



APAC RESOURCES

# APAC Resources Limited 亞太資源有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1104

# 2022

## ANNUAL REPORT 年報

\* For identification purpose only  
僅供識別



# CONTENTS

- 03** Corporate Information
- 04** CEO's Message
- 06** Management Discussion and Analysis
- 17** Biographical Details of Directors and Management
- 22** Directors' Report
- 36** Corporate Governance Report
- 93** Independent Auditor's Report
- 102** Consolidated Statement of Profit or Loss
- 103** Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 104** Consolidated Statement of Financial Position
- 106** Consolidated Statement of Changes in Equity
- 107** Consolidated Statement of Cash Flows
- 109** Notes to the Consolidated Financial Statements
- 267** Financial Summary

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-Executive Directors

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

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Ms. Lau Tung Ni

## AUDITOR

Crowe (HK) CPA Limited

## STOCK CODE

1104

## LEGAL ADVISERS

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

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
OCBC Wing Hang Bank Limited

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2304, 23rd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong  
Tel: +852 2541 0338  
Fax: +852 2541 9133

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## WEBSITE

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

## 04 CEO'S MESSAGE

### Dear Shareholder,

It has been an extraordinary volatile year for our company. Equity markets have been under pressure due to central banks' attempts to lower inflation through unprecedented interest rate hikes combined with a massive reduction in liquidity. There is an ongoing concern that the monetary tightening will result in a recession rather than a soft landing for the global economy and has had a large impact on cyclical sectors like commodities that are closely linked to global growth. Over the last 12 months we have seen Manufacturing and Service PMIs in most major economies largely trend downward. For now, that trend seems set to continue although we remain ready to invest opportunistically given the considerable fluctuation in equity markets as it speculates on whether it has been too bearish on the recession outlook, and whether the US Federal Reserve will have to pivot from the current expected pace of interest rate hikes.

Outside of concerns about the global economy, certain commodities have been more volatile than usual due to the uncertainty around Russian export disruptions, either through external sanctions or through its own production plans. The sentiment around geopolitical risk premium adds an additional layer of uncertainty in commodity markets.

A hotter than usual summer in the Northern Hemisphere has led to a jump in electricity usage while severe drought has reduced hydropower generation. This has put upward pressure on commodities used in baseload power generation, leading to large moves in both thermal coal and natural gas, and to a lesser extent oil and uranium. The high cost of electricity or a shortage in available power exacerbates the concerns about inflation and economic weakness as we have seen some closures in industrial and commercial businesses.

China's Zero Covid Policy has resulted in ongoing sporadic lockdowns across the country, with the most severe occurring in Shanghai which was lockdown for approximately 60 days starting in March 2022, which lead to obvious disruptions to the economy. There is no indication as yet that the zero Covid measures will be relaxed in China, and as a result, we are cautious on the outlook of the Chinese economy in the short term and by extension, it's demand for commodities.

Weakness in China's employment levels and the housing market has put further pressure on economic confidence. In late August 2022, China rolled out a number of measures including an additional 1 trillion yuan of funding largely focused on infrastructure, and cut interest rates, although sentiment has yet to improve materially at the time of writing. In the medium term, we see a potential bull case premised on China reopening and government support through additional stimulus measures.

Despite significant weakness in global equity markets during the first half of 2022, our Commodity Business, Resource Investment and Principal Investment and Financial Services segments generated a very creditable combined profit of HK\$257,687,000 for the year ended 30 June 2022. This was primarily driven by the strong performance of our Resource Investment division, which contributed a segment profit of HK\$171,572,000.

However, the highly concentrated nature of our Strategic Investments segment can drive highly variable profits and this is what happened last financial year. Unfortunately, our strategic investments in Mount Gibson Iron Limited generated two material non-cash impairments, HK\$364,734,000 for share of loss of associates and HK\$405,751,000 for the fall in the share price of Mount Gibson Iron Limited shares. These two large losses flipped the Group to an overall net loss of HK\$465,994,000 and outweighed the positive performances elsewhere.

We are cautious of the near term economic outlook given our expectation for further interest rate hikes and tightening of monetary policy. However we still see opportunities in select commodities that have growing end markets, such as battery metals and electric vehicles, and in the short term we expect commodities used in power generation to remain elevated from historical levels, although prices will also depend a large part on the upcoming winter weather.

It is our long held belief that shareholders should receive a return, as such we are pleased to recommend a final dividend of HK10 cents per share for the year. We will continue to reassess our dividend policy based on our expectations of the economic outlook. As ever, I would like to thank you all for your continued support for, and faith in APAC Resources.

**Andrew Ferguson**  
*Chief Executive Officer*

27 September 2022

# 06 MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL RESULTS

APAC Resources Limited (“APAC” or the “Company”) and its subsidiaries (collectively, the “Group”) reported a net loss attributable to shareholders of the Company of HK\$465,994,000 for the year ended 30 June 2022 (“FY2022”), compared with a net profit attributable to shareholders of the Company of HK\$1,357,290,000 for the year ended 30 June 2021 (“FY2021”). This loss includes two material non-cash items as follows: (a) an impairment loss in Mount Gibson Iron Limited (“Mount Gibson”) as an associate of HK\$405,751,000, and (b) a share of loss of Mount Gibson of HK\$364,734,000. These losses have entirely offset the strong performance in our Resource Investment division where we generated a segment profit of HK\$171,572,000.

## PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in Mount Gibson (ASX: MGX) which is listed and operating in Australia and Tanami Gold NL (“Tanami Gold”) (ASX: TAM). The net attributable loss from our Primary Strategic Investments for FY2022 was HK\$340,418,000 (FY2021: Net Profit of HK\$130,374,000).

### Mount Gibson

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

Ore sales at the Koolan Island Restart Project started in April 2019, and achieved commercial production in the June quarter 2019. The restart project had 21 million tonnes of 65.5% Fe reserves. Mount Gibson is near the end of a planned elevated waste mining phase, which should allow for increased production from the year ending 30 June 2023 (“FY2023”) onwards.

Mount Gibson reported a net loss after tax of A\$174 million for FY2022 from sales of 1.7 million tonnes of iron ore. Operating costs remained high in FY2022 as the company continued its elevated stripping phase at Koolan Island but expect this will decline significantly in FY2023 as ore production increases and waste stripping falls. Mount Gibson financials were impacted by a non-cash impairment for the carrying value of both Koolan Island and Shine, for a combined impact of A\$185 million.

Sales guidance for FY2023 is 3.2 million tonnes to 3.7 million tonnes.

Mount Gibson cash reserve, including term deposits and tradable investments, ended FY2022 with A\$126 million or an equivalent of A\$0.10 per share.

The Platts IODEX 62% CFR China index was very volatile in FY2022 and averaged US\$138 per dry metric tonne (“dmt”). It fell from US\$210 per dmt in July 2021 down to US\$80 per dmt in November 2021 and then partially recovered to US\$140 per dmt before ending FY2022 at US\$120 per dmt. Since the end of the year the iron ore price has fallen further and at time of writing it is at US\$100 per dmt. Iron ore prices have generally weakened since July 2021 due to weak property sales and construction activity in China. The outlook for iron ore remains challenging given China’s ongoing zero covid policy which remains an overhang for its economy, not to mention the weak economic outlook globally.

## Tanami Gold

We currently own 46.3% of Tanami Gold.

Tanami Gold's principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$33 million. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited ("**Northern Star**") (ASX: NST) to establish a new 50–50 Joint Venture covering the Central Tanami Project. Northern Star agreed to pay A\$15 million cash to increase its ownership in the project from 40% to 50%, and going forward both parties will be jointly responsible for funding exploration and development activities. This agreement was completed and Tanami Gold paid A\$5 million cash to fund its share of the joint venture activity.

## FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly the Group's investments in Metals X Limited ("**Metals X**") and Resource Investment. As at 30 June 2022, APAC had significant investments representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("**Shougang Fushan**") (HKEX: 639) and Metals X (ASX: MLX).

### Significant Investments

Name of investee company	Number of shares held at 30 June 2022	% of shares held at 30 June 2022	For the year ended 30 June 2022					As at 30 June 2022	
			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
Metals X	179,596,319	19.8%	398,796	9,972 (note)	—	83,974	83,974	325,449	7.3%
Shougang Fushan	116,474,000	2.3%	190,709	19,838	459	113,683	114,142	379,705	8.5%

Note: On 25 May 2021, Metals X signed a binding term sheet with Nico Resources Limited ("**NICO**") for the sale and spin out of its nickel asset portfolio to NICO with eligible Metals X shareholders to receive a direct holding in NICO shares (the "**In-specie Distribution**"). The In-specie Distribution was completed in January 2022 and market value in respect of the Group's shareholdings in NICO arising from the In-specie Distribution for an amount of HK\$9,972,000 was recognised as dividend income distributed by Metals X.

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

Name of investee company	Principal business
Metals X	Exploration and development of base metals
Shougang Fushan	Coking coal mining, production and sales of coking coal products

Our investment in Shougang Fushan generated a fair value gain of HK\$114,142,000 with carrying value as at 30 June 2022 of HK\$379,705,000.

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

For the six months ended 30 June 2022 Shougang Fushan generated EBITDA of HK\$3,267,000,000 and net profit after tax of HK\$1,936,000,000. The market capitalisation of Shougang Fushan in September 2022 is around HK\$12.8 billion, while its working capital reported at 30 June 2022 is HK\$6.7 billion.

The average benchmark market selling prices of its company's clean coking coal products in the first half of 2022 was up 89% year-on-year ("YoY"). However for second half Calendar Year 2022 Shougang Fushan has flagged the risks to coking coal demand given the National Development and Reform Commission have asked steel mills to cut crude steel production as recently as August 2022.

Our other notable investment is in Metals X. The carrying value of Metals X as at 30 June 2022 amounted to HK\$325,449,000 (As at 30 June 2021: HK\$174,333,000) represented approximately 7.3% (As at 30 June 2021: 3.5%) of the total assets of the Group. In FY2022, our investment in Metals X generated an unrealised gain of HK\$83,974,000 (FY2021: Gain of HK\$115,935,000).

In July 2020, Mr. Brett Robert Smith, who is the Deputy Chairman and an Executive Director of the Company, was appointed to the board initially as a non-executive director and subsequently as an executive director of Metals X. Since his appointment, Metals X has sold its copper asset portfolio and spun out its nickel assets into a separate company, NICO. APAC provided a loan facility to refinance Metals X debt, and the loan was fully repaid during the six months ended 31 December 2021.

Metals X is focused on implementing its life of mine plan at Renison mine, including development of the high grade Area 5 deposit. During FY2022, the Renison mine produced 4,731 tonnes of tin (net 50% basis) up 19% YoY, and the average realised tin price of A\$48,186 per tonne was up 78% YoY.

Tin prices hit an all time high of US\$50,050 per tonne in early 2022 but has pulled back significantly due to higher production from China, Indonesia and Myanmar. At the same time, concerns about global economic outlook and the impact on demand for consumer electronics has overshadowed solid demand from other end markets like autos, and solar. At time of writing, the tin price is US\$23,600 per tonne. We remain comfortable with the medium term outlook for tin due to the lack of significant supply growth and new demand for tin from the growing electrical vehicle and energy storage industries.

## Resource Investment

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

Resource Investment posted a fair value gain of HK\$169,137,000 in FY2022 (FY2021: HK\$448,111,000), which after accounting for segment related dividend and other investment income and expenses, resulted in a segment profit of HK\$171,572,000 in FY2022 (FY2021: HK\$510,268,000).

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

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 382.7% to 30 June 2022, which is an outperformance of 376.4% against its benchmark (currency adjusted equal weighting of ASX 200 Smallcap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite) return of 6.3%.

