liabilities (Note 24(b))	租賃負債利息 (附註24(b))	172	156
Total interest expense on financial liabilities not at FVTPL	並非按公平值於損益賬處理之金融負債之利息開支總額	9,088	10,660
(b) Staff costs (including directors' emoluments) (note (i)):	(b) 員工成本(包括董事酬金) (附註(i))：		
Salaries and allowance	薪金及津貼	45,061	30,987
Contributions to defined contribution retirement plans	界定供款退休計劃供款	992	527
		46,053	31,514

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截至二零二四年六月三十日止年度

9. PROFIT/(LOSS) BEFORE TAXATION (Continued)

9. 除稅前溢利／(虧損)(續)

Profit/(loss) before taxation is arrived at after charging the following:
(Continued)

除稅前溢利／(虧損)乃扣除下列各項後
得出：(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(c) Other items:	(c) 其他項目：		
Cost of goods recognised as expenses (note (ii))	確認為開支之商品成本 (附註(ii))	1,117,125	401,786
Auditors' remuneration (note (i))	核數師酬金(附註(i))		
– audit services	– 核數服務	1,200	1,200
– non-audit services	– 非核數服務	200	200
Depreciation charges (note (i)) (Note 15)	折舊支出(附註(i))(附註15)		
– owned property, plant and equipment	– 自有物業、廠房及設備	1,033	820
– right-of-use assets	– 使用權資產	2,531	2,305
Exploration expense (note (iii))	勘探開支(附註(iii))	22,516	14,090
Short-term lease expense (Note 15)	短期租賃開支(附註15)	41	33

Notes:

附註：

- (i) Included in staff costs and depreciation charges, there are HK\$41,228,000 (2023: HK\$31,514,000) and HK\$3,131,000 (2023: HK\$2,918,000) respectively being classified under administrative expenses. Other major components of administrative expenses include auditors' remuneration of HK\$1,400,000 (2023: HK\$1,400,000), brokerage and custodian fees for investments of HK\$8,277,000 (2023: HK\$8,574,000) and legal, professional and consultancy fees of HK\$4,602,000 (2023: HK\$4,499,000).
- (ii) The amount for the year ended 30 June 2024 includes write down of inventories of HK\$5,461,000 (2023: HK\$38,212,000).
- (iii) Exploration expenses in the consolidated statement of profit or loss includes staff costs of HK\$4,825,000 (2023: Nil) and depreciation of HK\$433,000 (2023: HK\$207,000), which are also included in the respective total amounts disclosed separately above.

- (i) 員工成本及折舊支出中的41,228,000港元(二零二三年：31,514,000港元)及3,131,000港元(二零二三年：2,918,000港元)分別獲歸類為行政費用。行政費用的其他主要部份包括核數師酬金1,400,000港元(二零二三年：1,400,000港元)、投資的經紀和託管費用8,277,000港元(二零二三年：8,574,000港元)、以及法律、專業及顧問費用4,602,000港元(二零二三年：4,499,000港元)。
- (ii) 截至二零二四年六月三十日止年度之金額包括存貨撇減5,461,000港元(二零二三年：38,212,000港元)。
- (iii) 在綜合損益表中的勘探開支包括員工成本4,825,000港元(二零二三年：零)及折舊433,000港元(二零二三年：207,000港元)，該等費用亦計入上文獨立披露之相應總額中。

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10. INCOME TAX EXPENSE/(CREDIT)

10. 所得稅開支／(抵免)

(a) Amounts recognised in profit or loss:

(a) 於損益賬確認之金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax for the year (note (i))	– 一年內香港利得稅 (附註(i))	360	101
– Over-provision of Hong Kong Profits Tax for the prior year	– 過往年度之香港利得稅 超額撥備	(37)	(16)
– 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(ii))	5,039	95
– Under-provision of EIT for the prior year	– 過往年度之企業所得稅 撥備不足	–	4
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences (Note 28(a))	– 暫時差額之產生及 回撥(附註28(a))	27,215	(27,518)
Income tax expense/(credit)	所得稅開支／(抵免)	32,577	(27,334)

Notes:

附註：

- (i) The provision for Hong Kong Profits Tax for 2024 and 2023 were calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group 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, except for subsidiaries which are eligible as Small Low-profit Enterprise (小型微利企業). From 1 January 2021 to 31 December 2022, eligible Small Low-profit Enterprise with the portion of annual taxable profit of less than RMB1,000,000 shall be calculated at a reduced rate of 12.5% as its taxable profit and which is subject to a EIT tax rate of 20%; with the portion of annual taxable profit of more than RMB1,000,000 but less than RMB3,000,000 shall be calculated at a reduced rate of 50% as its taxable profit and which is subject to a EIT tax rate of 20%. During the year, no subsidiary (2023: one subsidiary) is subject to the relevant preferential tax treatments.
- (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 2024 and 2023.

- (i) 二零二四年及二零二三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，惟本集團一家附屬公司除外，其根據利得稅兩級制屬合資格法團。對於該附屬公司，首筆二百萬港元應評稅利潤以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，除符合小型微利企業條件的附屬公司外，中國附屬公司於兩個年度的稅率均為25%。於二零二一年一月一日至二零二二年十二月三十一日，符合條件之小型微利企業之年度應課稅溢利少於人民幣1,000,000元的部份應減按12.5%計入應課稅溢利，並按20%的稅率繳納企業所得稅；年度應課稅溢利超過人民幣1,000,000元但少於人民幣3,000,000元的部份應減按50%計入應課稅溢利，並按20%的稅率繳納企業所得稅。於年內，並無附屬公司(二零二三年：一家附屬公司)享有相關優惠稅務待遇。
- (iii) 本集團於截至二零二四年及二零二三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 2024

截至二零二四年六月三十日止年度

10. INCOME TAX EXPENSE/(CREDIT) (Continued)

10. 所得稅開支／(抵免)(續)

(b) Reconciliation between income tax expense/(credit) and accounting profit/(loss) at applicable tax rate:

(b) 所得稅開支／(抵免)及會計溢利／(虧損)之間按適用稅率之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	396,018	(355,841)
Notional tax on profit/(loss) before taxation, calculated at Hong Kong Profits tax rate of 16.5%	按16.5%的香港利得稅稅率計算之除稅前溢利／(虧損)之名義稅項	65,343	(58,714)
Effect of different tax rates arising from other tax jurisdictions	其他稅務司法權區所產生不同稅率之影響	1,713	32
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	25,717	74,853
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(56,750)	(45,355)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(6,394)	2,136
Tax effect of share of results of a joint venture	分佔一間合營公司業績之稅務影響	(737)	(778)
Statutory tax concession	法定稅項減免	(165)	-
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損／可抵扣暫時差額之稅務影響	4,870	1,294
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(983)	(790)
Over-provision in prior years	過往年度超額撥備	(37)	(12)
Income tax expense/(credit) for the year	年內所得稅開支／(抵免)	32,577	(27,334)

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

11. 董事酬金

根據香港《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：

Year ended 30 June 2024

截至二零二四年六月三十日止年度

		Salaries, allowances and other Fee	Discretionary bonus	Retirement benefit schemes contributions	Total
		benefits 薪金、津貼 袍金	酌情花紅	退休福利 計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Andrew Ferguson (note (a))	Andrew Ferguson先生 (附註(a))	-	4,656	18	4,674
Mr. Brett Robert Smith (note (c))	Brett Robert Smith先生 (附註(c))	-	646	64	710
Non-executive directors:	非執行董事：				
Mr. Lee Seng Hui	李成輝先生	127	-	-	127
Ms. Lam Lin Chu	林蓮珠女士	127	-	-	127
Mr. Arthur George Dew (note (b))	Arthur George Dew 先生(附註(b))	-	594	-	594
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b))	王大鈞先生(Arthur George Dew先生之 替任董事) (附註(b))	-	150	7	157
Independent non-executive directors:	獨立非執行董事：				
Dr. Wong Wing Kuen, Albert	王永權博士	201	-	-	201
Mr. Chang Chu Fai, Johnson Francis (note (d))	鄭鑄輝先生 (附註(d))	80	-	-	80
Mr. Wang Hongqian	王宏前先生	201	-	-	201
Mr. Kelvin Chau Kwok Wing (note (e))	周國榮先生 (附註(e))	122	-	-	122
		858	6,046	89	6,993

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金(續)

Year ended 30 June 2023

截至二零二三年六月三十日止年度

		Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	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 directors:	執行董事：					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson先生 (附註(a))	–	4,656	–	18	4,674
Mr. Brett Robert Smith	Brett Robert Smith先生	–	1,535	–	153	1,688
Non-executive directors:	非執行董事：					
Mr. Lee Seng Hui	李成輝先生	127	–	–	–	127
Ms. Lam Lin Chu	林蓮珠女士	127	–	–	–	127
Mr. Arthur George Dew (note (b))	Arthur George Dew先生 (附註(b))	–	446	426	–	872
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b))	王大鈞先生(Arthur George Dew先生之 替任董事) (附註(b))	–	149	127	7	283
Independent non-executive directors:	獨立非執行董事：					
Dr. Wong Wing Kuen, Albert	王永權博士	201	–	–	–	201
Mr. Chang Chu Fai, Johnson Francis	鄭鑄輝先生	201	–	–	–	201
Mr. Wang Hongqian	王宏前先生	201	–	–	–	201
		857	6,786	553	178	8,374

For the year ended 30 June 2024

截至二零二四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 as well as other management personnel who are not the directors of the Company. Details of these management services and the related expenses are set out in Note 39. 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 39(b).
- (c) Mr. Brett Robert Smith resigned as executive director of the Company on 24 November 2023.
- (d) Mr. Chang Chu Fai, Johnson Francis retired as an independent non-executive director of the Company on 23 November 2023.
- (e) Mr. Kelvin Chau Kwok Wing was appointed as an independent non-executive director of the Company on 23 November 2023.

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 2024 and 2023.

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 2024 and 2023.

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，該母公司就該等董事以及並非本公司董事之其他管理人員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39。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39(b)披露的金額內)。
- (c) Brett Robert Smith先生於二零二三年十一月二十四日辭任本公司執行董事。
- (d) 鄭鑄輝先生於二零二三年十一月二十三日退任本公司獨立非執行董事。
- (e) 周國榮先生於二零二三年十一月二十三日獲委任為本公司獨立非執行董事。

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。

於截至二零二四年及二零二三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。

於截至二零二四年及二零二三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 2024

截至二零二四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 (2023: two) is a director of the Company whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the remaining four (2023: three) individuals were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,251	5,803
Discretionary bonus	酌情花紅	16,160	10,844
Retirement benefits schemes contributions	退休福利計劃供款	72	54
		23,483	16,701

The emoluments of the four (2023: three) individuals with the highest emoluments are within the following bands:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	-
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至 13,000,000港元	-	1
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	1	-
		4	3

12. 最高酬金人士

本集團最高酬金之五名人士中，一名(二零二三年：兩名)為本公司董事，其酬金已披露於附註11。有關餘下四名(二零二三年：三名)人士之酬金總額載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,251	5,803
Discretionary bonus	酌情花紅	16,160	10,844
Retirement benefits schemes contributions	退休福利計劃供款	72	54
		23,483	16,701

最高酬金之四名(二零二三年：三名)人士的酬金介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	-
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至 13,000,000港元	-	1
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	1	-
		4	3

For the year ended 30 June 2024

截至二零二四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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2024 proposed final dividend declared – HK10 cents (2023: 2022 final dividend – HK10 cents)	已宣派二零二四年建議末期股息—10港仙 (二零二三年：二零二二年末期股息—10港仙)	135,664	130,249
2023 interim dividend declared – HK10 cents	已宣派二零二三年中期股息—10港仙	130,249	–

The Board has recommended the payment of a final dividend of HK10 cents per share for the year ended 30 June 2024. The proposed final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed final dividend in respect of the year declared subsequent to 30 June 2024 has not been recognised as a liability as at 30 June 2024.

董事會已建議派發截至二零二四年六月三十日止年度之末期股息每股10港仙。待本公司股東於本公司即將舉行之股東週年大會上批准後將派發建議末期股息。於二零二四年六月三十日，並未就二零二四年六月三十日後宣派的本年度建議末期股息確認為負債。

During the year ended 30 June 2023, a final dividend of HK10 cent per ordinary share, in an aggregate amount of HK\$130,249,000, was declared in respect of the year ended 30 June 2022, and an amount of HK\$130,249,000 is paid or payable in cash.

截至二零二三年六月三十日止年度，已就截至二零二二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130,249,000港元，而130,249,000港元已經或須以現金派付。

During the year ended 30 June 2024, an interim dividend of HK10 cents per ordinary share, in an aggregate amount of HK\$130,249,000 was declared in respect of the year ended 30 June 2023, which is paid or payable in cash with an option to receive the interim dividend (in lieu of a final dividend) wholly or partly in the form of new fully paid shares in lieu of cash. Consequently, HK\$80,040,000 was paid in cash and the remaining amount of HK\$50,209,000 was settled by the issue of 54,151,441 ordinary shares of the Company to shareholders who elected to receive the dividend in lieu of cash on 15 January 2024.

截至二零二四年六月三十日止年度，本公司已就截至二零二三年六月三十日止年度宣派中期股息每股普通股10港仙，總額為130,249,000港元，已經或須以現金派付，可選擇全部或部分以新繳足股份代替現金的形式收取中期股息（代替末期股息）。因此，80,040,000港元已以現金支付，而餘額50,209,000港元已透過於二零二四年一月十五日向選擇收取股息代替現金之股東發行54,151,441股本公司普通股結算。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

14. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of HK\$390,031,000 (2023: Loss of HK\$318,547,000) and the weighted average number of 1,327,193,965 (2023: 1,302,456,432) ordinary shares in issue during the year.

(b) Diluted earnings/(loss) per share

During the year ended 30 June 2024, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding warrants since the average market price of the Company's ordinary shares is below the exercise price of the warrants.

During the year ended 30 June 2023, the computation of diluted loss per share did not assume the conversion of the Company's outstanding warrants since their assumed exercise would result in a decrease in loss per share.

14. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據年內本公司擁有人應佔溢利390,031,000港元(二零二三年：虧損318,547,000港元)及已發行普通股之加權平均數1,327,193,965股(二零二三年：1,302,456,432股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二四年六月三十日止年度，每股攤薄盈利之計算並無假設轉換本公司的尚未行使之認股權證，原因為本公司普通股之平均市價低於認股權證之行使價。

截至二零二三年六月三十日止年度，每股攤薄虧損之計算並無假設轉換本公司的尚未行使之認股權證，原因為假設行使有關認股權證將導致每股虧損減少。

For the year ended 30 June 2024

截至二零二四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 assets 使用權 資產 HK\$'000 千港元	Leasehold improvements furniture, and fixtures 租賃物業 裝修、傢具 及裝置 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 July 2022	於二零二二年七月一日	5,509	4,325	-	126	2,549	1,808	14,317
Acquisition of a subsidiary (Note 38)	收購一間附屬公司 (附註38)	-	-	1,743	-	-	2,816	4,559
Additions	添置	3,692	-	265	-	-	1,622	5,579
Write off	撇銷	(3,026)	-	(235)	-	-	-	(3,261)
Exchange adjustments	匯兌調整	(193)	(77)	64	(2)	-	59	(149)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	5,982	4,248	1,837	124	2,549	6,305	21,045
Additions	添置	-	-	29	-	-	1,693	1,722
Disposals	出售	-	-	-	-	-	(573)	(573)
Lease modification	租賃修訂	9	-	-	-	-	-	9
Exchange adjustments	匯兌調整	(14)	(6)	(6)	(1)	-	(9)	(36)
At 30 June 2024	於二零二四年六月三十日	5,977	4,242	1,860	123	2,549	7,416	22,167
Accumulated depreciation	累計折舊							
At 1 July 2022	於二零二二年七月一日	2,523	3,586	-	120	2,138	1,778	10,145
Acquisition of a subsidiary (Note 38)	收購一間附屬公司 (附註38)	-	-	1,178	-	-	2,815	3,993
Charge for the year	年內支出	2,305	314	180	4	224	98	3,125
Write off	撇銷	(2,962)	-	(235)	-	-	-	(3,197)
Exchange adjustments	匯兌調整	(77)	(30)	40	(2)	-	80	11
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	1,789	3,870	1,163	122	2,362	4,771	14,077
Charge for the year	年內支出	2,531	304	233	1	165	330	3,564
Disposals	出售	-	-	-	-	-	(544)	(544)
Exchange adjustments	匯兌調整	(16)	(7)	(3)	-	-	-	(26)
At 30 June 2024	於二零二四年六月三十日	4,304	4,167	1,393	123	2,527	4,557	17,071
Carrying amounts	賬面值							
At 30 June 2024	於二零二四年六月三十日	1,673	75	467	-	22	2,859	5,096
At 30 June 2023	於二零二三年六月三十日	4,193	378	674	2	187	1,534	6,968

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截至二零二四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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties leased for own use, carried at depreciated cost	按折舊成本列賬的自用租賃物業	1,473	3,947
Equipment leased for own use, carried at depreciated cost	按折舊成本列賬的自用租賃設備	200	246
		1,673	4,193

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊費用：		
– Properties leased for own use	– 自用租賃物業	2,476	2,250
– Equipment	– 設備	55	55
		2,531	2,305
Interest on lease liabilities (Note 9(a))	租賃負債利息(附註9(a))	172	156
Expense relating to short-term leases (Note 9(c))	短期租賃相關支出(附註9(c))	41	33

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截至二零二四年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

During the year ended 30 June 2023, additions to right-of-use assets were HK\$3,692,000, which is related to the capitalised lease payments payable under new tenancy agreements. There were no additions to right-of-use assets during the current year.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 27.

As at 30 June 2024 and 2023, 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)

截至二零二三年六月三十日止年度，使用權資產添置為3,692,000港元，與根據新租賃協議應付的資本化租賃付款有關。本年度並無添置使用權資產。

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27。

於二零二四年及二零二三年六月三十日，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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests in associates before impairment (note (i))	於聯營公司之權益(減值前) (附註(i))	2,338,149	2,307,750
Impairment losses recognised (note (ii))	已確認減值虧損(附註(ii))	(822,643)	(742,220)
		1,515,506	1,565,530
Fair value of listed investments	上市投資之公平值	1,582,291	1,484,315

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes:

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	(742,220)	(465,369)
Impairment loss recognised	已確認減值虧損	(80,423)	(276,851)
At end of the year	於年末	(822,643)	(742,220)

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 (impairment loss)/reversal of impairment loss on respective associates recognised in the consolidated statement of profit or loss for the year ended 30 June 2024 are as follows:

附註：

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

於報告期末，本集團管理層審視其於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(使用價值與公平值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二四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)/減值虧損撥回如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Mount Gibson Iron Limited ("MGX")	Mount Gibson Iron Limited (「MGX」)	(71,303)	(267,769)
Tanami Gold NL ("Tanami")	Tanami Gold NL (「Tanami」)	(11,115)	(5,463)
Mabuhay Holdings Corporation ("MHC")	Mabuhay Holdings Corporation (「MHC」)	1,995	(3,619)
		(80,423)	(276,851)

For the year ended 30 June 2024

截至二零二四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 公司名稱	Listed/ unlisted 上市/ 非上市	Place of establishment/ operation 成立/ 經營地點	Issued and paid up registered capital 已發行及繳足 註冊股本	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團 之實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
平港(上海)貿易 有限公司	Unlisted 非上市	The PRC/ The PRC 中國/中國	Paid-up capital of RMB50,000,000 out of registered capital of RMB50,000,000 (2023: Paid-up capital of RMB50,000,000 out of registered capital of RMB50,000,000) 註冊股本人民幣 50,000,000元中繳足股 本人民幣50,000,000元 (二零二三年: 註冊股 本人民幣50,000,000 元中繳足股本人民幣 50,000,000元)	40% (2023: 40%) 40%	40% (2023: 40%) 40%	(2023: Nil) 無	- Wholesales, import and export, agency service and relevant service for coal, coke, material for metallurgy, mineral products, chemical engineering products, mechanical and electrical equipment and spare parts, steel and steel products, construction material and related products and technology. 批發、進出口、經紀服務及有關 煤、焦煤、冶金料、礦物產品、 化學工程產品、機械及電機器材 及零件、鋼及鋼產品、建築材料 及相關產品及技術之服務。
MGX (note (a)) (附註(a))	Listed 上市	Australia/ Australia 澳洲/澳洲	1,214,883,733 ordinary shares (2023: 1,214,419,333 ordinary shares) 1,214,883,733股普通股 (二零二三年: 1,214,419,333股 普通股)	37.27% (2023: 37.28%) 37.27%	- (2023: Nil) 無	37.27% (2023: 37.28%) 37.27%	Mining of hematite iron ore in Western Australia. 於西澳洲開採赤鐵礦石。

For the year ended 30 June 2024

截至二零二四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 公司名稱	Listed/ unlisted 上市/ 非上市	Place of establishment/ operation 成立/ 經營地點	Issued and paid up registered capital 已發行及繳足 註冊股本	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團 之實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Tanami	Listed 上市	Australia/ Australia 澳洲/澳洲	1,175,097,046 ordinary shares (2023: 1,175,097,046 ordinary shares)	46.30% (2023: 46.30%)	- (2023: Nil)	46.30% (2023: 46.30%)	Gold exploration in Tanami Desert straddling the Western Australian and Northern Territory border. 於Tanami Desert(橫跨西澳洲及北領地邊界)進行黃金勘探。
Dragon Mining Limited ("Dragon Mining")	Listed	Australia/ Australia	158,096,613 ordinary shares (2023: 158,096,613 ordinary shares)	28.84% (2023: 28.84%)	- (2023: Nil)	28.84% (2023: 28.84%)	Gold mining operations, mineral exploration, evaluation, and development of gold projects.
龍資源有限公司 ("龍資源")	上市	澳洲/澳洲	158,096,613股普通股 (二零二三年: 158,096,613股普通股)	28.84% (二零二三年: 28.84%)	- (二零二三年: 無)	28.84% (二零二三年: 28.84%)	黃金開採業務、黃金項目的礦產勘探、評估及開發。
MHC	Listed 上市	Philippines/ Philippines 菲律賓/菲律賓	1,200,000,000 ordinary shares (2023: 1,200,000,000 ordinary shares)	29.83% (2023: 29.83%)	- (2023: Nil)	29.83% (2023: 29.83%)	Acquisition and disposition of investments in marketable securities, shares of stock and real estate properties. 收購及出售有價證券、股票及房地產的投資。
Metals X Limited ("Metals X") (note (b))(附註(b))	Listed 上市	Australia/ Australia 澳洲/澳洲	906,216,067 ordinary shares (2023: 907,266,067 ordinary shares)	22.77% (2023: 21.22%)	- (2023: N/A)	22.77% (2023: 21.22%)	Investment in a joint venture company operating a tin mine in Australia; and investment in companies undertaking exploration and development of gold and base metals projects in Australia. 於營運澳洲錫礦的合營公司的投資；及於在澳洲從事黃金及賤金屬項目勘探及開發的公司的投資。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 30 June 2024, the Group's shareholdings in MGX decreased by 0.01% (2023: 0.12%). Such decrease is mainly due to the effect of MGX's issuance of 464,400 (2023: 3,851,300) new ordinary shares to the public. The Group recognised a loss of HK\$492,000 (2023: HK\$3,391,000) from the deemed disposal of its partial interest in MGX upon MGX's issuance of the ordinary shares.
- (b) During the year ended 30 June 2024, the Group's shareholdings in Metals X increased from 21.22% as at 30 June 2023 to 22.77% as at 30 June 2024 due to (i) cancellation of 1,050,000 ordinary shares by Metals X which results in a gain on cancellation of HK\$101,000 (2023: Nil) and (ii) the Group's acquiring additional 13,844,163 ordinary shares of Metals X at a consideration of HK\$20,565,000 (2023: Nil).

During the year ended 30 June 2023, the Group's shareholdings in Metals X increased from 19.80% as at 30 June 2022 to 21.22% as at 30 June 2023.

16. 於聯營公司之權益(續)

附註：

- (a) 於截至二零二四年六月三十日止年度，本集團於MGX之股權下降0.01%（二零二三年：0.12%）。有關減少乃主要由於MGX向公眾發行464,400股（二零二三年：3,851,300股）新普通股之影響。本集團於MGX發行普通股後確認視作出售其於MGX之部份權益產生之虧損492,000港元（二零二三年：3,391,000港元）。
- (b) 截至二零二四年六月三十日止年度，本集團於Metals X的持股量由二零二三年六月三十日的21.22%上升至二零二四年六月三十日的22.77%，乃由於(i) Metals X註銷1,050,000股普通股，導致註銷收益101,000港元（二零二三年：零）；及(ii)本集團按20,565,000港元（二零二三年：零）之代價收購Metals X額外13,844,163股普通股。

截至二零二三年六月三十日止年度，本集團於Metals X的持股量由二零二二年六月三十日的19.80%上升至二零二三年六月三十日的21.22%。

For the year ended 30 June 2024

截至二零二四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 decrease (2023: decrease) in share price of MGX, the management of the Group carried out review on impairment loss (2023: impairment loss) on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. In determining the value in use of MGX, the Group estimated the present value of the future cash flows from the operations of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX and a discount rate of 9.4% (2023: 9.4%). The fair value less costs of disposal of MGX was determined based on the closing price of the shares of MGX listed on the ASX at the end of each reporting period. As at 30 June 2024, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$957,855,000 (2023: fair value less costs of disposal of HK\$1,020,094,000), is lower (2023: lower) than its carrying amount. Accordingly, an impairment loss of HK\$71,303,000 (2023: impairment loss of HK\$267,769,000) is recognised in profit or loss during the year ended 30 June 2024.

Impairment assessment on the Group's interest in Tanami

At the end of the reporting period, in view of decrease (2023: decrease) in share price of Tanami, the management of the Group carried out impairment review on the carrying amount of its interest in Tanami by comparing its recoverable amount with its carrying amount. In view of the material uncertainty associated with the exploration for and evaluation of the mineral resources possessed by Tanami, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in Tanami is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of Tanami listed on the ASX at the end of the reporting period. As at 30 June 2024, the recoverable amount of the Group's interest in Tanami, which represents the fair value less costs of disposal of HK\$87,020,000 (2023: HK\$112,708,000), is lower (2023: lower) than its carrying amount. Accordingly, impairment loss of HK\$11,115,000 (2023: impairment loss of HK\$5,463,000) is recognised in profit or loss during the year ended 30 June 2024.