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

Period	Start of Financial Period	End of Financial Period	Mining			Mining		Cumulative Outperformance
			Portfolio Performance	Benchmark Performance	Outperformance	Portfolio Cumulative	Benchmark Cumulative	
FY16-17	01-Oct-16	30-Sep-17	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
FY17-18	01-Oct-17	30-Sep-18	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
FY18-19	01-Oct-18	30-Sep-19	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
FY19-20	01-Oct-19	30-Sep-20	59.8%	29.9%	29.9%	126.0%	9.5%	116.5%
FY20-21 (9 months)	01-Oct-20	30-Jun-21	87.0%	33.2%	53.8%	322.6%	45.8%	276.8%
FY21-22	01-Jul-21	30-Jun-22	14.2%	-27.1%	41.3%	382.7%	6.3%	376.4%

For the year ended 30 June 2022, this strategy generated a return of 14.2%, which was 41.3% above the benchmark return of -27.1%. As in previous years, the alpha was driven by significant work on the underlying commodities and getting the sector calls mostly correct (including large overweights in coal, lithium and uranium), investing in producers with high spot free cash flow yields, as well as identifying a number of emerging exploration and development companies. The five largest positive contributors to Mining Portfolio profits for the financial year were, in order, Thungela Resources (LSE: TGA), Whitehaven Coal (ASX: WHC), Red Dirt Metals (ASX: RDT), New Hope Coal (ASX: NHC) and Stanmore Coal (ASX: SMR).

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 2.5 years from February 2020 (before the full impact of the COVID-19 Pandemic) to August 2022, the Energy Portfolio has generated a return on investment of 124%.

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 disruptions to energy markets due to the invasion of Ukraine.

## Precious

Precious metals (majority gold exposure) generated a net fair value loss of HK\$139,065,000 in FY2022. As at 30 June 2022, the carrying value of the Precious segment was HK\$319,354,000 (As at 30 June 2021: HK\$317,518,000). Our largest gold investment in the Resource Investment division is in Northern Star (ASX: NST) which generated a fair value loss of HK\$42,065,000 with carrying value as at 30 June 2022 of HK\$76,775,000. We also own Newmont Corporation (NYSE: NEM) which generated a fair value gain of HK\$493,000 with carrying value as at 30 June 2022 of HK\$28,095,000. Other notable fair value gains include HK\$4,223,000 generated from our investment in Asante Gold Corporation (CSE: ASE).

Northern Star is the second largest gold company in Australia and owns high grade underground mines in Western Australian and Alaska. In FY2022 its production was 1,561,000 ounces of gold, and it generated free cash flow of A\$477 million. In FY2023 its production target is 1,560,000 – 1,680,000 ounces of gold.

Outside of a brief rally in gold prices to US\$2,000 per ounce to include a geopolitical risk premium at the time of the Ukraine invasion, the gold price has been range bound in FY2022, trading in a range of approximately US\$1,750 per ounce to US\$1,850 per ounce.

## Bulk

Bulk commodities segment generated a fair value gain of HK\$309,550,000 in FY2022. As at 30 June 2022, the carrying value was HK\$552,081,000 (As at 30 June 2021: HK\$490,627,000). Our largest investment in this segment during FY2022 is in Shougang Fushan (HKEX: 639), which generated a fair value gain of HK\$114,142,000 and had a carrying value as at 30 June 2022 of HK\$379,705,000.

## Base Metals

Base Metals segment (a mix of copper, nickel and zinc companies) delivered a fair value loss of HK\$26,642,000 in FY2022. The copper price fell by 12%, while nickel and zinc rose by 27% and 11% respectively. The Base Metals segment includes our investment in China Hongqiao Group Limited (HKEX: 1378) which had a carrying value as at 30 June 2022 of HK\$32,819,000.

## Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a fair value gain of HK\$4,157,000 in FY2022. Our significant Energy investments include National Atomic Company Kazatomprom JSC (LSE: KAP), which generated a fair value loss of HK\$15,550,000 and had a carrying value as at 30 June 2022 of HK\$37,659,000.

### Others

We also have a fair value gain of HK\$21,137,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and non-commodity investments in FY2022 and had a carrying value as at 30 June 2022 of HK\$177,578,000 (As at 30 June 2021: HK\$117,161,000). This includes our investment in Glencore plc (LSE: GLEN), which generated a fair value gain of HK\$1,572,000 and had a carrying value as at 30 June 2022 of HK\$42,366,000.

## 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 FY2022, our Commodity Business generated a segment profit of HK\$53,649,000 (FY2021: HK\$55,905,000).

## PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables, loan notes, convertible notes and other financial assets. For FY2022, this segment generated a profit of HK\$32,466,000 (FY2021: Profit of HK\$50,202,000).

## MONEY LENDING

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

Outstanding loan receivables net of loss allowances as at 30 June 2022 amounted to approximately HK\$362,698,000 (As at 30 June 2021: HK\$493,850,000). During the year, the Group has written back impairment losses on its loan receivables of approximately HK\$1,613,000 (FY2021: Provision of HK\$19,218,000). Details of each of the loans outstanding as at 30 June 2022 and the Group's credit risk management in relation to loan receivables are disclosed in notes 20 and 33 to the consolidated financial statements respectively.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, our non-current assets amounted to HK\$2,386,729,000 (As at 30 June 2021: HK\$2,755,862,000) and net current assets amounted to HK\$1,685,786,000 (As at 30 June 2021: HK\$2,076,671,000) with a current ratio of 5.2 times (As at 30 June 2021: 20.7 times) calculated on the basis of its current assets over current liabilities. Included in non-current assets and current assets are loan note of HK\$3,965,000 (As at 30 June 2021: HK\$3,924,000) and loan receivables of HK\$362,698,000 (As at 30 June 2021: HK\$493,850,000).

As at 30 June 2022, we had borrowings of HK\$289,617,000 (excluding lease liabilities) (As at 30 June 2021: Nil) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$413,712,000. As at 30 June 2022, we had a gearing ratio of nil (As at 30 June 2021: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.

## FOREIGN EXCHANGE EXPOSURE

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

## PLEDGE OF ASSETS

As at 30 June 2022, the Group's bank deposits of HK\$111,452,000 and listed securities held-for-trading with a fair value of HK\$379,705,000 (As at 30 June 2021: bank deposits of HK\$18,266,000) were pledged to banks to secure banking facilities granted to the Group.

## EMPLOYEES AND EMOLUMENT POLICY

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

As at 30 June 2022, the Group, including its subsidiaries but excluding associates, had 15 (As at 30 June 2021: 15) employees. Total remuneration together with pension contributions incurred for FY2022 amounted to HK\$19,282,000 (FY2021: HK\$64,097,000).

## PRINCIPAL RISKS

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

## FINANCIAL RISK

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into foreign currency risk, interest rate risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 33 to the consolidated financial statements.

## OPERATIONAL RISK

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

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

## BONUS ISSUE OF WARRANTS

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

On 7 September 2021, a total of 243,778,782 units of warrants were issued by the Company to qualifying shareholders of the Company. As at 30 June 2022, a total of 83,236,235 units of warrants have been exercised and 160,542,547 units of warrants are outstanding. All of subscription monies received of approximately HK\$99,883,000 have been utilised for investment in companies involved in the natural resources sector as its intent disclosed in the Announcement and the Circular.

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

On 13 August 2021, the Group completed an acquisition of the entire issued share capital of Allied Properties Resources Limited which in turn held 25.83% equity interests in Dragon Mining Limited (“**Dragon Mining**”) for a consideration of approximately HK\$102,582,000. Dragon Mining is a company incorporated in Western Australia with its shares listed on The Stock Exchange of Hong Kong Limited (HKEX: 1712). The principal activities of Dragon Mining involve the operation of gold mines and processing facilities in Finland and Sweden. Details of the acquisition are set out in the Company’s announcement dated 14 May 2021.

On 18 March 2022, the Group completed an acquisition of the entire issued share capital of Bowen Limited which in turn held 45% equity interests in Huaneng Shouguang Wind Power Co., Ltd. (“**Huaneng Shouguang**”) for a consideration of HK\$75,000,000. Huaneng Shouguang is a sino-foreign joint venture enterprise incorporated in the PRC. The principal activities of Huaneng Shouguang is development, operation, management, production and sale of electricity for wind power plants, as well as provision of electricity project consulting and other related services. Details of the acquisition are set out in the Company’s announcement dated 2 March 2022.

Save as disclosed in this report, during the year ended 30 June 2022, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this report, as at 30 June 2022, the Group did not have any plans for material investments or capital assets.

## CAPITAL COMMITMENTS

As at 30 June 2022, 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 2022, the Board is not aware of any material contingent liabilities.

## IMPACT OF NOVEL CORONAVIRUS OUTBREAK TO THE GROUP

The COVID-19 spread globally during 2020 and 2021. When COVID-19 spread to major western economies, the global economy was once on the brink of paralysis in March 2020. In FY2022, Hong Kong was in its 5th wave of the COVID-19 pandemic and was still impacted by new COVID-19 related lockdowns and its dynamic zero covid strategy.

In preparing the consolidated financial statements, the Group applies fair value to measure its financial assets at fair value through profit or loss and, if applicable, to estimate impairment loss of the Group’s interests in associates and loan receivables. Since 2020, provision of impairment loss of the Group’s interests in associates and the fair values of the Group’s financial instruments are subject to fluctuations due to the COVID-19 outbreak as well as other global economic and geopolitical factors. The Group will keep monitoring the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group, in particular the impact of the fair value of its financial instruments and the recoverable amount of the interests in associates and loan receivables. Save as disclosed in this report, the COVID-19 outbreak did not have material impacts on our Commodity Business, liquidity positions, working capital sufficiency and capital commitments for FY2022.

## COVID-19 PANDEMIC RESPONSE

The Group has continued to implement certain protocols below to minimise the associated risks to employees while ensuring a safe environment for operations to continue as usual:

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

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

- (i) Subsequent to the end of the reporting period, there is a decline in share prices of Mount Gibson and Metals X and depreciation of Australian Dollars against Hong Kong Dollars. At the date when the consolidated financial statements are authorised for issue, the fair values of the Group's investment in Mount Gibson and Metals X reduced to HK\$956,057,000 and HK\$246,730,000, respectively. The decline in fair value may impact the impairment loss on interests in associates and loss on financial assets at FVTPL for the year ending 30 June 2023.
- (ii) Currently, the Group holds approximately 19.83% in the issued share capital of Prodigy Gold NL ("**Prodigy**") (ASX: PRX). On 7 September 2022, the directors of Prodigy announced an underwritten two for one renounceable pro-rata rights issue at an issue price of A\$0.01 per new Prodigy share to raise up to approximately A\$11.65 million (before costs and expenses) (the "**Rights Issue**"). The Group is entitled to subscribe for 231,089,788 new Prodigy shares for an amount of approximately A\$2.31 million under terms of the Rights Issue. Moreover, the Group has agreed to sub-underwrite the Rights Issue to up to approximately A\$9.71 million (inclusive of its Rights Issue entitlements). The results of the Rights Issue are expected to be announced by Prodigy on 3 October 2022.

Save as disclosed in this report, there are no important events affecting the Group after the end of the financial year and up to the date of this report.

## COMPANY STRATEGY

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

## FORWARD LOOKING OBSERVATIONS

We remain cautious on the outlook for commodities and equities. The US Federal Reserve has indicated its focus is to reduce inflation which we believe will mean ongoing monetary tightening, and this is generally not supportive of equity prices. China's current focus on its zero covid policy means that its economy will continue to be buffeted by negative impacts of city lockdowns. Both factors are likely to lead to weak global growth. Nonetheless we see opportunities in select commodities and aim to be nimble with our investments in the near term, and continue to look for high quality opportunities which will generate attractive returns over the long run. Our mining and energy investment portfolios are the platform for future mining and energy investments. Our largest investment is in Mount Gibson which is focused on ramping up production at the Koolan Island mine as it has largely completed its large waste stripping program, which will position it for free cash flow generation in coming years.