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的股價下跌(二零二三年：下跌)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討(二零二三年：減值虧損)。在釐定MGX之使用價值時，本集團估計MGX經營所得未來現金流量之現值。有關估計計及MGX赤鐵礦石的估計未來價格及產量及折現率9.4%(二零二三年：9.4%)。MGX之公平值減出售成本乃根據各報告期末MGX於澳交所上市股份之收市價釐定。於二零二四年六月三十日，本集團於MGX之權益之可收回金額(即公平值減出售成本957,855,000港元)(二零二三年：公平值減出售成本1,020,094,000港元)低(二零二三年：低)於其賬面值。因此，於截至二零二四年六月三十日止年度之損益賬確認減值虧損71,303,000港元(二零二三年：減值虧損267,769,000港元)。

本集團於Tanami之權益之減值評估

於報告期末，鑒於Tanami的股價下跌(二零二三年：下跌)，本集團管理層將其於Tanami之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。鑒於勘探及評估Tanami擁有的礦產資源存在重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於Tanami權益之可收回金額乃基於其公平值減出售成本，根據報告期末Tanami於澳交所上市股份之收市價釐定。於二零二四年六月三十日，本集團於Tanami之權益之可收回金額(即公平值減出售成本87,020,000港元)(二零二三年：112,708,000港元)低(二零二三年：低)於其賬面值。因此，於截至二零二四年六月三十日止年度之損益賬確認減值虧損11,115,000港元(二零二三年：減值虧損5,463,000港元)。

For the year ended 30 June 2024

截至二零二四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 reduction in loss of MHC (2023: decrease in share price of MHC), the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount with its carrying amount. As MHC is a holding company principally engaged in the acquisition and disposition of investments in securities, stocks, real properties and of investments in other entities, in view of the material uncertainty associated with the timing of realisation of these investments held by MHC, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in MHC is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of MHC listed on the Philippine Stock Exchange, Inc. at the end of the reporting period. As at 30 June 2024, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$8,553,000 (2023: fair value less costs of disposal of HK\$9,104,000), is higher (2023: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$1,995,000 (2023: impairment loss of HK\$3,619,000) is recognised in profit or loss during the year ended 30 June 2024.

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虧損減少(二零二三年：MHC股價下跌)，本集團管理層將其於MHC之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。由於MHC為一間控股公司，主要從事收購及出售證券、股票、房地產的投資，以及於其他實體的投資，鑒於變現MHC所持該等投資的時間涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於MHC之權益之可收回金額乃基於其公平值減出售成本，根據報告期末MHC於菲律賓證券交易所上市股份之收市價釐定。於二零二四年六月三十日，本集團於MHC之權益之可收回金額(即公平值減出售成本8,553,000港元(二零二三年：公平值減出售成本9,104,000港元))高(二零二三年：低)於其賬面值。因此，於截至二零二四年六月三十日止年度之損益賬確認回撥減值虧損1,995,000港元(二零二三年：減值虧損3,619,000港元)。

For the year ended 30 June 2024

截至二零二四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:

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		MGX	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Gross amounts of MGX	MGX之總額		
Non-current assets	非流動資產	695,152	2,044,712
Current assets	流動資產	2,741,155	1,470,206
Current liabilities	流動負債	(313,210)	(393,678)
Non-current liabilities	非流動負債	(297,831)	(321,369)
Equity	權益	2,825,266	2,799,871
Revenue	收益	3,431,255	2,369,297
Profit from continuing operations	持續經營業務所得溢利	33,735	27,233
Other comprehensive income	其他全面收益	764	(468)
Total comprehensive income	全面收益總額	34,499	26,765
Dividend paid by MGX	MGX支付之股息	-	-
The Group's share of profit/(loss) of MGX (note)	本集團分佔MGX之溢利/(虧損)(附註)	36,357	(15,245)
The Group's share of other comprehensive income of MGX	本集團分佔MGX之其他全面收益	282	(175)
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	36,639	(15,420)
Dividend declared by MGX attributable to the Group	本集團應佔MGX所宣派之股息	-	-
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	2,825,266	2,799,871
Proportion of the Group's ownership interest	本集團擁有權之權益比例	37.27%	37.28%
The Group's share of net assets of MGX	本集團分佔MGX之資產淨值	1,052,929	1,043,865
Goodwill	商譽	649,749	649,749
Impairment loss recognised	已確認減值虧損	(744,823)	(673,520)
Carrying amount of the Group's interest in MGX	本集團於MGX之權益之賬面值	957,855	1,020,094

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16. INTERESTS IN ASSOCIATES (Continued)

Note:

The Group's share of profit of MGX for the year ended 30 June 2024 is after adjustment of unrealised gain of HK\$23,692,000 (2023: unrealised loss of HK\$25,411,000) arising from the upstream sales of MGX.

Tanami

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amounts of Tanami	Tanami之總額		
Non-current assets	非流動資產	170,628	170,773
Current assets	流動資產	184,407	212,979
Current liabilities	流動負債	(21,581)	(4,839)
Non-current liabilities	非流動負債	(6,130)	(20,110)
Equity	權益	327,324	358,803
Revenue	收益	-	-
Loss from continuing operations	持續經營業務所得虧損	(32,220)	(24,839)
Other comprehensive income	其他全面收益	2,284	10,179
Total comprehensive income	全面收益總額	(29,936)	(14,660)
Dividend paid by Tanami	Tanami支付之股息	-	-
The Group's share of loss of Tanami	本集團分佔Tanami之虧損	(14,917)	(11,499)
The Group's share of other comprehensive income of Tanami	本集團分佔Tanami之其他全面收益	1,056	4,713
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	(13,861)	(6,786)
Dividend declared by Tanami attributable to the Group	本集團應佔Tanami所宣派之股息	-	-
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	327,324	358,803
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	151,538	166,111
Goodwill	商譽	2,169	2,169
Impairment loss recognised	已確認減值虧損	(66,687)	(55,572)
Carrying amount of the Group's interest in Tanami	本集團於Tanami之權益之賬面值	87,020	112,708

附註：

截至二零二四年六月三十日止年度，本集團分佔MGX溢利乃經調整MGX上游銷售產生之未變現收益23,692,000港元(二零二三年：未變現虧損25,411,000港元)。

Tanami

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16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Dragon Mining

龍資源

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amounts of Dragon Mining	龍資源之總額		
Non-current assets	非流動資產	312,936	323,467
Current assets	流動資產	244,949	228,115
Current liabilities	流動負債	(46,964)	(59,021)
Non-current liabilities	非流動負債	(134,799)	(149,597)
Equity	權益	376,122	342,964
Revenue	收益	298,012	322,208
Profit/(loss) from continuing operations	持續經營業務溢利/(虧損)	34,163	(8,162)
Other comprehensive income	其他全面收益	73	9,840
Total comprehensive income	全面收益總額	34,236	1,678
Dividend paid by Dragon Mining	龍資源支付之股息	-	-
The Group's share of profit/(loss) of Dragon Mining	本集團分佔龍資源之溢利/(虧損)	9,852	(2,354)
The Group's share of other comprehensive income of Dragon Mining	本集團分佔龍資源之其他全面收益	22	2,837
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	9,874	483
Dividend declared by Dragon Mining attributable to the Group	本集團應佔龍資源所宣派之股息	-	-
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	376,122	342,964
Proportion of the Group's ownership interest	本集團擁有權之權益比例	28.84%	28.84%
The Group's share of net assets of Dragon Mining	本集團分佔龍資源之資產淨值	108,478	98,915
Carrying amount of the Group's interest in Dragon Mining	本集團於龍資源之權益之賬面值	108,478	98,915

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16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Metals X

Metals X

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元
Gross amounts of Metals X	Metals X之總額		
Non-current assets	非流動資產	496,106	632,142
Current assets	流動資產	1,199,571	898,020
Current liabilities	流動負債	(192,021)	(124,658)
Non-current liabilities	非流動負債	(161,263)	(87,782)
Equity	權益	1,342,393	1,317,722
		For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元	For the period from 14 March 2023 to 30 June 2023 二零二三年 三月十四日至 二零二三年 六月三十日 止期間 HK\$'000 千港元
Revenue	收益	957,001	280,272
Profit from continuing operations	持續經營業務溢利	31,398	75,928
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	31,398	75,928
Dividend paid by Metals X	Metals X支付之股息	-	-
The Group's share of profit of Metals X	本集團分佔Metals X之溢利	6,809	16,112
Dividend declared by Metals X attributable to the Group	本集團應佔Metals X所宣派之股息	-	-
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	1,342,393	1,317,722
Proportion of the Group's ownership interest	本集團擁有權益之權益比例	22.77%	21.22%
The Group's share of net assets of Metals X	本集團分佔Metals X之資產淨值	305,663	279,621
Goodwill	商譽	525	-
Carrying amount of the Group's interest in Metals X	本集團於Metals X之權益之賬面值	306,188	279,621

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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:

		Associates that are not individually material 個別並非屬重大之聯營公司	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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	55,965	54,192
Aggregate amounts of the Group's share of those associates:	本集團分佔該等聯營公司之總額：		
Profit from continuing operations	持續經營業務所得溢利	650	40
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	650	40

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：

Contingent liabilities of MGX

As disclosed in the annual report of MGX for the year ended 30 June 2024, there is contingent liabilities, details of which are extracted below:

1. The Group has a Performance Bonding facility drawn to a total of A\$6,586,000 as at balance sheet date (2023: A\$6,681,000). The performance bonds secure the Group's obligations relating primarily to environmental matters and infrastructure assets.
2. Certain claims arising with customers, employees, consultants, and contractors have been made by or against certain controlled entities in the ordinary course of business, some of which involve litigation or arbitration. The Directors do not consider the outcome of any of these claims will have a material adverse impact on the financial position of the consolidated entity."

MGX之或然負債

誠如MGX截至二零二四年六月三十日止年度之年報所披露，存在或然負債，詳情摘錄如下：

1. 本集團於結算日提取履約保證融資合共6,586,000澳元(二零二三年：6,681,000澳元)。履約保證作為本集團主要有關環境事宜及基建資產的責任抵押。
2. 若干受控制實體於一般業務過程中提出或遭針對提出與客戶、僱員、顧問及承包商產生的若干申索，部份涉及訴訟或仲裁。董事並不認為任何該等申索將會對綜合入賬實體的財務狀況造成重大不利影響。」

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17. INTEREST IN A JOINT VENTURE

17. 於一間合營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest in a joint venture (note (i))	於一間合營公司之權益 (附註(i))	89,398	88,584

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 合營公司名稱	Listed/ unlisted 上市/ 非上市	Place of establishment/ operation 成立/ 經營地點	Issued and paid up registered capital 已發行及 繳足註冊股本	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務
				Group's effective interest 本集團之 實際權益	Held by a subsidiary 一間附屬公司 持有	
Huaneng Shouguang Wind Power Company Limited ("Hua Neng")* 華能壽光風力發電 有限公司(「華能」)	Unlisted 非上市	The PRC/ The PRC 中國/中國	Paid-up capital of RMB186,730,000 out of registered capital of RMB186,730,000 註冊股本人民幣 186,730,000元 中繳足股本人民幣 186,730,000元	45% (2023: 45%) 45% (二零二三年： 45%)	45% (2023: 45%) 45% (二零二三年： 45%)	Development, operation, management, production and sale of electricity for wind power plants; provision of consultancy and related services in respect of electricity projects 風力發電廠電力的開發、經營、管理、生產及 銷售；提供電力項目諮詢及其他相關服務

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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

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元
Gross amounts of Hua Neng	華能之總額		
Non-current assets	非流動資產	178,632	205,242
Current assets	流動資產	63,739	57,227
Current liabilities	流動負債	(43,708)	(65,477)
Non-current liabilities	非流動負債	-	(138)
Equity	權益	198,663	196,854

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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)

		For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	50,599	47,113
Profit from continuing operations	持續經營業務所得溢利	9,920	10,476
Other comprehensive income	其他全面收益	431	-
Total comprehensive income	全面收益總額	10,351	10,476
Dividend paid by Hua Neng	華能支付之股息	7,210	8,442
The Group's share of profit of Hua Neng	本集團分佔華能之溢利	4,464	4,714
The Group's share of other comprehensive income of Hua Neng	本集團分佔華能之其他全面收益	194	-
The Group's share of total comprehensive income for the year	本集團分佔年度全面收益總額	4,658	4,714
Dividend declared by Hua Neng attributable to the Group	本集團應佔華能所宣派之股息	3,245	3,799
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	198,663	196,854
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	89,398	88,584
Carrying amount of the Group's interest in Hua Neng	本集團於華能之權益之賬面值	89,398	88,584

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18. GOODWILL

18. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 July 2022	於二零二二年七月一日	-
Arising from acquisition of subsidiaries (Note 38)	產生自收購附屬公司 (附註38)	5,227
At 30 June 2023 and 30 June 2024	於二零二三年六月三十日及 二零二四年六月三十日	5,227

Goodwill is allocated to the Group's cash-generating unit ("CGU") of the business in exploration of mine resources in Australia (the "Exploration CGU"). The recoverable amount of the CGU at 30 June 2024 was based on its fair value less cost of disposal and was determined by FVA Advisory Limited ("FVA Advisory"), an independent qualified external valuation firm not related to the Group and has professional qualifications and recent experience for similar valuation.

The valuation used market approach by measuring individual assets of the Exploration CGU and making reference to the mining assets/exploration assets of comparable companies.

The fair value less cost of disposal of the Exploration CGU is a level 3 non-recurring fair value measurement.

商譽分配至本集團於澳洲礦產資源勘探業務的現金產生單位(「現金產生單位」)(「勘探現金產生單位」)。於二零二四年六月三十日，現金產生單位的可回收金額乃根據其公平值減出售成本，並由FVA Advisory Limited(「FVA Advisory」)釐定，該公司是一家與本集團無關的獨立合資格外部估值公司，並具有類似估值的專業資格及近期經驗。

估值採用市場法，對勘探現金產生單位的個別資產進行計量，並參考可資比較公司的採礦資產／勘探資產。

勘探現金產生單位的公平值減出售成本屬於第三級非經常性公平值計量。

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18. GOODWILL (Continued)

Key assumption used for the fair value less cost of disposal calculation are as follows:

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Unit value per gold (in ounce) 每盎司黃金單位價值	304	247

Sensitivity of fair value less cost of disposal to reasonably possible changes in key assumptions:

	Exploration CGU
Key assumptions	Unit value per gold (in ounce)
Possible changes	10% change in the unit value per gold (in ounce)
Sensitivity	A decrease in the unit value per gold (in ounce) would result in an decrease in fair value less cost of disposal of approximately HK\$9,388,000 (2023: HK\$9,665,000), and vice versa.

With the above reasonably possible changes in key assumptions, no impairment loss is considered necessary for the Exploration CGU.

18. 商譽(續)

用於計算公平值減出售成本的主要假設如下：

對於合理可能的主要假設變動，公平值減出售成本的敏感性如下：

	Exploration CGU
Key assumptions	Unit value per gold (in ounce)
Possible changes	10% change in the unit value per gold (in ounce)
Sensitivity	A decrease in the unit value per gold (in ounce) would result in an decrease in fair value less cost of disposal of approximately HK\$9,388,000 (2023: HK\$9,665,000), and vice versa.

由於上述主要假設之合理可能變動，故毋需就勘探現金產生單位計提減值虧損。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) 19. 按公平值於損益賬處理(「按公平值於損益賬處理」)之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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 (note (i))	– 於香港上市之股本證券(附註(i))	450,777	293,503
– Equity securities listed in Europe	– 於歐洲上市之股本證券	64,839	54,857
– Equity securities listed in Australia	– 於澳洲上市之股本證券	551,874	311,633
– Equity securities listed in Canada	– 於加拿大上市之股本證券	346,999	124,553
– Equity securities listed in the United States of America	– 於美國上市之股本證券	297,749	62,661
– Equity securities listed in Philippines	– 於菲律賓上市之股本證券	30,293	–
		1,742,531	847,207
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資(附註(ii))	19,318	16,942
(c) Derivative financial instruments – Warrants	(c) 衍生金融工具 – 認股權證	30,625	27,514
(d) Derivative financial instruments – Others	(d) 衍生金融工具 – 其他	678	–
		1,793,152	891,663
The carrying amount of the financial assets at FVTPL is presented as:	按公平值於損益賬處理之金融資產之賬面值呈列為：		
– Non-current assets	– 非流動資產	–	5,279
– Current assets	– 流動資產	1,793,152	886,384
		1,793,152	891,663

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

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

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$416,000,000 (2023: HK\$256,100,000) have been pledged to secure bank loan of the Group (see Note 26). 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 (2023: Australia and the United States of America). These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 36(h).

The fair value measurements were carried out by FVA Advisory (2023: GW Financial Advisory Services 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\$19,318,000 (2023: HK\$11,663,000) 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.

附註：

- (i) 公平值為416,000,000港元(二零二三年：256,100,000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26)。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(二零二三年：澳洲及美國)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平值計量，而公平值計量之詳情載於附註36(h)。

公平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(二零二三年：盛德財務諮詢服務有限公司)進行，惟非上市股本投資之公平值由管理層計量。

該等非上市股本投資中，19,318,000港元(二零二三年：11,663,000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。

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20. LOAN RECEIVABLES

20. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed rate loan receivables:	應收定息貸款：		
– unsecured	– 無抵押	–	331,586
– secured	– 有抵押	90,584	48,047
		90,584	379,633
Less: loss allowance (Note 36(a))	減：虧損撥備(附註36(a))	(2,021)	(33,559)
		88,563	346,074
The carrying amount of the loan receivables is presented as:	應收貸款之賬面值呈列為：		
– Non-current assets	– 非流動資產	–	327,628
– Current assets	– 流動資產	88,563	18,446
		88,563	346,074

The movements of loss allowance on loan receivables during the year are as follows:

年內應收貸款之虧損撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	33,559	14,392
Unwinding interest	未償還利息	–	7,452
Write-off of interest receivable	撇銷應收利息	(7,452)	–
(Reversal of provision)/provision of loss allowances, net	(回撥)／計提虧損撥備淨額	(24,086)	11,715
At end of the year	於年末	2,021	33,559

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20. LOAN RECEIVABLES (Continued)

- (a) Loan receivables, net of loss allowance as at 30 June 2024 and 2023 comprises:

20. 應收貸款(續)

- (a) 於二零二四年及二零二三年六月三十日的應收貸款(扣除虧損撥備)包括：

Principal amount 本金額	Maturity date 到期日	Security 抵押品	Guarantee 擔保	Effective interest rate (per annum) 實際利率(每年)	Carrying amount 賬面值	
					2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil (2023: RMB180,000,000) (note (i)) 零(二零二三年: 人民幣 180,000,000元)(附註(i))	N/A (2023: 12 July 2024)	No	Yes	N/A (2023: 5.5%) 不適用 (二零二三年: 5.5%)	-	194,843
Nil (2023: RMB124,000,000) (note (ii)) 零(二零二三年: 人民幣 124,000,000元)(附註(ii))	N/A (2023: 31 December 2024)	No	Yes	N/A (2023: 6.5%) 不適用 (二零二三年: 6.5%)	-	132,785
HK\$20,000,000 (2023: HK\$20,000,000) (note (iii)) 20,000,000港元 (二零二三年: 20,000,000港元) (附註(iii))	21 June 2024 (2023: 21 June 2024)	Yes	Yes	30% (2023: 30%)	19,183	18,446
HK\$70,120,000 (2023: N/A) (note (iv)) 70,120,000港元 (二零二三年: 不適用) (附註(iv))	17 December 2024 (2023: N/A)	Yes	No	12% (2023: N/A)	69,380	-
					88,563	346,074

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20. LOAN RECEIVABLES (Continued)

20. 應收貸款(續)

(a) (Continued)

(a) (續)

Notes:

附註：

- (i) As disclosed in the announcements of the Company dated 23 May 2019, 14 June 2019 and 9 July 2019, and the circular of the Company dated 20 June 2019, on 23 May 2019, the Group as the lender entered into the loan agreement with the borrower and a listed company as the guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a revolving loan in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 5.5% per annum and repayable on 24 months from the date of first drawdown. The loan is guaranteed by the ultimate holding company of the borrower which is a company incorporated in Hong Kong and its shares are listed on the Stock Exchange.

- (i) 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議，據此，本集團同意(其中包括)向借款人提供金額不超過235,000,000港元(或本集團接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款，年利率為5.5%，須於首次提取日期起計24個月償還。貸款由借款人之最終控股公司(一間於香港註冊成立之公司，其股份於聯交所上市)擔保。

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

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

The contractual interest charged at 5.5% per annum is payable monthly by the borrower, Best Advantage Limited (“**Best Advantage**”), a then associate of Allied Group Limited (“**AGL**”), a substantial shareholder of the Company exercising significant influence over the Company.

合約利息按年利率5.5%計算，須由借款人Best Advantage Limited (「**Best Advantage**」)(其時為聯合集團有限公司(「**聯合集團**」)之聯營公司，為本公司主要股東，可對本公司行使重大影響力)每月支付。

The loan was fully settled during the current year.

貸款已於本年度悉數結清。

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20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) On 13 September 2019, the Group as the lender entered into a loan agreement with the borrower and a listed company as guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$125,000,000 (or an amount equivalent to HK\$125,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 8% per annum and repayable on 31 December 2021. The loan is guaranteed by the ultimate holding company of the borrower which is a company incorporated in Bermuda and its shares are listed on the Stock Exchange.

On 16 December 2020, a supplemental loan agreement was entered into by the Group, the borrower and the guarantor, pursuant to which the repayment date of the loan is extended to 30 December 2022.

On 23 December 2021, a second supplemental loan agreement was entered into by the Group and the borrower and the guarantor, pursuant to which the repayment date of the loan is further extended to 29 December 2023.

On 6 July 2022, a third supplemental loan agreement was entered into by the Group, the borrower and the guarantor, pursuant to which the repayment date of the loan is further extended to 31 December 2024 and the loan amount may increase up to HK\$148,000,000 with interest rate reduced from 8% per annum to 6.5% per annum with effective from 6 July 2022.

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

The contractual interest charged at 6.5% per annum (2023: 6.5% per annum) is payable quarterly by the borrower.

The loan was fully settled during the current year.

20. 應收貸款(續)

(a) (續)

附註：(續)

- (ii) 於二零一九年九月十三日，本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議，據此，本集團同意(其中包括)向借款人提供金額125,000,000港元(或本集團接納及同意與125,000,000港元等值之其他貨幣金額)之貸款，年利率為8%，須於二零二一年十二月三十一日償還。貸款由借款人的最終控股公司(一間於百慕達註冊成立之公司，其股份於聯交所上市)擔保。

於二零二零年十二月十六日，本集團、借款人及擔保人訂立補充貸款協議，據此，貸款的還款日期已延長至二零二二年十二月三十日。

於二零二一年十二月二十三日，本集團與借款人及擔保人訂立第二份補充貸款協議，據此，貸款的還款日期已進一步延長至二零二三年十二月二十九日。

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

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

合約利息按年利率6.5%(二零二三年：年利率6.5%)計算，須由借款人每季支付。

貸款已於本年度悉數結清。

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20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) On 21 June 2023, 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\$20,000,000 at an interest rate of 30% per annum and repayable on 12 months from the drawdown date. The loan is guaranteed by the sole shareholder of the borrower and a related party of the sole shareholder and is secured by a share mortgage over the entire issue capital of the borrower and is secured by a debenture creating a fixed and floating charge over the undertaking, property and assets of the borrower.

The loan has been subsequently fully settled on 9 July 2024.

- (iv) 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 is secured by share mortgages over the entire issue 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.

20. 應收貸款(續)

(a) (續)

附註：(續)

- (iii) 於二零二三年六月二十一日，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)向借款人提供貸款20,000,000港元，該貸款按年利率30%計息，並須自提取日期起12個月內償還。該貸款由借款人的單一股東及該單一股東的一名關聯方作擔保，以借款人全部已發行股本的股份按揭為抵押，並以對借款人的業務、財產和資產設立固定及浮動押記的債權證為抵押。

貸款隨後已於二零二四年七月九日清償。

- (iv) 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。

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20. LOAN RECEIVABLES (Continued)

20. 應收貸款(續)

(b) The movements of loan receivables during the year are set out as follows:

(b) 年內應收貸款之變動載列如下：

		HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	362,698
Interest income (Note 6(a))	利息收入(附註6(a))	24,127
Interest received	已收利息	(24,365)
New grant of loans	新增貸款	87,506
Repayment of loans	償還貸款	(62,276)
Modification (Note 7)	修改(附註7)	(847)
Impairment loss, net (Note 7)	減值虧損淨額(附註7)	(11,715)
Exchange adjustments	匯兌調整	(29,054)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	346,074
Interest income (Note 6(a))	利息收入(附註6(a))	18,774
Interest received	已收利息	(19,283)
New grant of loans	新增貸款	127,165
Repayment of loans	償還貸款	(405,284)
Modification (Note 7)	修改(附註7)	(2,147)
Reversal of impairment loss, net (Note 7)	回撥減值虧損淨額(附註7)	24,086
Exchange adjustments	匯兌調整	(822)
At 30 June 2024	於二零二四年六月三十日	88,563

(c) Further details on the Group's credit policy and credit risk arising from loan receivables are set out in Note 36(a).

(c) 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36(a)。

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21. EXPLORATION AND EVALUATION EXPENDITURE 21. 勘探及評估開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初賬面值	4,541	-
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	-	7,111
Impairment loss	減值虧損	-	(2,926)
Transfer from assets held for sale (Note 31)	轉撥自持作銷售之資產(附註31)	453	-
Exchange adjustments	匯兌調整	(17)	356
Carrying amount at end of the year	於年末賬面值	4,977	4,541

22. INVENTORIES

22. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Iron ores	鐵礦石	62,355	291,457
Others	其他	-	111
		62,355	291,568

All of inventories are expected to be recovered within one year.

預計所有存貨將於一年內收回。

During the year, a write-down of inventories of HK\$5,461,000 (2023: HK\$38,212,000) is recorded in cost of sales as presented in the consolidated statement of profit or loss.

於年內，存貨撇減5,461,000港元(二零二三年：38,212,000港元)於綜合損益表所載之銷售成本列賬。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other receivables and deposits	其他應收賬款及按金	18,212	38,214
Dividend receivable	應收股息	34,555	40,755
Rental deposits (note (i))	租賃按金(附註(i))	293	265
Receivable from securities brokers	應收證券經紀款項	10,840	10,243
Prepayments	預付款項	1,603	6,310
		65,503	95,787
Representing:	呈列為：		
– Non-current assets	– 非流動資產	–	265
– Current assets	– 流動資產	65,503	95,522
		65,503	95,787

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

除了非流動租賃按金外，預期全部其他應收賬款將於一年內收回或確認為開支。

Notes:

- (i) Rental deposits are typically paid for lease properties, which are refundable after the expiry of the lease.
- (ii) Further details on the Group's credit policy and credit risk arising from other receivables are set out in Note 36(a).

附註：

- (i) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。
- (ii) 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36(a)。

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**24. BANK BALANCES AND CASH, TERM DEPOSITS
AND OTHER CASH FLOW INFORMATION**

**24. 銀行結餘及現金、定期存款
以及其他現金流量資料**

(a) Cash and cash equivalents and term deposits:

Cash at banks earns variable interest rate, ranging from 0.001% to 5.50% (2023: interest at floating rates based on daily deposits rates, ranging from 0.001% to 4.40%) per annum.

Term deposits related to deposits held to secure exploration tenement holdings and placed with Australian government authority.