## EXECUTIVE DIRECTORS

**Mr. Brett Robert Smith**, aged 61, was appointed as the Deputy Chairman and an Executive Director of the Company on 18 May 2016. Mr. Smith graduated from Melbourne University, Australia with a Bachelor's Degree in Chemical Engineering with Honours. He has also obtained a Master's Degree in Business Administration from Henley Management College, the United Kingdom and a Master's Degree in Research Methodology from Macquarie University, Australia. Mr. Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr. Smith has served on the board of private mining and exploration companies and has over 36 years international experience in the engineering, construction and mineral processing businesses. He is currently the chief executive officer and an executive director of Dragon Mining Limited ("**Dragon Mining**") (Stock Code: 1712), an executive director of Metals X Limited ("**Metals X**") (Stock Code: MLX), an interim executive director of Prodigy Gold NL ("**Prodigy Gold**", formerly known as ABM Resources NL) (Stock Code: PRX), and a non-executive director of each of Elementos Limited ("**Elementos**") (Stock Code: ELT), NICO Resources Limited ("**NICO Resources**") (Stock Code: NC1) and Tanami Gold NL ("**Tanami Gold**") (Stock Code: TAM). Dragon Mining is a company listed on the main board of The Stock Exchange of Hong Kong Limited. Elementos, Metals X, NICO Resources, Prodigy Gold and Tanami Gold are companies listed on the Australian Securities Exchange.

**Mr. Andrew Charles Ferguson**, aged 49, 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 27 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 80, 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 (Stock Code: 1712); a non-executive director of Tian An Australia Limited ("**Tian An Australia**") (Stock Code: TIA); and the non-executive chairman and a non-executive director of Tanami Gold (Stock Code: TAM). AGL and Dragon Mining are companies listed on the main board of The Stock Exchange of Hong Kong Limited. Tanami Gold and Tian An Australia are companies listed on the Australian Securities Exchange. Mr. Dew was the chairman and a non-executive director of Allied Properties (H.K.) Limited ("**APL**", a substantial shareholder of the Company which was previously listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 56) until 26 November 2020) between January 2007 and December 2020. He was also a non-executive director of SHK Hong Kong Industries Limited ("**SHK HK IND**" a company previously listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 666) until 22 April 2021) between November 2007 and April 2021.

**Mr. Lee Seng Hui (李成輝)**, aged 53, 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, and the chairman and a non-executive director of Tian An China Investments Company Limited (“**Tian An**”) (Stock Code: 28). AGL and Tian An are companies listed on the main board of The Stock Exchange of Hong Kong Limited. He is also the non-executive chairman of Mount Gibson (Stock Code: MGX), a company listed on the Australian Securities Exchange. Mr. Lee was the chief executive and an executive director of APL between June 2010 and December 2020.

**Ms. Lam Lin Chu (林蓮珠)**, aged 51, 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 of Hong Kong Limited 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 of Hong Kong Limited 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.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Wing Kuen, Albert (王永權)**, aged 71, 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 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), China VAST Industrial Urban Development Company Limited (Stock Code: 6166), China Medical & HealthCare Group Limited (Stock Code: 383), China Wan Tong Yuan (Holdings) Limited (Stock Code: 6966) (previously listed on GEM (Stock Code: 8199)) and Dexin China Holdings Company Limited (Stock Code: 2019). These six companies are listed on the main board of The Stock Exchange of Hong Kong Limited. Dr. Wong was an independent non-executive director of Capital Finance Holdings Limited (Stock Code: 8239), a company listed on GEM of The Stock Exchange of Hong Kong Limited, between January 2018 and December 2021.

**Mr. Chang Chu Fai, Johnson Francis (鄭鑄輝)**, aged 68, was appointed as an Independent Non-Executive Director of the Company on 6 July 2007. Mr. Chang obtained a Bachelor’s Degree in Commerce from Concordia University in Montreal, Canada in 1976 and a Master’s Degree in Business Administration from York University in Toronto, Canada in 1977. He has over 45 years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently an independent non-executive director of Tian An (Stock Code: 28), a company listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Wang Hongqian (王宏前)**, aged 63, 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.. He was the president and a director of the board of China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. (Stock Code: 758), a company listed on the Shenzhen Stock Exchange, between November 2002 and October 2018.

### **ALTERNATE DIRECTOR TO MR. ARTHUR GEORGE DEW**

**Mr. Wong Tai Chun, Mark (王大鈞)**, aged 58, 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. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is currently the director of investment of AGL (Stock Code: 373), a substantial shareholder of the Company, and an alternate director to Mr. Arthur George Dew in Dragon Mining (Stock Code: 1712), Tanami Gold (Stock Code: TAM) and Tian An Australia (Stock Code: TIA). AGL and Dragon Mining are companies listed on the main board of The Stock Exchange of Hong Kong Limited. Tanami Gold and Tian An Australia are companies listed on the Australian Securities Exchange. He is also a director of each of APL and SHK HK IND.

## SENIOR MANAGEMENT

### Hong Kong

**Mr. Brett Robert Smith**

*Deputy Chairman*

Biographical details of Mr. Brett Robert Smith are set out on page 17 of this Annual Report.

**Mr. Andrew Ferguson**

*Chief Executive Officer*

Biographical details of Mr. Andrew Ferguson are set out on page 17 of this Annual Report.

**Ms. Tam Kit Ling (譚潔玲)**

*Chief Financial Officer*

Ms. Tam Kit Ling, aged 56, 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 32 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 22 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 16 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 (formerly known as COL Capital Limited) (Stock Code: 383), a company listed on The Stock Exchange of Hong Kong Limited. 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 29 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.

# 22 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 2022.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended 30 June 2022 are set out in the consolidated statement of profit or loss on page 102.

## DIVIDEND

The board of Directors (the “**Board**”) has recommended the payment of a final dividend of HK10 cents per share for the year ended 30 June 2022 (2021 final dividend: HK10 cents per share and 2021 special dividend: HK10 cents per share), payable to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Friday, 3 February 2023 subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. The proposed final dividend will be paid on or around Monday, 20 February 2023.

For holders of the warrant(s) of the Company (Warrant Code: 1074) who wish to exercise the subscription rights attaching to the warrants and be entitled to the proposed final dividend, they must ensure that the subscription forms accompanied by the relevant warrant certificates and exercise money be lodged with the Company’s branch share registrar in Hong Kong for determining their entitlement not later than 4:00 p.m. on Thursday, 6 October 2022, being the expiry date of the subscription rights attaching to the warrants.

## CLOSURE OF REGISTER OF MEMBERS

### (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on Thursday, 1 December 2022 (“2022 AGM”)

- |   |   |
|---|---|
| – Latest time to lodge transfer documents for registration with the Company’s branch share registrar in Hong Kong | At 4:30 p.m.<br>on Friday, 25 November 2022                                       |
| – Closure of the register of members of the Company   | Monday, 28 November 2022<br>to Thursday, 1 December 2022<br>(both days inclusive) |

**(2) For determining the entitlement to the proposed final dividend for the year ended 30 June 2022 subject to the approval of the Shareholders at the 2022 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 Tuesday, 31 January 2023
- Closure of the register of members of the Company Wednesday, 1 February 2023  
to Friday, 3 February 2023  
(both days inclusive)

During the above closure periods, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the 2022 AGM and to qualify for the proposed final dividend, all transfers of share ownership, 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 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 6 to 16 of this Annual Report |
| 2. | Principal risks and uncertainties facing the Group                       | Pages 4 to 16 of this Annual Report |
| 3. | Indication of likely development of the Group                            | Page 16 of this Annual Report       |
| 4. | Key relationships with shareholders                                      | Page 46 of this Annual Report       |
| 5. | Important events affecting the Group after the end of the financial year | Page 15 of this Annual Report       |

The Company's environmental policies and performance, an account of the Company's relationship with other stakeholders that have a significant impact of the Group including the community and our staff can be found in the "Environmental, Social and Governance Report" (the "**ESG Report**") to be separately released on the website of The Stock Exchange 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 comply 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 2022 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 2022 are set out in note 30(b) to the consolidated financial statements.

As disclosed in the announcement of the Company dated 29 June 2021 and the circular of the Company dated 27 July 2021, on 29 June 2021, the Company proposed a bonus issue of warrants to the qualifying Shareholders (the “**Bonus Warrants Issue**”), details of the Bonus Warrants Issue and its movement during the year ended 30 June 2022 are set out in “Bonus Issue of Warrants” under sections headed “Management Discussion and Analysis” of this Annual Report and note 30(b) to the consolidated financial statements.

## DEBENTURES

The Group has not issued any debentures during the year ended 30 June 2022.

## 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 2022 are set out in note 30(a) to the consolidated financial statements and in the consolidated statement of changes in equity on page 106 respectively.

The Company's reserves available for distribution to shareholders as at 30 June 2022 represented the aggregate of contributed surplus and retained profits amounting to HK\$892,656,000 (2021: HK\$1,266,534,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 30 June 2022 are set out in note 15 to the consolidated financial statements.

## DIRECTORS

The Directors during the year ended 30 June 2022 and up to the date of this report were:

### Executive Directors

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

### Non-Executive Directors

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

### Independent Non-Executive Directors

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

In accordance with Bye-law 87 of the Bye-laws of the Company (the "**Bye-laws**"), Mr. Brett Robert Smith, Dr. Wong Wing Kuen, Albert and Mr. Chang Chu Fai, Johnson Francis will retire by rotation at the 2022 AGM and, being eligible, offer themselves for re-election.

Pursuant to Code Provision B.2.3 of Part 2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Dr. Wong Wing Kuen, Albert and Mr. Chang Chu Fai, Johnson Francis have served as Independent Non-Executive Directors for more than nine years and, being eligible, will stand for re-election at the 2022 AGM.

No Director being proposed for re-election at the 2022 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 2022, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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

Name of Directors	Name of companies	Capacity in which interests are held	Number of shares/underlying shares held			Approximate percentage of shareholding
			Interests in shares	Interests in underlying shares	Total interests	
Mr. Arthur George Dew	Dragon Mining Limited (Note 1)	Beneficial owner	220,000	—	220,000	0.14%
Mr. Lee Seng Hui	the Company	Other interests	545,577,630	49,527,526	595,105,156 (Note 2)	45.70%
Ms. Lam Lin Chu	the Company	Beneficial owner	75,000	15,000	90,000 (Note 3)	0.00%

#### Notes:

- As at 30 June 2022, Dragon Mining Limited ("Dragon Mining") was owned as to approximately 28.82% by the Company through its indirect wholly-owned subsidiary. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
- The interests include (i) 545,577,630 shares of the Company; and (ii) 49,527,526 units of warrants of the Company (the "Warrants") (Warrant Code: 1074) giving rise to an interest in 49,527,526 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 7 September 2021 up to and until 4:00 p.m. on 6 October 2022 (both days inclusive) for fully paid new shares of the Company at an initial subscription price of HK\$1.20 per new share in cash (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% 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 545,577,630 shares of the Company and 49,527,526 underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited ("API(1)"), its indirect wholly-owned subsidiary.
- The interests include (i) 75,000 shares of the Company; and (ii) 15,000 units of Warrants giving rise to an interest in 15,000 underlying shares of the Company.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Bonus Warrants Issue and the Warrants holdings disclosed above, at no time during the year ended 30 June 2022 was the Company or any of its subsidiaries a party to any arrangements to enable 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 2022 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 with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of AGL. Mr. Wong Tai Chun, Mark, an alternate director to Mr. Arthur George Dew, is a director of certain subsidiaries of AGL. AGL, through certain of its subsidiaries, is partly engaged in the businesses of (a) money lending; and (b) trading in listed securities and investment in bonds. Furthermore, AGL, through its subsidiary which was disposed in August 2021, was partly engaged in the businesses of investment and trading in securities in the resources and related industries and financial instruments prior to the disposal;
- (ii) Mr. Lee Seng Hui is a director of each of AGL, Tian An China Investments Company Limited ("**Tian An**"), Mount Gibson Iron Limited ("**Mount Gibson**") and a non wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("**SHK**"), and is also one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, SHK, Tian An, Asiasec Properties Limited ("**Asiasec**") and Mount Gibson which, through their subsidiaries, are partly engaged in the businesses as follows:
  - AGL, through certain of its subsidiaries, is partly engaged in the businesses of (a) money lending; and (b) trading in listed securities and investment in bonds. Furthermore, AGL, through its subsidiary which was disposed in August 2021, was partly engaged in the businesses of investment and trading in securities in the resources and related industries and financial instruments prior to the disposal;
  - SHK, through certain of its subsidiaries, is partly engaged in the business of money lending;
  - Tian An and Asiasec, through certain of their subsidiaries, are partly engaged in the business of money lending; and
  - Mount Gibson, through certain of its subsidiaries, is partly involved in the investment and trading in listed securities in the resources and related industries; and
- (iii) Mr. Andrew Ferguson is an alternate director to Mr. Lee Seng Hui in Mount Gibson which, through certain of its subsidiaries, is partly involved in the investment and trading in listed securities in the resources and related industries.

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 and Mr. Brett Robert Smith are both directors of each of Dragon Mining and Tanami Gold. Mr. Wong Tai Chun, Mark is an alternate director to Mr. Arthur George Dew in 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 directorship (other than 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

1. As disclosed in the announcement of the Company dated 1 September 2017, on 1 September 2017, APAC Resources Treasury Management Limited, a wholly-owned subsidiary of the Company, subscribed for US\$2.5 million of the five-year guaranteed 4.65% note due 8 September 2022 (the "**SHK Loan Note**") issued by Sun Hung Kai & Co. (BVI) Limited ("**SHK BVI**") and guaranteed by SHK. SHK BVI is a wholly-owned subsidiary of SHK. SHK BVI early redeemed 80% of the SHK Loan Note on 15 November 2019 and the outstanding SHK Loan Note was fully redeemed on 8 September 2022.
2. 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**") with Best Advantage Limited ("**Best Advantage**") as the borrower and Tian An as the guarantor, pursuant to which, Ultra Effort agreed to, among other things, make available to Best Advantage a revolving loan (the "**Loan Facility**") in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by Ultra Effort) during the availability period commencing on the date of the Loan Agreement and ending on the date falling 1 month prior to the repayment date, at an interest rate of 5.5% per annum, secured by a guarantee and indemnity provided by Tian An and repayable on 24 months from the date of first drawdown. Best Advantage is a wholly-owned subsidiary of Tian An.
3. 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, on 10 May 2021, Ultra Effort as the lender entered into a supplemental loan agreement (the "**Supplemental Loan Agreement**") with Best Advantage as the borrower and Tian An as the guarantor, pursuant to which, Ultra Effort agreed to, among other things, increase the limit of the Loan Facility from 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) 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 from 12 July 2021 to 12 July 2024 on the terms and subject to the conditions therein (the "**Renewal of Loan Agreement**").

4. As disclosed in the announcements of the Company dated 14 May 2021, 18 May 2021, 7 June 2021, 18 June 2021, 20 July 2021 and 13 August 2021, and the circular of the Company dated 25 June 2021, on 14 May 2021, Genuine Legend Limited ("**Genuine Legend**", a wholly-owned subsidiary of the Company) as the purchaser entered into the sale and purchase agreement (the "**Sale and Purchase Agreement**") with Allied Properties Overseas Limited ("**APOL**", a wholly-owned subsidiary of AGL) as the vendor, pursuant to which and subject to the fulfillment of the conditions, (i) Genuine Legend shall acquire and APOL shall sell the entire issued share capital of Allied Properties Resources Limited (the "**Target Company**", being a wholly-owned subsidiary of APOL); and (ii) the shareholder's loan in the principal amount of HK\$412,260,336 due to APOL by the Target Company (subject to adjustment provided that it shall not exceed HK\$412,260,336 at completion) shall be assigned by APOL to Genuine Legend, at a consideration of HK\$102,581,817.50 (the "**Acquisition**"). As at the date of the Sale and Purchase Agreement, the principal asset of the Target Company was its 41,032,727 shares in Dragon Mining, which represented approximately 25.83% of the then issued share capital of Dragon Mining. All conditions precedent of the Acquisition were fulfilled and the Acquisition was completed on 13 August 2021. After completion of the Acquisition, Dragon Mining becomes an associate of the Group.
5. A loan agreement dated 14 September 2021 (the "**Loan Agreement II**") was entered into between AP Finance Limited ("**AP Finance**", a wholly-owned subsidiary of AGL) as lender and the Company as borrower, pursuant to which an unsecured revolving loan facility up to HK\$200,000,000 (or an equivalent amount in such optional currency at such rate as reasonably determined by the lender) (the "**Loan Facility II**") was granted by AP Finance to the Company during the availability period commencing on the date of the Loan Agreement II and ending on the earlier of (i) the date 12 months after the date of the Loan Agreement II; and (ii) the date of which the Loan Facility II is terminated under the provision of the Loan Agreement II, at an interest rate per annum which is the aggregate of HIBOR and 3%, and repayable on 12 months after the date of the Loan Agreement II. During the year, a supplemental loan agreement (the "**Supplemental Loan Agreement II**") was entered into between AP Finance and the Company on 26 May 2022 to increase the Loan Facility II from HK\$200,000,000 to an amount up to the limit of HK\$300,000,000 (or an equivalent amount in such optional currency at such rate as reasonably determined by the lender) and extend the final repayment date to 14 September 2023.

Mr. Arthur George Dew, the Chairman and a Non-Executive Director, is also the chairman and a non-executive director of each of AGL and Dragon Mining, and held approximately 0.14% of the issued share capital of Dragon Mining as at the date of the Sale and Purchase Agreement and up to 30 June 2022, was therefore deemed to be interested in the Acquisition.

Mr. Brett Robert Smith, the Deputy Chairman and an Executive Director, is also the chief executive officer and an executive director of Dragon Mining, and held approximately 0.07% of the issued share capital of Dragon Mining as at the date of the Sale and Purchase Agreement, which have been disposed and held no shares in Dragon Mining as at 30 June 2022, was therefore deemed to be interested in the Acquisition.

Mr. Lee Seng Hui, a Non-Executive Director, is the chief executive and an executive director of AGL, the chairman and a non-executive director of Tian An, 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, which in turn indirectly owned approximately 41.89% of the total number of issued shares of the Company as at 30 June 2022. Since AGL indirectly owned approximately 73.11% and 50.83% interests in the total number of issued shares of SHK and Tian An respectively as at 30 June 2022, and both APOL and AP Finance are wholly-owned subsidiaries of AGL, Mr. Lee was deemed to be interested in (i) the subscription of the SHK Loan Note; (ii) the transactions contemplated under the Loan Agreement and the Supplemental Loan Agreement; (iii) the Acquisition; and (iv) the transactions contemplated under the Loan Agreement II and the Supplemental Loan Agreement II.

Mr. Chang Chu Fai, Johnson Francis, an Independent Non-Executive Director, is also an independent non-executive director of Tian An and was therefore interested in the transactions contemplated under the Loan Agreement and the Supplemental Loan Agreement.

Save as disclosed above, 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 2022.

## MANAGEMENT CONTRACTS

Save for employment contracts and the sharing of administrative services and management services agreement as detailed below under "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 2022.

## 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.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in more than 5% of the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

Name of Shareholders	Capacity in which interests are held	Number of shares/underlying shares held			Approximate percentage of shareholding
		Interests in shares	Interests in underlying shares	Total interests	
AGL	Interest of controlled corporations (Note 1)	545,577,630	49,527,526	595,105,156	45.70%
Lee and Lee Trust	Interest of controlled corporations (Note 3)	545,577,630	49,527,526	595,105,156 (Note 2)	45.70%
Shougang Fushan Resources Group Limited	Interest of a controlled corporation (Note 4)	215,100,000	43,020,000	258,120,000	19.82%
Old Peak Asia Fund Ltd.	Interest of a controlled corporation (Note 5)	135,580,000	7,288,000	142,868,000	10.97%
OPG Holdings LLC	Interest of a controlled corporation (Note 5)	135,580,000	7,288,000	142,868,000	10.97%
PIA Ltd	Investment manager	72,050,000	3,806,000	75,856,000 (Note 6)	5.82%

#### Notes:

- The interests include API(1)'s holding of (i) 545,577,630 shares of the Company; and (ii) 49,527,526 units of Warrants giving rise to an interest in 49,527,526 underlying shares of the Company. API(1) is a wholly-owned subsidiary of APOL which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares and underlying shares in which API(1) was interested.
- This represents the same interests of AGL in 545,577,630 shares and 49,527,526 underlying shares.
- Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% 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 and underlying shares in which AGL was interested through API(1).
- The interests include (i) 215,100,000 shares of the Company; and (ii) 43,020,000 underlying shares of the Company arise from the listed cash settled derivatives held by Benefit Rich Limited ("Benefit Rich"). Benefit Rich is a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("Shougang Fushan"). Accordingly, Shougang Fushan was deemed to have an interest in the shares and underlying shares in which Benefit Rich was interested.

5. The interests include (i) 135,580,000 shares of the Company; and (ii) 7,288,000 underlying shares of the Company arise from the listed cash settled derivatives held by OP Master Fund Ltd. ("**OP Master**") and Old Peak Ltd. ("**Old Peak**"). OP Master is a wholly-owned subsidiary of Old Peak Asia Fund Ltd.. Old Peak is a wholly-owned subsidiary of Old Peak Group Ltd. which in turn is a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, Old Peak Asia Fund Ltd. and OPG Holdings LLC were deemed to have interests in the shares and underlying shares in which OP Master and Old Peak were interested.
6. This represents the interests in (i) 72,050,000 shares of the Company; (ii) 120,000 underlying shares of the Company arise from the unlisted cash settled derivatives; and (iii) 3,686,000 underlying shares of the Company arise from the listed cash settled derivatives.

Save as disclosed above and in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures", as at 30 June 2022, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2022, the Group's five largest customers in aggregate accounted for 81% of the turnover of the Group and the largest customer accounted for approximately 24% of the total turnover of the Group.

For the year ended 30 June 2022, 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 2022 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, have a beneficial interest in any of the five largest customers and the sole supplier of the Group.

### EMOLUMENT POLICY

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

The Company adopted the model set out in Code Provision E.1.2(c)(ii) of Appendix 14 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

During the year ended 30 June 2022, the Group entered into transactions with related parties, details of which are set out in note 36 to the consolidated financial statements. Certain of these related party transactions constitute a connected transaction or a continuing connected transaction of the Group as defined in and required to be disclosed under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTION

As disclosed in the 2021 Annual Report of the Company, on 14 May 2021, Genuine Legend as the purchaser entered into the Sale and Purchase Agreement with APOL (a wholly-owned subsidiary of AGL) as the vendor in respect of the Acquisition to further extend its natural resources investment in gold mining and enhance the returns on investment for the Group. Please refer to the section headed "Directors' Interests in Transactions, Arrangements or Contracts of Significance" for further details of the Acquisition. The transaction contemplated under the Sale and Purchase Agreement was subsequently approved by the independent Shareholders at the special general meeting of the Company held on 20 July 2021. The Acquisition was completed on 13 August 2021.

As at the date of the Sale and Purchase Agreement, since APOL was a substantial shareholder of the Company through its interest in API(1), APOL was a connected person of the Company and the Acquisition constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

- 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 as the lender entered into the Loan Agreement with Best Advantage (a wholly-owned subsidiary of Tian An) as the borrower and Tian An (a then 48.66%-owned company of AGL through APL) as the guarantor, pursuant to which, Ultra Effort agreed to, among other things, make available to Best Advantage the Loan Facility. The transaction contemplated under the Loan Agreement was subsequently approved by the independent Shareholders at the special general meeting of the Company held on 9 July 2019.

The annual caps in respect of the Loan Facility under the Loan Agreement were set at HK\$249,900,000, HK\$249,900,000 and HK\$236,300,000 for each of the three financial years ending 30 June 2022 respectively. The aggregate amounts for the principal loan outstanding and the interest amount under the Loan Agreement payable by Best Advantage to Ultra Effort for the year ended 30 June 2022 was HK\$222,925,000 which did not exceed the annual cap of HK\$236,300,000 for the financial year ended 30 June 2022.

- 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, on 10 May 2021, Ultra Effort as the lender entered into the Supplemental Loan Agreement with Best Advantage (a wholly-owned subsidiary of Tian An) as the borrower and Tian An (a then 48.86%-owned company of AGL) as the guarantor in respect of the Renewal of Loan Agreement. The transaction contemplated under the Supplemental Loan Agreement 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 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 ending 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 amount under the Supplemental Loan Agreement payable by Best Advantage to Ultra Effort for the period from 12 July 2021 to 30 June 2022 was HK\$222,566,000 which did not exceed the annual cap of HK\$273,869,000 for such period.