At the end of the reporting period, the Group's cash and cash equivalents and term deposits denominated in RMB amounted to HK\$439,968,000 (2023: HK\$81,779,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

(a) 現金及等值現金以及定期存款：

銀行現金按介乎0.001%至5.50%之年利率賺取浮動利息(二零二三年：根據每日存款利率按介乎0.001%至4.40%之年利率計息)。

有關持作抵押勘探業權之定期存款存置於澳洲政府機構。

於報告期末，本集團以人民幣計值之現金及等值現金以及定期存款為439,968,000港元(二零二三年：81,779,000港元)。將資金匯出中國須遵守中國政府實施的外匯管制。

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24. BANK BALANCES AND CASH, TERM DEPOSITS
AND OTHER CASH FLOW INFORMATION

(Continued)

(b) Reconciliation of liabilities arising from
financing activities

24. 銀行結餘及現金、定期存款
和其他現金流量資料(續)

(b) 融資活動所產生負債之對賬

		Dividend payables	Interest payables	Bank and other loans	Lease liabilities	Total
		應付股息	應付利息	銀行及 其他貸款	租賃負債	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
		(note (i))	(note (i))	(Note 26)	(Note 27)	
		(附註(i))	(附註(i))	(附註26)	(附註27)	
At 1 July 2022	於二零二二年七月一日	767	180	289,617	3,149	293,713
Changes from financing cash flows	融資現金流變動	(126,158)	(10,457)	(106,390)	(2,561)	(245,566)
New lease entered	訂立新租賃	-	-	-	3,692	3,692
Lease early termination	提前終止租賃	-	-	-	(78)	(78)
Cash dividend declared (Note 13)	已宣派現金股息 (附註13)	130,249	-	-	-	130,249
Interest expenses (Note 9(a))	利息開支(附註9(a))	-	10,504	-	156	10,660
Exchange adjustments	匯兌調整	-	-	13	(122)	(109)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 於二零二三年七月一日	4,858	227	183,240	4,236	192,561
Changes from financing cash flows	融資現金流變動	(79,016)	(8,545)	96,916	(2,804)	6,551
Loan modification	貸款修訂	-	-	-	9	9
Dividend and shares issued in lieu of cash under scrip dividend scheme (Note 13)	股息及根據以股代息計劃 發行股份以代替現金 (附註13)	80,040	-	-	-	80,040
Interest expenses (Note 9(a))	利息開支(附註9(a))	-	8,916	-	172	9,088
Exchange adjustments	匯兌調整	-	-	(51)	3	(48)
At 30 June 2024	於二零二四年六月三十日	5,882	598	280,105	1,616	288,201

Note:

(i) The closing balance is included in other payables (Note 25).

附註：

(i) 期末結餘計入其他應付賬款(附註25)。

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25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables designated at FVTPL (note (i))	指定按公平值於損益賬處理之貿易應付賬款(附註(i))	3,688	9,866
Other payables measured at amortised cost	按攤銷成本計量的其他應付賬款	48,052	40,322
Contract liabilities – sales deposits received in advance (note (ii))	合約負債－預收銷售按金(附註(ii))	–	63,117
		51,740	113,305

Notes:

附註：

(i) Aging analysis

(i) 賬齡分析

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

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30日	3,688	9,866

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

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

(ii) Contract liabilities

(ii) 合約負債

Contract liabilities primarily relate to the advances received from customers for sale of goods. The advances remain as contract liabilities until they are recognised as revenue when control of goods is transferred to the customers. Typical payment terms which impact on the amount of contract liabilities are set out in Note 2(o).

合約負債乃主要與就銷售貨品向客戶收取的預付款項有關。有關預付款項乃合約負債，直至貨品的控制權轉讓予客戶時確認為收益為止。影響合約負債金額的具體付款條款載於附註2(o)內。

Changes in the contract liabilities balances during the year are as follows:

於本年度內，合約負債結餘變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	63,117	–
Increase in contract liabilities as a result of amounts received in advance from customers for goods that have not yet been transferred to and/or not yet accepted by the customer	就尚未轉讓給客戶及/或客戶尚未接收之貨物提前向客戶收取款項導致合約負債增加	–	65,475
Decrease in contract liabilities as a result of goods accepted by the customer during the year	年內客戶接收貨物導致合約負債減少	(63,265)	–
Exchange adjustments	匯兌調整	148	(2,358)
At end of the year	於年末	–	63,117

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

預期全部貿易及其他應付賬款將於一年內結付或應要求償還。

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26. BANK AND OTHER LOANS

26. 銀行及其他貸款

- (a) At 30 June 2024, the bank and other loans that contain a repayable on demand clause were repayable as follows:

- (a) 於二零二四年六月三十日，包含按要償還條款之銀行及其他貸款償還情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured bank loan and repayable within one year (note (i))	須於一年內償還之有抵押銀行貸款(附註(i))	88,000	98,000
Unsecured bank loan and repayable within one year (note (ii))	須於一年內償還之無抵押銀行貸款(附註(ii))	57,105	64,740
Unsecured other loan repayable within one year (note (iii))	須於一年內償還之無抵押其他貸款(附註(iii))	135,000	20,500
		280,105	183,240

Notes:

附註：

- (i) During the years ended 30 June 2024 and 2023, the Group obtained a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. At 30 June 2024, the revolving loan of HK\$88,000,000 (2023: HK\$98,000,000) is secured by pledged financial assets at FVTPL of approximately HK\$416,000,000 (At 30 June 2023: approximately HK\$256,100,000) (see Note 19(i)).

- (i) 截至二零二四年及二零二三年六月三十日止年度，本集團自一間銀行獲得循環貸款融資200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二四年六月三十日，88,000,000港元(二零二三年：98,000,000港元)的循環貸款由按公平值於損益賬處理之金融資產約416,000,000港元(於二零二三年六月三十日：約256,100,000港元)作抵押擔保(見附註19(i))。

- (ii) On 24 October 2022, the Group obtained a trade finance facility of US\$20,000,000 (equivalent to approximately HK\$155,954,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company. On 10 April 2024, the trade finance facility limit is increased to USD35,000,000 (equivalent to approximately HK\$273,249,000).

- (ii) 於二零二二年十月二十四日，本集團從一家銀行獲得20,000,000美元(相當於約155,954,000港元)的貿易融資貸款。該貸款按擔保隔夜融資期限利率(Term SOFR)加1.40%的年利率計息，並由本公司作擔保。於二零二四年四月十日，該貿易融資貸款額度增加至35,000,000美元(相當於約273,249,000港元)。

- (iii) The other loan of HK\$135,000,000 (2023: HK\$20,500,000) advanced from a related party of the Company. The loan bears interest at 3% over one month HIBOR per annum. On 26 May 2022, the Group had entered into a first supplemental loan agreement which the maturity date of this loan was extended from 14 September 2022 to 14 September 2023 and the revolving loan limit is increased from HK\$200,000,000 to HK\$300,000,000.

- (iii) 由本公司一名關聯方墊付的其他貸款135,000,000港元(二零二三年：20,500,000港元)。該貸款按一個月香港銀行同業拆息加3%的年利率計息。於二零二二年五月二十六日，本集團簽訂了第一份補充貸款協議，該貸款的到期日從二零二二年九月十四日延長至二零二三年九月十四日，循環貸款額度從200,000,000港元增加至300,000,000港元。

On 12 September 2023, the Group had entered into a second supplemental loan agreement which the maturity date of this loan was extended from 14 September 2023 to 13 September 2024 and the revolving loan limit is decreased from HK\$300,000,000 to HK\$250,000,000.

於二零二三年九月十二日，本集團訂立第二份補充貸款協議，此貸款之到期日由二零二三年九月十四日延長至二零二四年九月十三日，而循環貸款上限由300,000,000港元減少至250,000,000港元。

On 14 August 2024, the Group had entered into a 3rd supplemental loan agreement which the maturity date of this loan was extended from 13 September 2024 to 12 September 2025 and the revolving loan limit is HK\$250,000,000.

於二零二四年八月十四日，本集團訂立第三份補充貸款協議，此貸款之到期日由二零二四年九月十三日延長至二零二五年九月十二日，而循環貸款上限為250,000,000港元。

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26. BANK AND OTHER LOANS (Continued)

(a) (Continued)

All of the Group's banking facilities are subject to the fulfilment of covenants. 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 36(b). As at 30 June 2024 and 2023, none of the covenants relating to drawn down facilities had been breached.

27. LEASE LIABILITIES

At 30 June 2024, the lease liabilities were repayable as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	一年內	1,470	2,722
After 1 year but within 2 years	一年後但兩年內	59	1,381
After 2 years but within 5 years	兩年後但五年內	87	133
		146	1,514
Balance at end of the year	年末結餘	1,616	4,236

Total cash outflow for leases

Amount included in the consolidated statement of cash flow for leases comprise the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	41	33
Within financing cash flows	融資現金流量內	2,804	2,561

26. 銀行及其他貸款(續)

(a) (續)

本集團所有銀行融資均須受契諾的履行情況所規限。倘本集團違反契諾，則所提取融資須按的要求償還。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36(b)。於二零二四年及二零二三年六月三十日，本集團概無違反有關提取融資的契諾。

27. 租賃負債

於二零二四年六月三十日，應償還的租賃負債如下：

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：

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28. DEFERRED TAX

(a) Deferred tax assets and liabilities recognised

Deferred tax assets

		Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 July 2022	於二零二二年七月一日	11,326	11,326
Credited to profit or loss	計入損益	2,403	2,403
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及二零二三年七月一日	13,729	13,729
Charged to profit or loss (Note (10(a)))	自損益扣除(附註10(a))	(2,525)	(2,525)
At 30 June 2024	於二零二四年六月三十日	11,204	11,204

28. 遞延稅項

(a) 已確認遞延稅項資產及負債

遞延稅項資產

Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--------------------------------

11,326	11,326
2,403	2,403
13,729	13,729
(2,525)	(2,525)
11,204	11,204

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28. DEFERRED TAX (Continued)

28. 遞延稅項(續)

(a) Deferred tax assets and liabilities recognised (Continued)

(a) 已確認遞延稅項資產及負債(續)

Deferred tax liabilities

遞延稅項負債

		Financial assets at FVTPL 按公平值於損益賬處理之金融資產 HK\$'000 千港元	Undistributed profit of a joint venture 一間合營公司之未分派溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	30,230	2,330	32,560
Credited to profit or loss	計入損益	(25,495)	(1,807)	(27,302)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	4,735	523	5,258
Charged to profit or loss (Note (10(a)))	自損益扣除(附註10(a))	24,454	236	24,690
Exchange adjustments	匯兌調整	-	(58)	(58)
At 30 June 2024	於二零二四年六月三十日	29,189	701	29,890

Reconciliation to the consolidated statement of financial position

綜合財務狀況表對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	-	8,994
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(18,686)	(523)
		(18,686)	8,471

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28. DEFERRED TAX (Continued)

(b) Deferred tax assets not recognised

As at 30 June 2024, the Group has unused tax losses of approximately HK\$212,253,000 (2023: HK\$231,620,000) available for offset against future taxable profits and deferred tax asset has been recognised in respect of such losses of HK\$67,906,000 (2023: HK\$83,206,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$144,347,000 (2023: HK\$148,414,000) in the consolidated statement of financial position as at 30 June 2024 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 2024, temporary differences relating to the undistributed profits of subsidiaries in PRC amounted to HK\$16,912,000 (2023: HK\$16,914,000). 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.

28. 遞延稅項(續)

(b) 並無確認的遞延稅項資產

於二零二四年六月三十日，本集團有未動用稅項虧損約212,253,000港元(二零二三年：231,620,000港元)可用於抵銷未來應課稅溢利及就有關虧損67,906,000港元(二零二三年：83,206,000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，故二零二四年六月三十日的綜合財務狀況表並無就剩餘稅項虧損144,347,000港元(二零二三年：148,414,000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。

於二零二四年六月三十日，與中國附屬公司的未分派溢利有關的暫時差額為16,912,000港元(二零二三年：16,914,000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。

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29. 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 executive directors, key management personnel and employees of Prodigy Gold receive the superannuation guarantee contribution required by the Australian government, which was 11% (2023: 10.5%) during the reporting period.

The total cost charged to profit or loss of HK\$992,000 (2023: HK\$527,000) represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the respective schemes.

29. 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。

Prodigy Gold的執行董事、主要管理人員及僱員於報告期間收取澳洲政府規定之退休保證金供款11%(二零二三年：10.5%)。

於損益扣除的總成本992,000港元(二零二三年：527,000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。

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截至二零二四年六月三十日止年度

30. PROVISIONS

30. 撥備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed for reporting purposes as:	按報告目的分析如下：		
– Non-current liabilities	– 非流動負債		
– Exploration and mine restoration	– 勘探及礦場復墾	7,927	7,913

Movement in rehabilitation provision during the year are set out below:

年內復墾撥備的變動列載如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	7,913	–
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	–	7,770
Additional provision	額外撥備	44	38
Provision utilised	已動用撥備	–	(247)
Exchange adjustments	匯兌調整	(30)	352
At 30 June	於六月三十日	7,927	7,913

31. ASSETS HELD FOR SALE

31. 持作銷售之資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed assets held for sale	持作銷售之固定資產	–	28
Exploration, evaluation and development assets held for sale	持作銷售之勘探、評估及開發資產	2,587	29,174
		2,587	29,202

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截至二零二四年六月三十日止年度

31. ASSETS HELD FOR SALE (Continued)

The movements of asset held for sale during the year are set out as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	29,202	–
Arising from acquisition of subsidiaries (Note 38)	產生自收購附屬公司 (附註38)	–	27,945
Depreciation charge	折舊支出	(28)	–
Impairment loss (Note 7)	減值虧損(附註7)	(25,855)	–
Transfer to exploration and evaluation expenditure (Note 21)	轉撥至勘探及評估開支 (附註21)	(453)	–
Exchange adjustments	匯兌調整	(279)	1,257
At 30 June	於六月三十日	2,587	29,202

Prior to the business combination of Prodigy Gold (see Note 38) by the Group, a multitude of tenements for certain area of interest held by Prodigy Gold are subject to a sales agreement with a counterparty (the “Buyer”) signed in April 2022. As part of the agreement various property, plant and equipment will be transferred to the Buyer. Until such time as the agreement is completed and all conditions precedent have been fulfilled, these assets are classified as assets held for sale upon the business combination.

During the year, Prodigy Gold with the Buyer entered into a new sale agreement for the assets and the management reassessed the fair value less costs of disposal of the assets held for sale based on the consideration of the new sale agreement.

As a result, the assets held for sale with carrying amount of A\$5,531,000 were written down to their fair value less costs of disposal of A\$500,000, resulting in a loss of A\$5,031,000 (equivalent to HK\$25,855,000).