3. As disclosed in the 2020 and 2021 Annual Reports of the Company, on 2 January 2020, the Company entered into a renewed sharing of administrative services and management services agreement (the “**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 7 February 2017 entered into between the Company and AGL for a period of three years which commenced from 1 January 2020 and expiring on 31 December 2022 and engaged AGL for the provision of, (i) 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 provided by the senior management and selected staff of AGL and its wholly-owned subsidiaries (the “**Management Staff**”) to the Group (the “**Management Services**”), and shall reimburse a portion of the actual costs of the services incurred by AGL by reference to a specified percentage of the remuneration of the Management Staff providing the Management Services.

As (i) Mr. Lee Seng Hui, by being 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 2022; (ii) Mr. Arthur George Dew, by being the Chairman and a Non-Executive Director and a member of the Management Staff providing the Management Services under the Services Agreement; and (iii) Mr. Wong Tai Chun, Mark, by being an alternate to Mr. Arthur George Dew and a member of the Management Staff providing the Management Services under the Services Agreement, all of them are deemed to be interested in the Services Agreement.

Since AGL is a substantial shareholder of the Company, and Tian An and Best Advantage are all associates of AGL, each of AGL, Tian An and Best Advantage is a connected person of the Company and the transactions contemplated under the Loan Agreement, the Supplemental Loan Agreement and the Services Agreement (other than the sharing of the administrative services) constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules. The transactions contemplated under the Loan Agreement and the Supplemental Loan Agreement (collectively, the “**Continuing Connected Transactions**”) are subject to the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. However, the transaction contemplated under the Services Agreement (other than the sharing of the administrative services) constituted a de minimis transaction which is fully exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under the Listing Rules pursuant to Rule 14A.76 of the Listing Rules. The information is disclosed herein for information only.

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 2022, the Group made donations of total HK\$21,000.

## 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.

## PUBLIC FLOAT

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

## AUDITOR

Messrs. Deloitte Touche Tohmatsu resigned as auditor of the Company and Messrs. Crowe (HK) CPA Limited was appointed as auditor of the Company to fill the casual vacancy, both with effect from 22 June 2020.

The consolidated financial statements of the Group for the year ended 30 June 2022 were audited by Messrs. Crowe (HK) CPA Limited. Messrs. Crowe (HK) CPA Limited will retire and a resolution for re-appointment of Messrs. Crowe (HK) CPA Limited as auditor of the Company will be proposed at the 2022 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 2022 have been reviewed by the audit committee of the Company.

On behalf of the Board

**Arthur George Dew**  
*Chairman*

Hong Kong, 27 September 2022

# 36 CORPORATE GOVERNANCE REPORT

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 believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

## CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules, the Board has reviewed the corporate governance practices of the Company with the adoption of the 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 2022. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## THE BOARD

The Board currently comprises eight Directors in total, with two Executive Directors, three Non-Executive Directors (the “NEDs”) and three Independent Non-Executive Directors (the “INEDs”). The composition of the Board during the year ended 30 June 2022 and up to the date of this report is set out as follows:

### Executive Directors:

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

### Non-Executive Directors:

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

### Independent Non-Executive Directors:

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

The brief biographical details of the Directors are set out in the Biographical Details of Directors and Management on pages 17 to 21 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, the NEDs (at least three of whom are independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders.

Throughout the year 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, 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 meetings during the year ended 30 June 2022 are set out below:

Name of Directors	Number of meetings attended/held			General Meetings
	Board	Remuneration Committee	Audit Committee	
<b>Executive Directors:</b>				
Mr. Brett Robert Smith ( <i>Deputy Chairman</i> )	3/4	—	—	3/3
Mr. Andrew Ferguson ( <i>Chief Executive Officer</i> )	4/4	—	—	3/3
<b>Non-Executive Directors:</b>				
Mr. Arthur George Dew ( <i>Chairman</i> )	4/4	1/1	2/2	3/3
( <i>Mr. Wong Tai Chun, Mark as his alternate</i> )	( <i>Note 1</i> )	( <i>Note 1</i> )	( <i>Note 1</i> )	( <i>Note 1</i> )
Mr. Lee Seng Hui	3/4	—	—	0/3
Ms. Lam Lin Chu	4/4	—	—	3/3
<b>Independent Non-Executive Directors:</b>				
Dr. Wong Wing Kuen, Albert	4/4	1/1	2/2	3/3
Mr. Chang Chu Fai, Johnson Francis	4/4	1/1	2/2	3/3
Mr. Wang Hongqian	4/4	1/1	2/2	3/3

Note:

- All meetings were attended by himself.

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

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

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The 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 development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## 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, 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 Directors' duties
<b>Executive Directors:</b>		
Mr. Brett Robert Smith ( <i>Deputy Chairman</i> )	✓	✓
Mr. Andrew Ferguson ( <i>Chief Executive Officer</i> )	✓	✓
<b>Non-Executive Directors:</b>		
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	✓	✓
<b>Independent Non-Executive Directors:</b>		
Dr. Wong Wing Kuen, Albert	✓	✓
Mr. Chang Chu Fai, Johnson Francis	✓	✓
Mr. Wang Hongqian	✓	✓

## Board Diversity

The Company has adopted the Board Diversity Policy in September 2013 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. Diversity is not considered to be achieved for a single gender Board.

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.

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 (which has been re-numbered as code provision C.2.1 since 1 January 2022) 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, the Listing Rules and 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) of the Company were appointed for a specific term which has been renewed for further two years commenced from 1 June 2021, but 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 eligible for re-election.

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 appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant 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 2022 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 has been established since March 2012 and 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 Dr. Wong Wing Kuen, Albert, Mr. Chang Chu Fai, Johnson Francis and Mr. Wang Hongqian, all being the 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 objective of the Nomination Policy is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, with a balanced composition of executive and non-executive directors so that independent judgment can be effectively exercised, and to ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. 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 as well as the effective carrying out by the Board of the responsibilities. 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 2022, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. During the year ended 30 June 2022 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 2021 AGM and 2022 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED; and
- (iii) reviewed and recommended for the Board’s approval the revised terms of reference of the Nomination Committee and the updated Board Diversity Policy.

### **Remuneration Committee**

The Remuneration Committee has been established for more than ten years and currently consists of four members, including Dr. Wong Wing Kuen, Albert (Chairman of the Remuneration Committee), Mr. Chang Chu Fai, Johnson Francis and Mr. Wang Hongqian, all being the INEDs, and Mr. Arthur George Dew (Mr. Wong Tai Chun, Mark as his alternate), being a NED. 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 2022, 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 2022. During the year ended 30 June 2022 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors and senior management;
- (ii) reviewed and recommended for the Board's approval the existing remuneration packages of the Executive Directors and senior management;
- (iii) reviewed and recommended for the Board's approval the existing remuneration of the NEDs (including the INEDs); and
- (iv) recommended for the Board's approval the bonus for the year ended 30 June 2021 of the Executive Directors and senior management.

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 (where applicable) were also disclosed in the Interim Report of the Company dated 28 February 2022. Details of the emolument policy of the Group are also set out in the "Emolument Policy" section contained in the Directors' Report on page 32.

### Audit Committee

The Audit Committee has been established for more than ten years and 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. Chang Chu Fai, Johnson Francis and Mr. Wang Hongqian, all being the INEDs, and Mr. Arthur George Dew (Mr. Wong Tai Chun, Mark as his alternate), being a NED. 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 2022, 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 2022. During the year ended 30 June 2022 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 2021, the interim results review for the six months ended 31 December 2021 and the final audit for the year ended 30 June 2022 of the Group;

- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 30 June 2021, for the six months ended 31 December 2021 and for the year ended 30 June 2022 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");
- (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, financial reporting functions and ESG performance and reporting, and their training programmes and budget;
- (vii) reviewed and recommended for the Board's approval the updated Internal Control Manual and Policy on Risk Management, Compliance and Internal Control Procedures; and
- (viii) reviewed and recommended for the Board's annual review the Procedure for Reporting Possible Improprieties in Financial Reporting, Internal Control or Other Matters, Related Party Transaction Policies and Procedures, Procedures for the Identification and Monitoring of Connected Transactions, Policy on the Disclosure of Inside Information, Internal Control Manual and Policy on Risk Management, Compliance and Internal Control Procedures.

### Executive Committee

The Executive Committee has been established by the Board with specific terms of reference and currently consists of two Executive Directors, being Mr. Andrew Ferguson (Chairman of the Executive Committee) and Mr. Brett Robert Smith. 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 2022, 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 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 to be likely 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 2022, 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 Environmental, Social and Governance-related controls. During the year, 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, 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 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 33 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.

### External Auditor’s Remuneration

During the year ended 30 June 2022, the remuneration paid or payable to the Company’s auditor, Crowe (HK) CPA Limited, is set out below:

Services rendered	Fee paid or payable HK\$'000
Audit services	1,025
Non-audit services:	
— assurance work on continuing connected transactions	30
— review interim financial information	100
	1,155

## 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 through telephone conference due to COVID-19 and the relevant travel restrictions 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 2022, two special general meetings of the Company and the 2021 AGM were held on 9 July 2021, 20 July 2021 and 2 December 2021 respectively. The attendance records of the Directors at the general meetings are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meeting 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 20 clear business days before the meeting and to be sent at least 10 clear business 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 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**"). 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 Act 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.

## DIVIDEND POLICY

The Board has adopted the dividend policy since November 2018. The Company's dividend policy 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.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

At the 2021 AGM, a special resolution was passed regarding the adoption of a new Bye-laws in order to, among other things, provide flexibility to the Company in relation to the conduct of general meetings. The changes introduced by the new Bye-laws are set out in the circular of the Company dated 28 October 2021.

## 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.

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 (together the “**Group**”) set out on pages 102 to 266 which comprise the consolidated statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies.

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 2022, 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 (“**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 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.

## 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.

## 意見

本核數師已審核載於第102頁至266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，當中包括於二零二二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(包括主要會計政策概要)。

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 貴集團於二零二二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。

## 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。

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

## A. Impairment assessment of the Group's interest in an associate listed on the Australian Securities Exchange ("ASX")

Refer to accounting policy note 2(d) and disclosure in note 16 to the consolidated financial statements.

**The Key Audit Matter**  
關鍵審核事項

We identified impairment assessment of the Group's interest in an associate in Australia, namely Mount Gibson Iron Limited ("MGX"), 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 recoverable amount of MGX.

本核數師把 貴集團於澳洲聯營公司(即Mount Gibson Iron Limited (「MGX」))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MGX可收回金額時涉及重大估計及判斷。

As set out in note 3 to the consolidated financial statements, the recoverable amount of MGX are determined by the management of the Group with reference to the higher of its value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the future cash flows expected to arise 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 suitable discount rate. The fair value less costs of disposal of MGX is determined by reference to the closing price of its shares listed on the ASX as at 30 June 2022.

誠如綜合財務報表附註3所載，MGX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MGX營運產生之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以及合適折現率。MGX之公平值減出售成本乃參考其於澳交所上市股份於二零二二年六月三十日之收市價釐定。

## A. 貴集團於澳洲證券交易所(「澳交所」)上市聯營公司之權益之減值評估

請參閱綜合財務報表附註2(d)的會計政策及附註16的披露資料。

**How the matter was addressed in our audit**  
本核數師在審核中處理該事項之方法

Our procedures in relation to the impairment assessment of the Group's interest in MGX included:

本核數師有關 貴集團於MGX權益之減值評估之審核程序包括：

- Understanding the impairment assessment of the Group's interest in MGX 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MGX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；
- Evaluating the key assumptions and inputs used by the management of the Group in the value in use calculation, including the future cash flows expected to arise from the operations of MGX and the discount rate used, with reference to historical performance and publicly available information; 評估 貴集團管理層於計算使用價值時所採用之主要假設及輸入數據，包括預期自MGX營運產生之未來現金流量以及經參考過往表現及公開可得資料而得出所採用之折現率；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

A. Impairment assessment of the Group's interest in an associate listed on the Australian Securities Exchange ("ASX") (Continued)

A. 貴集團於澳洲證券交易所(「澳交所」)上市聯營公司之權益之減值評估(續)

The Key Audit Matter  
關鍵審核事項

How the matter was addressed in our audit  
本核數師在審核中處理該事項之方法

As disclosed in note 16 to the consolidated financial statements, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal, is lower than its carrying amount. Accordingly, an impairment loss of HK\$405,751,000 in respect of the Group's interest in MGX is recognised in the consolidated statement of profit or loss for the year and it results in the carrying amount of the Group's interest in MGX of HK\$1,322,544,000 as at 30 June 2022.

誠如綜合財務報表附註16所披露，貴集團於MGX之權益之可收回金額(指公平值減出售成本)低於其賬面值。因此，於年度綜合損益表就貴集團於MGX之權益確認減值虧損405,751,000港元，導致貴集團於MGX之權益於二零二二年六月三十日之賬面值為1,322,544,000港元。

- Checking the closing price of the shares of MGX which are listed on the ASX as at 30 June 2022; 核查MGX於澳交所上市股份於二零二二年六月三十日之收市價；
- Comparing the result of the value in use calculation with the fair value less costs of disposal of the Group's interest in MGX, which is determined by reference to the closing price of shares of MGX as at 30 June 2022, when determining the recoverable amount of the Group's interest in MGX; 於釐定貴集團於MGX之權益之可收回金額時，比較使用價值計算結果與參考MGX股份於二零二二年六月三十日之收市價釐定的貴集團於MGX之權益之公平值減出售成本；
- Comparing the recoverable amount of the Group's interest in MGX with its carrying amount; and 比較貴集團於MGX之權益之可收回金額與其賬面值；及
- Recalculating the impairment loss of the Group's interest in MGX. 重新計算貴集團於MGX之權益之減值虧損金額。

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

## B. Impairment assessment of loan receivables

Refer to accounting policy note 2(i) and disclosure in notes 20 and 33(a) to the consolidated financial statements.

## B. 應收貸款的減值評估

請參閱綜合財務報表附註2(i)的會計政策及附註20和33(a)的披露資料。

## The Key Audit Matter

## 關鍵審核事項

## How the matter was addressed in our audit

## 本核數師在審核中處理該事項之方法

The measurement of expected credit loss (“ECL”) requires the application of significant 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 macroeconomic factors.

預期信貸虧損(「預期信貸虧損」)的計量要求應用重大判斷，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的宏觀經濟因素。

Due to the subjectivity inherent in the estimation of ECL allowances, we considered this as a key audit matter.

由於估計預期信貸虧損撥備時固有的主觀性，本核數師認為此乃一項關鍵審核事項。

Our audit procedures included the following:

本核數師的審核程序如下：

- Assessing controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loan receivables;  
評估對應收貸款的產生、分類、持續內部信貸質量評估、記錄及監督的控制；
- Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL and the mathematical accuracy of the ECL calculations;  
評估主要控制對減值方法的應用、預期信貸虧損模型管治、貴集團計算預期信貸虧損所用的輸入數據及假設及預期信貸虧損計算的數學準確度的有效性；
- Assessing the reasonableness of the Group's ECL models, including the model input, model design, model performance and 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、模型表現及計算；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

B. Impairment assessment of loan receivables (Continued)

B. 應收貸款的減值評估(續)

The Key Audit Matter  
關鍵審核事項

How the matter was addressed in our audit  
本核數師在審核中處理該事項之方法

- Assessing the reasonableness of 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;  
評估 貴集團評估信貸風險是否已顯著增加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；
- 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；
- Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; 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；及
- 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。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及核數師報告以外之資料

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

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

就本核數師審核綜合財務報表而言，本核數師之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。

倘若本核數師基於已進行之工作認為其他資料出現重大錯誤陳述，本核數師須報告有關事實。本核數師就此並無須報告事項。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則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。

審核委員會協助董事履行彼等監督貴集團財務申報流程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔之責任

本核數師之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有本核數師意見之核數師報告。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。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

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

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

**核數師就審核綜合財務報表須承擔之責任(續)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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。

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.

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。

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.

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)。

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

From the matters communicated with the Audit Committee, 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.

**Crowe (HK) CPA Limited**

*Certified Public Accountants*

Hong Kong, 27 September 2022

**Chan Wai Dune, Charles**

Practising Certificate Number P00712

**核數師就審核綜合財務報表須承  
擔之責任(續)**

從與審核委員會溝通之事項中，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。

**國富浩華(香港)會計師事務所有限公司**

*執業會計師*

香港，二零二二年九月二十七日

**陳維端**

執業證書編號P00712

# 102 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2022

# 綜合損益表

截至二零二二年六月三十日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益			
Trading of goods	商品貿易		315,355	517,672
Interest income	利息收入		33,323	46,928
Total revenue	收益總額	6	348,678	564,600
Cost of sales	銷售成本		(267,583)	(461,968)
Gross profit	毛利		81,095	102,632
Other gains and losses	其他收益及虧損	7	288,078	646,759
Other income	其他收入	8	57,578	18,021
(Impairment loss)/reversal of impairment loss on interests in associates, net	於聯營公司之權益之(減值虧損)/回撥減值虧損淨額	16	(465,369)	580,014
Administrative expenses	行政費用		(62,278)	(111,267)
Finance costs	融資成本	9(a)	(4,244)	(162)
Share of results of associates	分佔聯營公司業績	16	(343,099)	131,973
Share of results of a joint venture	分佔一間合營公司業績	17	2,178	—
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(446,061)	1,367,970
Income tax expense	所得稅開支	10	(19,933)	(10,680)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利		(465,994)	1,357,290
(Loss)/earnings per share (expressed in HK cents)	每股(虧損)/盈利(以港仙列示)	14		
— basic	— 基本		(36.95)	111.35
— diluted	— 攤薄		(36.95)	111.35

The notes on pages 109 to 266 form part of these consolidated financial statements.

第109至266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

103

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year	年度(虧損)/溢利	<b>(465,994)</b>	1,357,290
Other comprehensive (expense)/ income, net of tax	其他全面(支出)/收益 (扣除稅項)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至 損益之項目:		
Exchange differences on translation of associates	換算聯營公司時產生之 匯兌差額	<b>(125,504)</b>	148,972
Exchange differences on translation of a joint venture	換算一間合營公司時 產生之匯兌差額	<b>(4,840)</b>	—
Exchange differences on translation of other foreign operations	換算其他海外業務時 產生之匯兌差額	<b>(8,994)</b>	6,509
Share of other comprehensive (expense)/ income of associates, net of related income tax	分佔聯營公司之其他 全面(支出)/收益 (扣除相關所得稅)	<b>(4,819)</b>	89
		<b>(144,157)</b>	155,570
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 expense of an associate, net of related income tax	分佔一間聯營公司之其 他全面支出(扣除相關 所得稅)	<b>(2,669)</b>	(3,185)
Other comprehensive (expense)/income for the year, net of income tax	年度其他全面(支出)/收益 (扣除所得稅)	<b>(146,826)</b>	152,385
Total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔年度全面 (支出)/收益總額	<b>(612,820)</b>	1,509,675

The notes on pages 109 to 266 form part of these consolidated financial statements.

第109至266頁的附註構成該等綜合財務報表之一部份。

# 104 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

# 綜合財務狀況表

於二零二二年六月三十日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,172	4,299
Interests in associates	於聯營公司之權益	16	1,618,763	2,404,381
Interest in a joint venture	於一間合營公司之權益	17	95,242	—
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	330,724	208,234
Loan receivables	應收貸款	20	337,540	133,170
Loan note	貸款票據	21	—	3,924
Rental deposit	租賃按金	22	288	239
Deferred tax assets	遞延稅項資產	27(a)	—	1,615
			<b>2,386,729</b>	<b>2,755,862</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	90,649	33,604
Trade and other receivables	貿易及其他應收賬款	22	83,959	121,070
Financial assets at FVTPL	按公平值於損益賬處理之 金融資產	19	1,320,936	1,227,912
Loan receivables	應收貸款	20	25,158	360,680
Loan note	貸款票據	21	3,965	—
Pledged bank deposits	已抵押銀行存款	23(a)	111,452	18,266
Bank balances and cash	銀行結餘及現金	23(a)	449,069	420,389
			<b>2,085,188</b>	<b>2,181,921</b>
<b>Total assets</b>	<b>資產總值</b>		<b>4,471,917</b>	<b>4,937,783</b>

At 30 June 2022

於二零二二年六月三十日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>股權及負債</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30(b)	1,302,130	1,218,894
Other reserves	其他儲備		272,456	402,635
Accumulated profits	累計溢利		2,475,645	3,202,064
			<b>4,050,231</b>	<b>4,823,593</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	1,050	1,238
Deferred tax liability	遞延稅項負債	27(a)	21,234	7,702
			<b>22,284</b>	<b>8,940</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	24	99,173	99,837
Bank and other loans	銀行及其他貸款	25	289,617	—
Tax payable	應付稅項		8,513	3,232
Lease liabilities	租賃負債	26	2,099	2,181
			<b>399,402</b>	<b>105,250</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>421,686</b>	<b>114,190</b>
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>4,471,917</b>	<b>4,937,783</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,685,786</b>	<b>2,076,671</b>
<b>Total assets less total liabilities</b>	<b>資產總值減負債總額</b>		<b>4,050,231</b>	<b>4,823,593</b>

Approved and authorised for issue by the board of directors on 27 September 2022.

由董事會於二零二二年九月二十七日批准及授權發表。

**Arthur George Dew**  
Director  
董事

**Andrew Ferguson**  
Director  
董事

The notes on pages 109 to 266 form part of these consolidated financial statements.

第109至266頁的附註構成該等綜合財務報表之一部份。

# 106 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated profits	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note (i)) (附註(i))	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元 (note (ii)) (附註(ii))	累計溢利 HK\$'000 千港元	股權總額 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	1,218,894	206,694	(14,980)	16,376	(35,535)	79,436	1,964,923	3,435,808
Profit for the year	年度溢利	—	—	—	—	—	—	1,357,290	1,357,290
Other comprehensive (expense)/ income for the year	年度其他全面(支出)/收益	—	—	—	(3,096)	155,481	—	—	152,385
Total comprehensive (expense)/ income for the year	年度全面(支出)/收益總額	—	—	—	(3,096)	155,481	—	1,357,290	1,509,675
Share of reserve movements of an associate	分佔一間聯營公司之儲備變動	—	—	—	(1,741)	—	—	1,741	—
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	—	—	—	—	—	—	(121,890)	(121,890)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	1,218,894	206,694	(14,980)	11,539	119,946	79,436	3,202,064	4,823,593
Loss for the year	年度虧損	—	—	—	—	—	—	(465,994)	(465,994)
Other comprehensive expense for the year	年度其他全面支出	—	—	—	(7,488)	(139,338)	—	—	(146,826)
Total comprehensive expense for the year	年度全面支出總額	—	—	—	(7,488)	(139,338)	—	(465,994)	(612,820)
Exercise of warrants subscription rights (Note 30(b)(iii))	行使認股權證認購權 (附註30(b)(iii))	83,236	16,647	—	—	—	—	—	99,883
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	—	—	—	—	—	—	(260,425)	(260,425)
At 30 June 2022	於二零二二年六月三十日	1,302,130	223,341	(14,980)	4,051	(19,392)	79,436	2,475,645	4,050,231

## 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 109 to 266 form part of these consolidated financial statements.