31. 持作銷售之資產(續)

年內持作銷售之資產之變動載列如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	29,202	–
Arising from acquisition of subsidiaries (Note 38)	–	27,945
Depreciation charge	(28)	–
Impairment loss (Note 7)	(25,855)	–
Transfer to exploration and evaluation expenditure (Note 21)	(453)	–
Exchange adjustments	(279)	1,257
At 30 June	2,587	29,202

在本集團對Prodigy Gold進行業務合併(見附註38)之前，Prodigy Gold所持有的若干權益區的大量礦權受制於與一名對手方(「買方」)於二零二二年四月簽署的銷售協議。作為該協議的一部份，各種物業、廠房及設備將被轉讓予買方。在該協議完成及所有先決條件得到滿足之前，該等資產已於業務合併時獲歸類為持作銷售之資產。

年內，Prodigy Gold與買方就該等資產簽署新銷售協議，而管理層根據新銷售協議的代價將持作銷售資產公平值減出售成本重新進行評估。

因此，賬面值5,531,000澳元的持作銷售資產已撇減至其公平值減出售成本500,000澳元，導致虧損5,031,000澳元(相等於25,855,000港元)。

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32. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 32. 公司層面的財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
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		1,636,235	1,648,894
			1,675,831	1,688,490
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		1,592,704	1,126,031
Other receivables and prepayments	其他應收賬款及預付款項		618	577
Bank balances	銀行結餘		15,267	313,927
			1,608,589	1,440,535
Total assets	資產總值		3,284,420	3,129,025
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	資本及儲備			
Share capital	股本	33(b)	1,356,637	1,302,486
Share premium and other reserves	股份溢價及其他儲備	33(a)	359,047	362,989
Accumulated profits	累計溢利	33(a)	998,048	1,134,685
			2,713,732	2,800,160
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		27,338	19,420
Amounts due to subsidiaries	應付附屬公司款項		408,350	288,945
Other loan	其他貸款		135,000	20,500
Total liabilities	負債總額		570,688	328,865
Total equity and liabilities	股權及負債總額		3,284,420	3,129,025
Net current assets	流動資產淨值		1,037,901	1,111,670
Total assets less total liabilities	資產總值減負債總額		2,713,732	2,800,160

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33. CAPITAL AND RESERVES

33. 股本及儲備

(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 33(b)) between the beginning and the end of the year are set out below:

(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33(b)披露的股本除外)由年初至年末的變動詳情載列如下：

The Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	223,341	139,577	832,382	1,195,300
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	432,552	432,552
Exercise of warrants subscription rights (Note 33(b))	行使認股權證認購權(附註33(b))	71	-	-	71
Dividends recognised as distribution (Note 13)	確認為分派的股息(附註13)	-	-	(130,249)	(130,249)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	223,412	139,577	1,134,685	1,497,674
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	(6,388)	(6,388)
Share issued under scrip dividend scheme	根據以股代息計劃發行股份	(3,942)	-	-	(3,942)
Dividends recognised as distribution (Note 13)	確認為分派的股息(附註13)	-	-	(130,249)	(130,249)
At 30 June 2024	於二零二四年六月三十日	219,470	139,577	998,048	1,357,095

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33. CAPITAL AND RESERVES (Continued)

33. 股本及儲備(續)

(b) Share capital

(b) 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024 ordinary shares of HK\$1.00 each	於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日， 每股面值1.00港元之普通股	3,000,000,000	3,000,000
Issued and fully paid, ordinary shares of HK\$1.00 each	已發行及繳足， 每股面值1.00港元之普通股		
At 1 July 2022	於二零二二年七月一日	1,302,130,149	1,302,130
Exercise of warrants subscription rights (note (i))	行使認股權證認購權 (附註(i))	355,372	356
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	1,302,485,521	1,302,486
Share issued under scrip dividend scheme (note (ii))	根據以股代息計劃發行股份 (附註(ii))	54,151,441	54,151
At 30 June 2024	於二零二四年六月三十日	1,356,636,962	1,356,637

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。

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33. CAPITAL AND RESERVES (Continued)

33. 股本及儲備(續)

(b) Share capital (Continued)

(b) 股本(續)

Note:

附註：

- (i) For the year ended 30 June 2024, no warrants were exercised to subscribe for the ordinary shares of the Company.

- (i) 截至二零二四年六月三十日止年度，並無行使認股權證以認購本公司普通股。

During the year ended 30 June 2023, registered holders of 355,372 warrants exercised their rights to subscribe 355,372 ordinary shares in the Company at HK\$1.2 per share.

截至二零二三年六月三十日止年度，355,372份認股權證之登記持有人行使權利，以每股1.2港元之價格認購本公司355,372股普通股。

Warrants

認股權證

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

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

All unexercised warrants expired on 6 October 2022. At 30 June 2023, the Company had no outstanding warrants to be exercised.

所有未行使認股權證於二零二二年十月六日到期。於二零二三年六月三十日，本公司並無未行使之認股權證有待行使。

- (ii) On 15 January 2024, the Company issued and allotted 54,151,441 ordinary shares of the Company at an issue price of HK\$0.9272 per share totalling approximately HK\$50,209,000, of which HK\$54,151,000 was credited to share capital and HK\$3,942,000 was debited to share premium in respect of the interim dividend for the year ended 30 June 2023 under the scrip dividend scheme, in lieu of cash.

- (ii) 於二零二四年一月十五日，本公司按每股0.9272港元之發行價發行及配發本公司54,151,441股普通股，總額約為50,209,000港元，其中54,151,000港元計入股本，而3,942,000港元就截至二零二三年六月三十日止年度於股息代息計劃項下代替現金之中期股息記入股份溢價賬。

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33. 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 is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) 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.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(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 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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

33. 股本及儲備(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。

(ii) 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，指定按公平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）累計公平值變動淨額。

(iii) 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。

(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。

本公司或其任何附屬公司概無受外部施加的資本規定所限。

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34. CONTINGENCIES

Prodigy Gold provides for all known environmental liabilities. In opinion of its directors, based upon current information, its current provisions for the environmental rehabilitation are adequate and are set out in Note 30.

34. 或然事項

Prodigy Gold為所有已知的環境負債作出撥備。其董事認為，根據目前的資料，其目前的環境復墾撥備屬足夠，詳情載於附註30。

35. CATEGORIES OF FINANCIAL INSTRUMENTS

35. 金融工具之類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Other receivables and deposits	其他應收賬款及按金	63,900	89,477
Loan receivables	應收貸款	88,563	346,074
Term deposits	定期存款	12,878	12,883
Bank balances and cash	銀行結餘及現金	574,680	555,169
Financial assets at amortised cost	按攤銷成本列賬的金融資產	740,021	1,003,603
Financial assets at FVTPL, mandatorily measured at FVTPL	按公平值於損益賬處理之金融資產，強制性按公平值於損益賬處理		
– Listed equity securities held-for-trading	– 持作買賣之上市股本證券	1,742,531	847,207
– Unlisted equity investments	– 非上市股本投資	19,318	16,942
– Derivative financial instruments	– 衍生金融工具		
– Warrants	– 認股權證	30,625	27,514
– Others	– 其他	678	–
		1,793,152	891,663
Financial liabilities	金融負債		
Other payables	其他應付賬款	48,052	40,322
Lease liabilities	租賃負債	1,616	4,236
Bank and other loans	銀行及其他貸款	280,105	183,240
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	329,773	227,798
Financial liabilities at FVTPL	按公平值於損益賬處理之金融負債		
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	3,688	9,866

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36. 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 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, 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 is mitigated as they are secured (Note 20).

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.

36. 財務風險管理及金融工具之公平值

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、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20)。

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。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**36. 財務風險管理及金融工具之公平值(續)****(a) Credit risk (Continued)****Financial assets at amortised cost**

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)

按攤銷成本列賬的金融資產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。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(a) Credit risk (Continued)

Pledged 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.

Loan receivables

As at 30 June 2024, the Group had concentration of credit risk in respect of certain loan receivables of HK\$88,563,000 (2023: HK\$346,074,000) from two borrowers (2023: three borrowers). 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 2024 was significantly reduced.

(a) 信貸風險(續)

已抵押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。

應收貸款

於二零二四年六月三十日，本集團來自兩名借款人(二零二三年：三名借款人)之若干應收貸款88,563,000港元(二零二三年：346,074,000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，本集團於二零二四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。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(a) Credit risk (Continued)

Loan receivables (Continued)

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:

(a) 信貸風險(續)

應收貸款(續)

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)之公平值,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:

		Not credit-impaired 未發生信貸減值				Credit-impaired 已發生信貸減值		Total 總計	
		Stage 1 第一階段		Stage 2 第二階段		Stage 3 第三階段		Gross exposure 承受虧損 撥備總額	Allowance for ECL 預期信貸 虧損撥備
		Gross exposure 承受虧損 撥備總額	Allowance for ECL 預期信貸 虧損撥備	Gross exposure 承受虧損 撥備總額	Allowance for ECL 預期信貸 虧損撥備	Gross exposure 承受虧損 撥備總額	Allowance for ECL 預期信貸 虧損撥備		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	356,660	(3,646)	-	-	20,430	(10,746)	377,090	(14,392)
New loan/financing originated	來自新貸款/融資	111,633	-	-	-	-	-	111,633	-
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)	(86,641)	-	-	-	-	-	(86,641)	-
Modification	修改	(847)	-	-	-	-	-	(847)	-
Unwinding interest	未償還利息	-	-	-	-	7,452	(7,452)	7,452	(7,452)
Net remeasurement of ECL without transfer of stage	無階段轉移的預期信貸虧損重新計量淨額	-	(2,031)	-	-	-	(9,684)	-	(11,715)
Exchange difference	匯兌差額	(29,054)	-	-	-	-	-	(29,054)	-
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及於二零二三年七月一日	351,751	(5,677)	-	-	27,882	(27,882)	379,633	(33,559)
New loan/financing originated	來自新貸款/融資	145,939	-	-	-	-	-	145,939	-
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)	(404,137)	-	-	-	(20,430)	-	(424,567)	-
Modification	修改	(2,147)	-	-	-	-	-	(2,147)	-
Write-off of interest receivable	撇銷應收利息	-	-	-	-	(7,452)	7,452	(7,452)	7,452
Net remeasurement of ECL without transfer of stage	無階段轉移的預期信貸虧損重新計量淨額	-	3,656	-	-	-	20,430	-	24,086
Exchange difference	匯兌差額	(822)	-	-	-	-	-	(822)	-
At 30 June 2024	於二零二四年六月三十日	90,584	(2,021)	-	-	-	-	90,584	(2,021)

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(a) Credit risk (Continued)

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 2024 and 2023, 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.

(a) 信貸風險(續)

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。截至二零二四年及二零二三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。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(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 內部信貸評級	Description 說明	Financial assets at amortised cost 按攤銷成本列賬的金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期日後還款，但通常悉數結算	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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 有關款項獲撇銷

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(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 credit rating	Internal credit rating	12m ECL or lifetime ECL	2024 Gross carrying amount 二零二四年 賬面總額 HK\$'000 千港元	2023 Gross carrying amount 二零二三年 賬面總額 HK\$'000 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		
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Loan receivables 應收貸款	20	N/A 不適用	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未發生信貸減值及進行個別評估)	90,584	351,751
			High risk 高風險	Lifetime ECL (credit impaired and assessed individually) 全期預期信貸虧損(已發生信貸減值及進行個別評估)	-	27,882
Other receivables and deposits (note (i)) 其他應收賬款及按金 (附註(i))	23	N/A 不適用	Low risk 低風險	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未發生信貸減值及進行個別評估)	63,900	89,477
Term deposits 定期存款	24	N/A 不適用	N/A 不適用	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未發生信貸減值及進行個別評估)	12,878	12,883
Bank balances 銀行結餘	24	Baa3 to Aa1 Baa3至Aa1	N/A 不適用	12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(未發生信貸減值及進行個別評估)	574,680	555,169
					742,042	1,037,162

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

Note:

附註：

- (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.

- (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。

		2024 二零二四年			2023 二零二三年		
		Past due	Not past due/ no fixed repayment terms	Total	Past due	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 無固定 還款期	總計	逾期	未逾期/ 無固定 還款期	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Other receivables and deposits	其他應收賬款及按金	-	63,900	63,900	-	89,477	89,477

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(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.

For trade payables under provisional pricing arrangements and are designated 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

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。

就有臨時定價安排及指定按公平值於損益賬處理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。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		2024 二零二四年			Total	Carrying
		More than	More than	contractual	amount at	
		1 year but	2 years but	undiscounted	30 June	
		less than	less than	cash flows	2024	
		2 years	5 years		於	
		Within			未折現	
		1 year or			二零二四年	
		on demand			六月三十日	
					的賬面值	
		一年內或	一年以上	兩年以上	合約現金	
		按要	但兩年以內	但五年以內	流量總額	
		求				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Non-derivative financial liabilities	非衍生金融負債					
- Other payables	- 其他應付賬款	48,052	-	-	48,052	48,052
- Bank and other loans	- 銀行及其他貸款	280,703	-	-	280,703	280,105
- Lease liabilities	- 租賃負債	1,500	63	101	1,664	1,616
		330,255	63	101	330,419	329,773
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	3,688	-	-	3,688	3,688
		333,943	63	101	334,107	333,461

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36. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之
公平值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		2023 二零二三年			Total	Carrying
		More than	More than	contractual	amount at	
		1 year but	2 years but	undiscounted	30 June	
		less than	less than	cash flows	2023	
		2 years	5 years		於	
		Within	More than	未折現	二零二三年	
		1 year or	1 year but	合約現金	六月三十日	
		on demand	less than	流量總額	的賬面值	
			2 years	HK\$'000	HK\$'000	
		一年內或	但兩年以內	千港元	千港元	
		按要 求	但五年以內	千港元	千港元	
Non-derivative financial liabilities	非衍生金融負債					
- Other payables	- 其他應付賬款	40,322	-	-	40,322	
- Bank and other loans	- 銀行及其他貸款	183,240	-	-	183,240	
- Lease liabilities	- 租賃負債	2,800	1,498	157	4,455	
		226,362	1,498	157	228,017	
Trade payables designated at FVTPL	指定按公平值於損益賬處理 之貿易應付賬款	9,866	-	-	9,866	
		236,228	1,498	157	237,883	
					227,798	
					237,664	

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(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 as at 30 June 2024 and 2023. The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and lease liabilities as at 30 June 2024 and 2023. 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 loan receivables at the end of the reporting period:

(c) 利率風險

利率風險指金融工具的公平值或未來現金流量將因市場利率改變而波動的風險。

於二零二四年及二零二三年六月三十日，本集團所承受之現金流量利率風險與銀行結餘有關。於二零二四年及二零二三年六月三十日，本集團就定息應收貸款及租賃負債面臨公平值利率風險。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應收貸款的利率風險概況：

		Notional Amount 面值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed rate	定息		
– Loan receivables	– 應收貸款	88,563	346,074
– Term deposits	– 定期存款	12,878	12,883
– Bank balances	– 銀行結餘	574,680	555,169
		676,121	914,126
Variable rate	浮息		
– Bank and other loans	– 銀行及其他貸款	(280,105)	(183,240)
		(280,105)	(183,240)
		396,016	730,886

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 30 June 2024, 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 and decrease/increase accumulated profits by approximately HK\$2,339,000 (2023: increase/decrease the Group's loss after tax and decrease/increase accumulated profits by HK\$1,530,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan receivables and bank and other loans.