第109至266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

107

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(446,061)	1,367,970
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	527	440
Depreciation of right-of-use assets	使用權資產之折舊	2,954	3,984
Gain arising from changes in fair value of financial assets at FVTPL, net	按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額	(253,864)	(558,159)
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損	2,390	1,911
(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	(1,613)	19,218
Gain arising from assignment of loan receivable	轉讓應收貸款而產生之收益	(2,855)	—
Interest income	利息收入	(33,851)	(48,045)
Interest expenses	利息支出	4,244	162
Write-down/(reversal of write-down) of inventories	撇減存貨/(存貨撇減撥回)	4,607	(8,980)
Share of results of associates	分佔聯營公司業績	343,099	(131,973)
Share of results of a joint venture	分佔一間合營公司業績	(2,178)	—
Impairment loss/(reversal of impairment loss) on interests in associates, net	於聯營公司之權益之減值虧損/(回撥減值虧損)淨額	465,369	(580,014)
Gain arising from modification of loan receivables	調整應收貸款而產生之收益	(1,977)	(5,010)
Gain arising from deemed increasing of shareholding and acquisitions of interests in associates	視作於聯營公司持股增加及收購於聯營公司的權益而產生之收益	(9,600)	—
Gain on bargain purchases arising from acquisition of a subsidiary	收購一間附屬公司產生之議價購買收益	(43,598)	—
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	37,668	3,498
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	(51,164)	(4,604)
Loss/(gain) arising from changes in fair value of derivative financial instruments — warrants	衍生金融工具公平值變動而產生之虧損/(收益) — 認股權證	14,268	(32,822)
Foreign exchange loss/(gain), net	匯兌虧損/(收益)淨額	13,264	(38,125)
Dividend income from financial assets at FVTPL	按公平值於損益賬處理之金融資產所得股息收入	(55,812)	(15,136)
Others	其他	(4)	(1)
		(14,187)	(25,686)
<b>Changes in working capital</b>	<b>營運資金變動</b>		
(Increase)/decrease in inventories	存貨(增加)/減少	(61,652)	89,895
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	21,737	(80,700)
Increase in trade and other payables	貿易及其他應付賬款增加	50,320	18,998
Decrease/(increase) in financial assets at FVTPL held for trading	按公平值於損益賬處理之持作買賣之金融資產減少/(增加)	64,665	(57,130)
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>	<b>60,883</b>	<b>(54,623)</b>
Income tax paid	已付所得稅	(1,835)	(1,591)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(所用)現金淨額</b>	<b>59,048</b>	<b>(56,214)</b>

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,015)	(20)
Purchase of listed equity securities not held within the trading portfolios	購買並非於買賣組合內持有之上市股本證券	(67,143)	(31,121)
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	(2,819)	(40,063)
Proceed from assignment of a loan receivable	轉讓一宗應收貸款所得款項	6,000	—
New loans granted	新增貸款	20(b) (14,110)	(201,331)
Repayments of loan receivables	償還應收貸款	20(b) 131,921	197,560
Placement of pledged bank deposits	存放已抵押銀行存款	(487,234)	(383,862)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	390,999	454,135
Investments in associates	投資於聯營公司	(16,671)	(29,016)
Net cash outflow from acquisitions of subsidiaries	收購附屬公司之現金流出淨額	35 (177,582)	—
Interest received	已收利息	35,774	50,917
Dividend received from investments in securities	來自證券投資之已收股息	55,812	15,136
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(146,068)</b>	<b>32,335</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部份	23(b) (2,619)	(4,122)
Interest element of lease rentals paid	已付租賃租金的利息部份	23(b) (195)	(162)
Dividend paid	已付股息	23(b) (260,425)	(121,890)
Other interest paid	其他已付利息	23(b) (3,869)	—
Proceeds from new other loan	新造其他貸款所得款項	23(b) 338,823	—
Repayment of other loan	償還其他貸款	23(b) (166,918)	—
Proceeds from new bank loan	新造銀行貸款所得款項	23(b) 120,000	—
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證認購權後發行股份所得款項	30(b) 99,883	—
<b>Net cash generated from/(used) in financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>124,680</b>	<b>(126,174)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等值現金增加/(減少)淨額</b>	<b>39,948</b>	<b>(150,053)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及等值現金</b>	<b>420,389</b>	<b>564,039</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動之影響淨額</b>	<b>(11,268)</b>	<b>6,403</b>
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>於年終之現金及等值現金，代表銀行結餘及現金</b>	<b>23(a) 449,069</b>	<b>420,389</b>

The notes on pages 109 to 266 form part of these consolidated financial statements.

第109至266頁的附註構成該等綜合財務報表之一部份。

For the year ended 30 June 2022

截至二零二二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 primary strategic investments, resource investment, commodity 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. SIGNIFICANT 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. Significant accounting policies adopted by the Group are disclosed below.

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 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**」)主要從事主要策略性投資、資源投資、商品業務以及主要投資及金融服務。

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. 主要會計政策

### (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。下文披露本集團採用之主要會計政策概要。

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，已反映於此等財務報表內，有關資料列載於附註4。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2022 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(l))
- Trade receivables designated at fair value through profit or loss ("FVTPL") (note 2(i))
- Trade payables designated at FVTPL (note 2(j))

## 2. 主要會計政策(續)

### (b) 財務報表編製基準

截至二零二二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(l))
- 指定按公平值於損益賬處理(「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 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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:

- 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

The preparation of 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.

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.

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.

## 2. 主要會計政策(續)

### (b) 財務報表編製基準(續)

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：

- 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

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。

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。

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。

## 2. SIGNIFICANT 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.

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.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

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

## 2. 主要會計政策(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(由本集團及其他人士持有)實質權。

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。

#### 本集團於現有附屬公司之所有權權益變動

本集團於附屬公司不構成失去控制權之權益變動乃以股權交易列賬，當中在綜合權益內控股權益及非控股權益之數額會被調整以反映相對權益之變動，惟商譽不予調整，損益亦不會被確認。

倘本集團失去附屬公司之控制權，則以出售該附屬公司全部權益入賬，所產生之收益或虧損於損益確認。於失去控制權當日在該前附屬公司保留之任何權益按公平值確認，而此金額被視為於初次確認一項金融資產時之公平值，或(如適用)初次確認於一間聯營公司或合營公司之投資之成本。

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(k))，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)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (d) Associates and a joint venture

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). 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(k)). 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.

### (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。

合營公司指一項共同安排,據此,於安排擁有共同控制權的訂約方對共同安排的資產淨值擁有權利。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,除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。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(k))。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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 ECL model to such other long-term interests where applicable (see Note 2(j)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (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(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

(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模式後，倘適用（見附註2(j)）。

本集團與其聯營公司及合營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營公司的投資，或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力或對合營公司失去共同控制，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力或共同控制之日期仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初次確認金融資產之公平值（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呈列（見附註2(k)），除非分類為持作出售（或計入分類為持作出售的出售組別）。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****2. 主要會計政策(續)****(d) Associates and a joint venture (Continued)****Acquisition of additional interests in associates**

Goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

**Disposal of partial interests in associates**

For disposal of partial interests in an associate that does not result in the Group losing significant influence over the associate, the difference between the carrying amount of the associate attributable to the interests disposed of and the consideration is taken into account in the determination of the gain or loss on the disposal of partial interests. In addition, the Group accounts for amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if the associate had directly disposed of the related assets or liabilities. Therefore, the proportion of the gain or loss that had previously been recognised in other comprehensive income (i.e. exchange reserve and investment revaluation reserve) relating to that reduction in ownership interest is reclassified to profit or loss as if the associate has disposed of the related assets or liabilities proportionately.

**(e) Business combinations or asset acquisitions****Optional concentration test**

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

**(d) 聯營公司及一間合營公司  
(續)****收購於聯營公司之額外  
權益**

倘已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值之部份，商譽會於收購日確認。倘分佔所收購聯營公司額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

**出售聯營公司之部份權益**

倘出售一間聯營公司之部份權益並不導致本集團對聯營公司失去重大影響力，則於釐定出售部份權益之收益或虧損時計入所出售權益應佔聯營公司賬面值與代價之差額。此外，本集團將先前於其他全面收益確認與該聯營公司有關之金額按該聯營公司直接出售相關資產或負債情況下規定應用之相同基準入賬。因此，先前於其他全面收益(即匯兌儲備及投資重估儲備)確認並與擁有權益減少有關之損益部份將會重新分類至損益，猶如聯營公司已按比例出售相關資產或負債。

**(e) 業務合併或資產收購****可選集中度測試**

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公平值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Business combinations or asset acquisitions (Continued)****Asset acquisitions**

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements*.

**2. 主要會計政策(續)****(e) 業務合併或資產收購(續)****資產收購**

當本集團收購一組並不構成一項業務的資產及負債，本集團透過先將購買價按其各自的公平值分配至金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公平值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

**業務合併**

收購業務乃採用收購法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購有關的成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架下資產及負債之定義。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Business combinations or asset acquisitions (Continued)

#### Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Incomes Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- 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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

## 2. 主要會計政策(續)

### (e) 業務合併或資產收購(續)

#### 業務合併(續)

於收購日期，所收購可辨別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款安排或與本集團之以股份為基礎付款安排取代被收購方之以股份為基礎付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎付款*計量；
- 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*被分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期均為新租賃，惟(a)租賃期限在收購日期12個月內終止；或(b)該項相關資產之價值為低的租賃則除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Business combinations or asset acquisitions (Continued)****Business combinations (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

**2. 主要會計政策(續)****(e) 業務合併或資產收購(續)****業務合併(續)**

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公平值之總和，差額即時於損益確認為議價收購收益。

當本集團於業務合併時轉讓之代價包含因或然代價安排時，或然代價將按收購日期之公平值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Business combinations or asset acquisitions (Continued)

#### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### (f) Property, plant and equipment

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

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

## 2. 主要會計政策(續)

### (e) 業務合併或資產收購(續)

#### 業務合併(續)

倘業務合併分階段完成，則本集團過往持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初次會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

### (f) 物業、廠房及設備

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(k))：

- 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
- 其他物業、廠房及設備項目，包括相關物業、廠房及設備租賃所產生的使用權資產(見附註2(g))。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

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:

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

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.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

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

2. 主要會計政策(續)

(f) 物業、廠房及設備(續)

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:

租賃物業裝修、傢俬及固定裝置	按租賃期
辦公室裝備	五年
電腦	五年
汽車	五年

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。

歷史成本包括收購該等項目直接應佔的開支。成本亦可包括來自因外幣購買物業、廠房及設備之合資格現金流量對沖而產生之任何收益或虧損自權益轉出之部份。

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

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

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (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 and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. 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 the interest rate implicit in the lease or, if that rate cannot be readily determined, 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. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### (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及低價值資產的租賃則除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。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，並使用租賃內含利率(或如該利率無法即時釐定，則按有關增量借款利率)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。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生之會計期間自損益扣除。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(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(k)).

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(s)(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 a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change 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.

**2. 主要會計政策(續)****(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(k))。

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(s)(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。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據剩餘價值擔保估計應付的金額有變，或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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (g) Leased assets (Continued)

#### As a lessee (Continued)

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 only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the statement of financial position.

### (g) 租賃資產(續)

#### 作為承租人(續)

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。唯一的例外是因2019冠狀病毒疫情而直接產生的租金減免,且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況,本集團已利用可行權宜方法不對租金減免是否屬租賃修改進行評估,而是在觸發租金減免的事件或情況發生期間將代價變動於損益內確認為負可變租賃付款。

於綜合財務狀況表內,長期租賃負債的即期部份釐定為應於報告期後十二月內結付的合約付款的現值。

本集團將不符合投資物業定義的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財務狀況表。

**2. SIGNIFICANT 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. 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. 主要會計政策(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取消確認。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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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 application of HKFRS 9/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.

## 2. 主要會計政策(續)

### (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，惟於首次應用香港財務報告準則第9號日期／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。

2. SIGNIFICANT 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. 主要會計政策(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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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 expected credit loss (“ECL”) model on financial assets (including pledged bank deposits, receivable from security brokers, other receivables, deposits, loan receivables, loan note, bank balances and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment 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.

## 2. 主要會計政策(續)

### (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(「預期信貸虧損」)模式對金融資產(包括已抵押銀行存款、應收證券經紀款項、其他應收賬款、按金、應收貸款、貸款票據、銀行結餘及金融擔保合約，其受限於香港財務報告準則第9號下的減值)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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

For the financial assets at amortised costs, 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. 主要會計政策(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；

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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 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.