於二零二四年六月三十日，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／增加及本集團累計溢利將減少／增加約2,339,000港元（二零二三年：本集團的除稅後虧損將增加／減少及累計溢利將減少／增加1,530,000港元）。這主要由於本集團因其浮息應收貸款及銀行及其他貸款而承受利率風險所致。

No interest rate sensitivity analysis 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.

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。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之
公平值(續)

(d) Currency risk

(d) 外幣風險

(i) Exposure to currency risk

(i) 外幣風險

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.

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。

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.

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 2024

截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(d) Currency risk (Continued)

(d) 外幣風險(續)

(i) Exposure to currency risk (Continued)

(i) 外幣風險(續)

		2024 二零二四年				
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	A\$ 澳元 HK\$'000 千港元	CAD 加元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
Other receivables and rental deposits	其他應收賬款及租賃按金	3,653	7,019	3,567	408	4,684
Loan receivables	應收貸款	-	-	-	-	-
Bank balances	銀行結餘	53,178	-	3,394	18,380	13,835
Other payables	其他應付賬款	-	-	(7,820)	(1,277)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	56,831	7,019	(859)	17,511	18,519

		2023 二零二三年				
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	A\$ 澳元 HK\$'000 千港元	CAD 加元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
Other receivables and rental deposits	其他應收賬款及租賃按金	705	3,797	6,857	1,013	525
Loan receivables	應收貸款	-	327,628	-	-	-
Bank balances	銀行結餘	28,160	19,365	134,220	87,514	149,441
Other payables	其他應付賬款	(109)	-	(4,915)	(836)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	28,756	350,790	136,162	87,691	149,966

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(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/loss after tax (and accumulated profits) 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／虧損(及累計溢利)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上將不受美元兌其他貨幣之價值之任何變動影響。

		2024 二零二四年		2023 二零二三年	
		Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in profit after income tax 除所得稅後 溢利增加/ (減少)	Increase/ (decrease) in foreign exchange rate	Decrease/ (increase) in loss after income tax 除所得稅後 虧損減少/ (增加)
		%	HK\$'000 千港元	%	HK\$'000 千港元
RMB	人民幣	10 (10)	586 (586)	10 (10)	34,697 (34,697)
A\$	澳元	10 (10)	(105) 105	10 (10)	11,378 (11,378)
CAD	加元	10 (10)	1,751 (1,751)	10 (10)	7,322 (7,322)
GBP	英鎊	10 (10)	1,837 (1,837)	10 (10)	12,528 (12,528)

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。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(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 2023.

(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. 73% (2023: 67%) of the Group's equity investments, including listed securities held-for-trading, listed securities not held within the trading portfolios, 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:

(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。分析按與二零二三年相同的基準進行。

(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73%（二零二三年：67%）之股本投資（包括持作買賣上市證券、並非於買賣組合內持有之上市證券、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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
US\$	美元	307,767	74,386
A\$	澳元	558,588	321,056
GBP	英鎊	60,536	54,637
CAD	加元	386,203	147,509
NOK	挪威克朗	4,310	572

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(e) Foreign currency price risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2023: 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% (2023: 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 (2023: decrease in post-tax loss) for the year where foreign currencies strengthen 10% (2023: 10%) against HK\$. For a 10% (2023: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the post-tax profit (2023: post-tax loss) 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%(二零二三年: 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%(二零二三年: 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%(二零二三年: 10%)時年度除稅後溢利(二零二三年: 除稅後虧損減少)的增幅。若外幣兌港元貶值10%(二零二三年: 10%),則會對年度除稅後溢利(二零二三年: 除稅後虧損)造成等額相反影響。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Increase in post-tax profit (2023: Decrease in post-tax loss) for the year	年度除稅後溢利增加 (二零二三年: 除稅後 虧損減少)	100,964	52,377

(f) Equity price risk

The Group is exposed to equity price risk through its investments, including listed securities held-for-trading, unlisted equity investments 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、非上市股本投資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 2024

截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(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 (2023: 30% higher/lower) and all other variables are held constant, post-tax profit for the year ended 30 June 2024 would increase/decrease by HK\$500,446,000 (2023: post-tax loss would decrease/increase by HK\$239,634,000). This is mainly due to the changes in fair value of listed securities held-for-trading.

The sensitivity analyses below have been determined based on the unlisted equity investments at FVTPL 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 (2023: 30% higher/lower) and all other variables are held constant:

- post-tax profit for the year ended 30 June 2024 would increase/decrease by HK\$5,795,000 (2023: post-tax loss would decrease/increase by HK\$5,083,000) as a result of changes in fair value of unlisted equity investments at FVTPL of HK\$19,318,000 (2023: HK\$16,942,000).

(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%(二零二三年:上升/下降30%)而所有其他變量保持不變,截至二零二四年六月三十日止年度之除稅後溢利將增加/減少500,446,000港元(二零二三年:除稅後虧損將減少/增加239,634,000港元)。這主要由持作買賣之上市證券之公平值變動而引起。

以下敏感度分析乃按報告期末按公平值於損益賬處理之非上市股本投資之價格風險釐定。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%(二零二三年:上升/下降30%)而所有其他變量保持不變:

- 由於按公平值於損益賬處理之非上市股本投資之公平值變動19,318,000港元(二零二三年:16,942,000港元),截至二零二四年六月三十日止年度之除稅後溢利將增加/減少5,795,000港元(二零二三年:除稅後虧損將減少/增加5,083,000港元)。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**36. 財務風險管理及金融工具之公平值(續)****(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.

(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，有關公平值變動於損益內確認。該等金融工具的公平值調整可能因(其中包括)發行人股價的變動而受到正面或負面影響。

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.

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。

(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.

(h) 金融工具之公平值計量

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平值。

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截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(h) Fair value measurements of financial instruments (Continued)

(h) 金融工具之公平值計量(續)

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

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).

以經常基準按公平值計量之本集團金融資產及金融負債之公平值

本集團之部份金融資產及金融負債於各個報告期末按公平值計量。下表載列關於如何釐定該等金融工具之公平值的資料(特別是所採用的估值技術及輸入數據)。

	Fair value as at 30 June 2024 於二零二四年 六月三十日 之公平值 HK\$'000 千港元	Fair value as at 30 June 2023 於二零二三年 六月三十日 之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial instruments			公平值層級	估值技術及關鍵輸入數據
金融工具				
(1) Equity securities held within the trading portfolios 於買賣組合內持有之股本證券				
– Listed equity securities – 上市股本證券	1,742,531	847,207	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
– Unlisted equity securities – 非上市股本證券	19,318	11,663	Level 2 第二級	Recent Transaction Method under market approach and derived from quoted prices in active market after considering credit risk of the liabilities 市場法下的最近交易法，來源於考慮負債之信貸風險後之活躍市場報價

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(h) Fair value measurements of financial instruments (Continued)

(h) 金融工具之公平值計量(續)

	Fair value as at 30 June 2024	Fair value as at 30 June 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二四年六月三十日之公平值 HK\$'000 千港元	於二零二三年六月三十日之公平值 HK\$'000 千港元	公平值層級	估值技術及關鍵輸入數據
(2) Equity securities not held within the trading portfolios 並非於買賣組合內持有之股本證券				
- Unlisted equity securities - 非上市股本證券	-	5,279	Level 3 第三級	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 13% (note (f)) 市淨率倍數，經參考與被投資公司可資比較的公司市價及被投資公司資產淨值以及13%的貼現率(附註(f)) At 30 June 2023, it is estimated that a general increase/decrease of discount for lack of marketability by 5%, with all other variables held constant, would have increased/decreased the Group's post-tax loss by HK\$302,000. 於二零二三年六月三十日，在所有其他變量保持不變的情況下，估計缺乏市場流通性的貼現普遍增加/減少5%，本集團的除稅後虧損增加/減少302,000港元。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(h) Fair value measurements of financial instruments (Continued)

(h) 金融工具之公平值計量(續)

	Fair value as at 30 June 2024 於二零二四年 六月三十日 之公平值 HK\$'000 千港元	Fair value as at 30 June 2023 於二零二三年 六月三十日 之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial instruments				
金融工具			公平值層級	估值技術及關鍵輸入數據
(3) Derivative financial instruments – Warrants 衍生金融工具－認股權證	30,625	27,514	Level 2 第二級	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares 採用布萊克－舒爾斯模型並參考活躍市場報價和相關股份波幅
(4) Derivative financial instruments – Others 衍生金融工具－其他	678	–	Level 2 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 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
(5) Trade payables designated at FVTPL 指定按公平值於損益賬處理之貿易應付賬款	3,688	9,866	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the liabilities 來源於考慮負債之信貸風險後之活躍市場報價

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(h) Fair value measurements of financial instruments (Continued)

(h) 金融工具之公平值計量(續)

Note:

附註：

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

- (i) 公平值計量與貼現率成反比關係。

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。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產之第三級公平值計量之對賬

		Unlisted equity securities at FVTPL 按公平值於損益賬處理之非上市股本證券 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	5,275
Gain arising from changes in fair value recognised in profit or loss, net	於損益確認之公平值變動產生之收益淨額	4
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	5,279
Purchase	購買	1,317
Loss arising from change in fair value recognised in profit or loss	於損益確認之公平值變動產生之虧損	(63)
Disposal	出售	(6,533)
At 30 June 2024	於二零二四年六月三十日	-

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

36. 財務風險管理及金融工具之公平值(續)

(h) Fair value measurements of financial instruments (Continued)

(h) 金融工具之公平值計量(續)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

金融資產之第三級公平值計量之對賬(續)

The net unrealised gain during the year ended 30 June 2024 relating to financial assets that are held at the end of the reporting period which are measured at fair value and are in level 3 in the fair value hierarchy is HK\$63,000 (2023: unrealised gain of HK\$4,000). Such fair value gain/loss is included in “other gains and losses” line item in the consolidated statement of profit or loss.

截至二零二四年六月三十日止年度，於報告期末持有按公平值計量且屬於第三級公平值層級之金融資產的相關未變現淨收益為63,000港元(二零二三年：未變現收益4,000港元)。該公平值收益／虧損計入該綜合損益表「其他收益及虧損」一項。

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

並非按公平值列賬之本集團金融資產及金融負債之公平值

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.

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

Fair value measurement and valuation process

公平值計量及估值過程

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

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

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.

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

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

有關釐定各項金融工具公平值所採用估值技術及輸入數據的資料於上文披露。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

37. COMMITMENTS

Capital commitments

As at 30 June 2024 and 2023, the Group has no capital commitment.

38. ACQUISITION OF SUBSIDIARIES

During the year ended 30 June 2023

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

The Group's shareholdings in Prodigy Gold changed from below 20% (before the rights issue) to 49.9% on 24 October 2022 (after the rights issue) at a consideration of approximately HK\$37,572,000. Upon completion of acquisition of additional interest, Prodigy Gold and its subsidiaries (collectively the "Prodigy Gold Group") become subsidiaries of the Company. The acquisition has been accounted for as acquisition of business using the acquisition method.

37. 承諾

資本承諾

於二零二四年及二零二三年六月三十日，本集團並無資本承諾。

38. 收購附屬公司

截至二零二三年六月三十日止年度

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

本集團在Prodigy Gold的持股量由20%以下(供股前)變為二零二二年十月二十四日的49.9%(供股後)，代價約為37,572,000港元。完成收購額外權益後，Prodigy Gold及其附屬公司(統稱為「Prodigy Gold集團」)成為本公司的附屬公司。按收購法，該收購被計入為收購業務。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 30 June 2023 (Continued)

Since the acquisition, Prodigy Gold Group contributed nil and HK\$19,681,000 to the Group's revenue and to the consolidated loss for the year ended 30 June 2023 respectively.

Had the acquisition taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year ended 30 June 2023 would have been HK\$431,937,000 and HK\$336,305,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2022, nor is it intended to be a projection of future results.

Assets and liabilities recognised at the date of acquisition

38. 收購附屬公司(續)

截至二零二三年六月三十日止
年度(續)

自收購以來，Prodigy Gold集團對本集團截至二零二三年六月三十日止年度的收益及綜合虧損分別貢獻零及19,681,000港元。

倘收購在年初進行，本集團截至二零二三年六月三十日止年度的收益及虧損將分別為431,937,000港元及336,305,000港元。備考資料僅供說明用途，未必反映收購事項於二零二二年七月一日完成的情況下本集團將實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

於收購日期確認的資產及
負債

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	566
Exploration and evaluation expenditure (Note 21)	勘探及評估開支(附註21)	7,111
Inventories	存貨	35
Other receivables	其他應收賬款	3,706
Term deposits	定期存款	12,273
Assets held for sale (Note 31)	持作銷售之資產(附註31)	27,945
Bank balances and cash	銀行結餘及現金	45,369
Trade and other payables	貿易及其他應付賬款	(2,682)
Provisions (Note 30)	撥備(附註30)	(7,770)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	86,553
		HK\$'000 千港元
Consideration transferred	已轉讓代價	
Cash	現金	37,572

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

38. 收購附屬公司(續)

During the year ended 30 June 2023 (Continued)

截至二零二三年六月三十日止年度(續)

Non-controlling interests

非控股權益

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

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

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

公平值乃採納市場法使用活躍市場上Prodigy Gold所發行股份的報價進行估計。

In addition, the non-controlling interests recognised at the acquisition date include the market-based measure of all outstanding share options granted by Prodigy Gold to its employees.

此外，於收購日期確認的非控股權益包括Prodigy Gold授予其僱員的所有未行使購股權的市場計量。

These outstanding share options had been vested at the acquisition date and were measured in accordance with HKFRS 2 at their market-based measured of HK\$162,000.

該等未行使購股權於收購日期經已歸屬，並根據香港財務報告準則第2號以市場為基礎計量為162,000港元。

Goodwill arising on acquisition

收購所產生的商譽

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

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 30 June 2023 (Continued)

Net cash inflows arising from acquisition of Prodigy Gold

38. 收購附屬公司(續)

截至二零二三年六月三十日止
年度(續)

收購Prodigy Gold產生的現金
流入淨額

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

Acquisition-related costs amounted to nil.

收購相關成本的金額為零。

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

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

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

其他應收賬款包括應收合約款項總額3,706,000港元，其中並無款項預期將於收購日期無法收回。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

39. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS

39. 重大關聯方及／或關連方交易

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

除該等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) Transactions and balances with a subsidiary of an associate, MGX:

(a) 與聯營公司MGX之一間附屬公司之交易及結餘：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Purchase of commodities	購買商品	753,193	549,664
Trade payables designated at FVTPL (Note 25)	指定按公平值於損益賬處理 之貿易應付賬款(附註25)	3,688	7,235
Other receivables	其他應收賬款	-	8,985

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

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

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

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。

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

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

39. 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 exercising significant influence over the Company:

(b) 與聯合集團(為本公司主要股東，可對本公司行使重大影響力)及其附屬公司(統稱「聯合集團系」)的交易及結餘：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 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	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	2,842	2,283
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))	2,742	2,494
Amounts due to the AGL Group (included in other payables) (note (iii))	應付聯合集團系款項(計入其他應付賬款)(附註(iii))	655	539
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	1,437	2,739
– after one year but not more than five years	– 一年後但不超過五年	–	1,437
		1,437	4,176
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	1,408	2,663
– after one year but not more than five years	– 一年後但不超過五年	–	1,324
		1,408	3,987
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	160	148

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

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

39. 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 exercising significant influence over the Company: (Continued)

(b) 與聯合集團(為本公司主要股東,可對本公司行使重大影響力)及其附屬公司(統稱「聯合集團系」)的交易及結餘:(續)

Notes:

附註:

- (i) The Group entered into a two-year lease in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$151,000 per month (2023: approximately HK\$151,000 per month).

- (i) 本集團就向聯合集團租用租賃物業作為香港辦公室,訂立兩年租約。本集團根據租約的應付租金每月約為151,000港元(二零二三年:每月約151,000港元)。

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

本集團就向上海天安中心大廈有限公司(為聯合集團的間接非全資附屬公司)租用租賃物業作為中國辦公室,訂立三年租約,自二零二一年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元。

At 30 June 2024 and 2023, 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 27 are disclosed above.

於二零二四年及二零二三年六月三十日,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27列載的租賃負債,並已於上文披露。

During the year ended 30 June 2024, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$2,742,000 (2023: HK\$2,494,000) as disclosed above.

於截至二零二四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2,742,000港元(二零二三年:2,494,000港元),已於上文披露。

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

- (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。

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

(c) 與聯合集團之間接非全資附屬公司Best Advantage之交易及結餘:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from loan receivable	應收貸款之利息收入	9,552	11,101
Loan receivable	應收貸款	-	194,843

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

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

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from loan note (Note 6(a))	貸款票據之利息收入 (附註6(a))	-	34

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses on other loan	其他貸款之利息開支	1,573	4,859
Other loan (Note 26)	其他貸款(附註26)	135,000	20,500

(f) Transaction with Sun Hung Kai & Co. Limited, an indirect non-wholly-owned subsidiary of AGL:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Travelling expense charged to the Group	向本集團收取的差旅開支	1,995	2,060

**39. 重大關聯方及／或關連方
交易(續)**

(d) 與聯合集團之間接非全資附屬公司SHK BVI之交易及結餘：

(e) 與聯合集團之間接全資附屬公司AP Finance Limited之交易及結餘：

(f) 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：

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

39. 重大關聯方及／或關連方交易(續)

(g) Transaction with Pacific Allied Limited, an indirect non-wholly-owned subsidiary of AGL:

(g) 與聯合集團之間接非全資附屬公司統恒有限公司之交易：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from loan receivable	應收貸款之利息收入	619	-
Loan receivable	應收貸款	-	-

(h) Compensation of key management personnel

(h) 主要管理人員報酬

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.

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。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,234	8,576
Post-employment benefits	離職後福利	106	194
		7,340	8,770

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 2024 and 2023, 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 39(b) and such key management personnel related expenses are included in the amounts disclosed above.

於截至二零二四年及二零二三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39(b)及有關主要管理人員相關開支計入上文所披露金額中。

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

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

Included in the key management personnel of the Group are three (2023: three) senior management personnel of which two (2023: two) are also directors 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,633	6,571
Post-employment benefits	離職後福利	98	187
		5,731	6,758

The emoluments were within the following bands:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1

**39. 重大關聯方及／或關連方
交易(續)**

(i) 高級管理人員報酬

本集團主要管理人員包括三名(二零二三年: 三名)高級管理人員, 其中兩名(二零二三年: 兩名)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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,633	6,571
Post-employment benefits	離職後福利	98	187
		5,731	6,758

酬金介乎以下範圍:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1

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40. SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2024 and 2023 are as follows:

40. 附屬公司

於二零二四年及二零二三年六月三十日，本集團的主要附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	As at 30 June 2024 於二零二四年六月三十日			As at 30 June 2023 於二零二三年六月三十日			Principal activities 主要業務
			Proportion of ownership interest 擁有權益比例			Proportion of ownership interest 擁有權益比例			
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	
APAC Resources Asia Limited 亞太資源亞洲有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Resource investment 資源投資
APAC Resources Assets Limited 亞太資源資產有限公司	BVI/BVI 英屬處女群島/ 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Beijing Limited 亞太資源北京有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
APAC Resources Commodity Trading Limited 亞太資源商品貿易有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Resource investment 資源投資
APAC Resources Hong Kong Limited	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Investments Limited 亞太資源投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Management Limited 亞太資源管理有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Provision of management services 提供管理服務
APAC Resources Mining Limited 亞太資源礦業有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股

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40. SUBSIDIARIES (Continued)

40. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	As at 30 June 2024 於二零二四年六月三十日			As at 30 June 2023 於二零二三年六月三十日			Principal activities 主要業務
			Proportion of ownership interest 擁有權權益比例			Proportion of ownership interest 擁有權權益比例			
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	
APAC Resources Shanghai Limited 亞太資源上海有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
APAC Resources Strategic Holdings Limited 亞太資源策略控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Treasury Management Limited 亞太資源財資管理有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
Allied Properties Resources Limited	BVI/BVI 英屬處女群島/ 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	-	100%	100%	-	100%	Investment holding 投資控股
Asia Cheer Trading Limited 喜亞貿易有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Investment holding and principal investment and financial services 投資控股和主要投資及金融服務
Brilliant Success Investments Limited	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
Bowen Limited 寶雲有限公司	Hong Kong/Hong Kong 香港/香港	HK\$2 ordinary share 2港元普通股	100%	-	100%	100%	-	100%	Investment holding 投資控股
Fortune Desire Investments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股

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截至二零二四年六月三十日止年度

40. SUBSIDIARIES (Continued)

40. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	As at 30 June 2024 於二零二四年六月三十日			As at 30 June 2023 於二零二三年六月三十日			Principal activities 主要業務
			Proportion of ownership interest 擁有權益比例			Proportion of ownership interest 擁有權益比例			
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	
Genuine Legend Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding and principal investment and financial services 投資控股和主要投資及 金融服務
Long Success Investment Limited [®] 長成投資有限公司 [®]	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	N/A 不適用	N/A 不適用	-	Principal investment and financial services 主要投資及金融服務
Mount Sun Investments Limited 昇辰投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
Prodigy Gold NL [#]	Australia/Australia 澳洲/澳洲	A\$199,163,094 ordinary shares (2023: A\$198,197,192 ordinary shares) 199,163,094澳元普 通股(二零二三年: 198,197,192澳元普 通股)	44.3%	-	44.3%	49.8%	-	49.8%	Exploration of mine resources in Australia 於澳洲勘探礦產資源
Sino Chance Trading Limited 凱機貿易有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Trading of commodities 商品貿易
Ultra Effort Limited	BVI/BVI 英屬處女群島/英屬處 女群島	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
Zenith Element Limited 盛元有限公司	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	-	100%	100%	-	100%	Investment holding 投資控股

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40. SUBSIDIARIES (Continued)

40. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	As at 30 June 2024 於二零二四年六月三十日			As at 30 June 2023 於二零二三年六月三十日			Principal activities 主要業務
			Proportion of ownership interest 擁有權益比例			Proportion of ownership interest 擁有權益比例			
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	
亞太資源(青島)有限公司*	The PRC/The PRC 中國/中國	Registered capital of US\$29,800,000 註冊資本29,800,000 美元	100%	-	100%	100%	-	100%	Trading of commodities 商品貿易
瑞域(上海)投資諮詢有限公司*	The PRC/The PRC 中國/中國	Registered capital of US\$3,600,000 註冊資本3,600,000美元	100%	100%	-	100%	100%	-	Provision of consultancy service in corporate management, metallurgy technology, investment and development in mineral resources 提供公司管理、冶金技術及 礦產資源投資開發方面之 諮詢服務

@ The subsidiary is newly acquired during the year ended 30 June 2024.

@ 此附屬公司於截至二零二四年六月三十日止年度新收購的附屬公司。

The subsidiary was acquired during the year ended 30 June 2023. Details of the acquisition of subsidiary is set out in Note 38.

此附屬公司為於截至二零二三年六月三十日止年度收購的附屬公司。收購附屬公司詳情載於附註38。

* This subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

* 此附屬公司根據中國法律註冊為外商獨資企業。

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.

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。

None of the subsidiaries had issued any debt securities at the end of both years or at any time during both years.

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。

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41. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 30 June 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants ¹
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2027

⁴ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared. It is anticipated that HKFRS 18, amendments to HKAS 1 and amendments to HKAS 17 and HKFRS 7 might have an impact on the disclosures in the Group's financial statements for future period. The Group is evaluating of these new standards or amendments to standards and has not applied any amendment that is not yet effective for the current accounting period.

41. 已頒佈但截至二零二四年六月三十日止年度尚未生效的修訂本的可能影響

截至該等財務報表刊發之日，香港會計師公會已發行多項修訂本，該等修訂本於截至二零二四年六月三十日止年度尚未生效，且未在該等財務報表中採用。有關發展包括可能與本集團有關的下列內容。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及附帶契諾的非流動負債 ¹
香港詮釋第5號 (經修訂)	財務報表之呈列—借款人對包含按要求償還條文之定期貸款之分類 ¹
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港財務報告準則第16號(修訂本)	售後回租之租賃負債 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第18號	呈列及披露財務報表 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³

¹ 於二零二四年一月一日或以後開始的年度期間生效

² 於二零二五年一月一日或以後開始的年度期間生效

³ 於二零二七年一月一日或以後開始的年度期間生效

⁴ 修訂本須前瞻性地應用於待定期限或其後開始之年度期間內發生之資產出售或投入。

概無任何修訂本對所編製本集團於本期間或過往期間的業績及財務狀況有重大影響。預計香港財務報告準則第18號、香港會計準則第1號(修訂本)以及香港會計準則第17號及香港財務報告準則第7號(修訂本)可能對本集團未來期間財務報表的披露構成影響。本集團正評估該等新訂準則或準則修訂本，並無應用任何於本會計期間尚未生效的修訂本。

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 截至六月三十日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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
Revenue	收益	1,188,528	431,937	348,678	564,600	436,527
Profit/(loss) before taxation	除稅前溢利／(虧損)	396,018	(355,841)	(446,061)	1,367,970	(429,402)
Income tax (expense)/credit	所得稅(開支)／抵免	(32,577)	27,334	(19,933)	(10,680)	1
Profit/(loss) for the year	年度溢利／(虧損)	363,441	(328,507)	(465,994)	1,357,290	(429,401)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	390,031	(318,547)	(465,994)	1,357,290	(429,401)
Non-controlling interests	非控股權益	(26,590)	(9,960)	-	-	-
		363,441	(328,507)	(465,994)	1,357,290	(429,401)

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於六月三十日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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
Total assets	資產總值	4,219,922	3,902,190	4,471,917	4,937,783	3,526,631
Total liabilities	負債總額	(360,639)	(316,902)	(421,686)	(114,190)	(90,823)
Total equity	股權總額	3,859,283	3,585,288	4,050,231	4,823,593	3,435,808
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	3,841,774	3,545,239	4,050,231	4,823,593	3,435,808



APAC RESOURCES

APAC Resources Limited
亞太資源有限公司*