## 2. 主要會計政策(續)

### (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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

(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.

2. 主要會計政策(續)

(i) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

就貸款承擔及金融擔保合約而言，當本集團成為不可撤銷之承擔的一方之時，作為評估減值的初次確認日期。在評估貸款承擔的信貸風險自初次確認後是否顯著增加時，本集團考慮與貸款承擔相關的貸款違約風險的變化；就金融擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

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。

(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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策(續)

(i) Financial assets (Continued)

(i) 金融資產(續)

Impairment of financial assets (Continued)

金融資產減值(續)

(iii) Credit-impaired financial assets

(iii) 信貸減值金融資產

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:

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) 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.

- (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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2. 主要會計政策(續)

(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。

就金融擔保合約而言，按照受擔保工具的條款，本集團於債務人違約的情況下方須作出付款。因此，預期信貸虧損為就產生的信貸虧損預期向持有人付款之現值減本集團預期向持有人、債務人或任何其他人士收取的任何金額。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (i) Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, which the exception of loan receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition 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.

### (i) 金融資產(續)

#### 金融資產減值(續)

##### (v) 計量及確認預期信貸虧損(續)

就金融擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

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。

除貸款承擔及金融擔保合約外，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，惟應收貸款之相關調整乃通過虧損撥備賬確認。

#### 取消確認金融資產

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，本集團方會取消確認該項金融資產。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。

於取消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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

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.

2. 主要會計政策(續)

(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。

購回本公司自有股本工具已直接於權益確認及扣除。概無收益或虧損於購買、出售、發行或註銷本公司自有股本工具時在損益中確認。

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。

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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. 主要會計政策(續)**

**(j) Financial liabilities and equity (Continued)**

**Financial liabilities at FVTPL (Continued)**

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:

- 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; or
- 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.

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.

**(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)**

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

- 該指定消除或大幅減少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，該項資產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；或
- 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。

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，而是於取消確認金融負債後轉移至累計溢利。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(j) Financial liabilities and equity (Continued)****Financial liabilities at amortised cost**

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

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

**Derecognition of financial liabilities**

The Group derecognises 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.

**2. 主要會計政策(續)****(j) 金融負債及股本(續)****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以及租賃負債)隨後以實際利息法按攤銷成本計量。

**金融擔保合約**

金融擔保合約規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。金融擔保合約負債初次按其公平值計量。其後按以下各項較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初次確認金額減(如適用)於擔保期間確認之累計攤銷。

**取消確認金融負債**

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of non-financial assets

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;
- 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. 主要會計政策(續)

### (k) 非金融資產減值

於每個報告期末均會審核內部及外部資料，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；
- 於合營公司之權益；
- 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價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獨有風險。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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of non-financial assets (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 value 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.

(l) 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.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

2. 主要會計政策(續)

(k) 非金融資產減值(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。

(l) 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。

嵌入衍生工具

包含屬於香港財務報告準則第9號範疇內的金融資產之混合合約內嵌之衍生工具不應拆分。整份混合合約分類為及其後作為整體按攤銷成本或公平值(視乎情況而定)計量。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Derivative financial instruments (Continued)

#### Embedded derivatives (Continued)

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### (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.

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.

## 2. 主要會計政策(續)

### (l) 衍生金融工具(續)

#### 嵌入衍生工具(續)

就並非香港財務報告準則第9號範疇內的金融資產之非衍生工具主合約內嵌之衍生工具而言，倘其符合衍生工具的定義、其風險及特點與主合約的風險及特點並無緊密關聯，且主合約並非按公平值於損益賬處理，則視作單獨的衍生工具。

整體而言，與主合約分開的單一工具中的多個嵌入衍生工具，乃作為單一複合嵌入衍生工具處理，除非該等衍生工具涉及不同風險及可隨時分拆及彼此之間獨立。

### (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。

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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses ("ECLs") in accordance with the policy set out in Note 2(i).

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (Note 2(u)).

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 主要會計政策(續)

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部份的銀行透支。現金及現金等價物根據附註2(i)所載政策評估預期信貸虧損(「預期信貸虧損」)。

(o) 計息借貸

計息借貸初次按公平值減交易成本計量。於初次確認後，計息借貸使用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本(附註2(u))會計政策予以確認。

(p) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，則有關金額按其現值列賬。

(ii) 終止福利

終止福利於本集團不再能取消提供該等福利時及於本集團確認涉及支付終止福利之重組成本時(以較早者為準)確認。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### (q) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益內確認，但與確認為其他全面收益或直接確認為權益項目相關的稅項，則分別於其他全面收益或直接於權益確認。

本期稅項是按本年度應課稅收入根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差額產生。暫時差額是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差額。遞延稅項資產也可以由未利用稅項虧損和未利用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債和遞延稅項資產（只限於未來可能有應課稅溢利予以抵銷之資產）都會確認。支持確認由可抵扣暫時差額所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差額而產生的數額；但這些轉回的差額必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差額預計轉回的同一期間或（致遞延稅項資產產生之）稅項虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差額是否足以支持確認由未利用稅項虧損和抵免所產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用該等稅項虧損或抵免的同一期間內轉回。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 主要會計政策(續)

(q) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況為初次確認不影響會計或應課稅溢利之資產或負債所產生之暫時差額(屬於業務合併之一部份則除外);以及有關投資附屬公司之暫時差額(如屬應課稅差額,只限於本集團可以控制轉回之時間,而且在可預見將來不大可能轉回之暫時差額;或如屬可抵扣差額,則只限於很可能在將來轉回之差額)。

已確認的遞延稅項金額是按照預期變現或清償資產和負債賬面值之方式,按報告期末有效或基本上有效之稅率計算。遞延稅項資產和負債均不貼現計算。

本集團會在各報告期末審查遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應課稅溢利以利用相關的稅務利益,該遞延稅項資產的賬面值便會調低;但是如果日後又可能獲得足夠的應課稅溢利,有關減額便會轉回。

分派股息所產生的額外所得稅於支付相關股息的負債確認時確認。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. 主要會計政策(續)**

**(q) Income tax (Continued)**

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**(r) Provisions, contingent liabilities and onerous contracts**

- (i) 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.

**(q) 所得稅(續)**

本期稅項和遞延稅項結餘及其變動會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，則本期稅項資產可抵銷本期稅項負債，及遞延稅項資產則可抵銷遞延稅項負債：

- 就本期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

**(r) 撥備、或然負債及虧損性合約**

- (i) 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。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(r) Provisions, contingent liabilities and onerous contracts (Continued)****(i) Provisions and contingent liabilities (Continued)**

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.

**(ii) Onerous contracts**

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

**2. 主要會計政策(續)****(r) 撥備、或然負債及虧損性合約(續)****(i) 撥備及或然負債(續)**

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單獨資產。就償還確認之數額以撥備之賬面值為限。

**(ii) 虧損性合約**

倘本集團訂有合約而合約下為達成義務必須支付的成本超出預期將自合約收到的經濟利益時，則為虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額的較低者的現值計量。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策(續)

### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Group's business.

Revenue is recognised when a performance obligation is satisfied, i.e. when control over a product or service is transferred to the customer, underlying the particular performance obligation at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### (s) 收益及其他收入

當收入於本集團日常業務過程中因銷售貨品、提供服務而產生時，本集團將收入分類為收益。

收益在履約責任達成時，即當特定履約責任的相關產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權利收取至今已履約部份的款項。

否則，收益於客戶獲得明確貨品或服務之控制權時確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

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 if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2. 主要會計政策(續)

(s) 收益及其他收入(續)

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)。

倘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，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部份，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含為本集團提供重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的可行權宜方法，當融資期限為12個月或以下時，則不會就重大融資部份的任何影響調整代價。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Revenue and other income (Continued)

Further 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.

#### *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.

## 2. 主要會計政策(續)

### (s) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (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。

#### *有關商品貿易臨時定價安排*

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。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue and other income (Continued)

(i) Sale of goods (Continued)

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

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.

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 “Financial Instruments” and are recognised at fair value through profit or loss.

2. 主要會計政策(續)

(s) 收益及其他收入(續)

(i) 銷售貨品(續)

*有關商品貿易臨時定價安排(續)*

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。

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「金融工具」並按公平值於損益賬確認。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. 主要會計政策(續)**

**(s) Revenue and other income (Continued)**

**(s) 收益及其他收入(續)**

**(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(h)).

**(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賬面總值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(h))。

**(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 ex-dividend.

**(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。

**(iv) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

**(iv) 政府補助**

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助在財務狀況表中初次確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助自資產賬面值扣除，其後則按該資產的可使用年期透過扣減折舊開支在損益內有效確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value is measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2. 主要會計政策(續)

(t) 外幣換算

年內外幣交易乃按於交易日適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日適用之外幣匯率換算。交易日為本集團初次確認該等非貨幣資產或負債之日期。

按公平值列賬之外幣計值之非貨幣資產及負債乃使用於計量公平值當日適用之外幣匯率換算。

海外業務業績乃按與交易日適用之外幣匯率相若之匯率換算為港元。財務狀況表之項目按報告期末之收市外幣匯率換算成港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於權益之匯兌儲備內累計。

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權，或部份出售包括海外業務之聯營公司之權益而其保留權益成為金融資產)，本公司擁有人就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. 主要會計政策(續)**

**(t) Translation of foreign currencies (Continued)**

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

**(u) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

**(v) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

**(t) 外幣換算(續)**

此外，就部份出售一間附屬公司，惟並未導致本集團失去對該附屬公司的控制權而言，按比例分佔的累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。就所有其他部份出售(即部份出售聯營公司，惟並無導致本集團失去重大影響力)而言，按比例分佔累計匯兌差額重新分類至損益。

**(u) 借貸成本**

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本，作為該等資產之部份成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部份於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必要準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部份必要活動中止或完成時暫停或不再進行。

**(v) 關聯方**

- (a) 倘屬以下人士，即該人士或該人士家族的緊密成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 擔任本集團或本集團母公司的主要管理層成員。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策(續)

(v) 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關聯)。
  - (ii) 一間實體為另一間實體的聯營公司或合營公司(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體是以本集團或本集團關聯實體的僱員為受益人的離職後福利計劃。
  - (vi) 該實體受(a)所識別人土控制或受共同控制。
  - (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
  - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

有關人士家族的緊密成員為預期可在與實體進行交易時對該人士有影響力或受其影響的家族成員。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) 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. SIGNIFICANT 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.

### (a) Critical accounting judgements

#### Impairment of financial assets

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 impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 2. 主要會計政策(續)

### (w) 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. 主要會計判斷及估計

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、估計及假設將對收益、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。

### (a) 關鍵會計判斷

#### 金融資產減值

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。本集團在做出假設和選擇減值計算的輸入數據時,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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 主要會計判斷及估計(續)

(b) Key sources of estimation uncertainty

(b) 估計不明朗因素的主要來源

(i) Estimated impairment loss of the Group's interest in MGX (as defined in Note 16)

Determining whether impairment loss should be recognised in relation to interest in MGX requires an estimation of the recoverable amount of the interest in MGX which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate 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 suitable discount rate. The fair value less costs of disposal of MGX has been determined based on the closing price of shares of MGX listed on the Australian Securities Exchange ("ASX"). Where the actual cash flows are less or more than expected or upon the management's revision of estimated cash flows for the purpose of determining the value in use due to changes in conditions, facts and circumstances, the recoverable amount may change and a material reversal or further recognition of impairment loss may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(i) 本集團於MGX(定義見附註16)之權益之估計減值虧損

在釐定應否就於MGX之權益確認減值虧損時，需要估計於MGX之權益之可收回金額(即使用價值及公平值減出售成本中之較高者)。計算使用價值時，本集團管理層需要估計自MGX營運產生之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以及合適折現率。MGX之公平值減出售成本乃根據MGX於澳洲證券交易所(「澳交所」)上市股份之收市價釐定。當實際現金流量少於或多於預期，或管理層因環境、事實及情況轉變而就釐定使用價值修改估計現金流量，則可收回金額或會改變，及可能會產生重大撥備或進一步確認減值虧損，其將於該撥回或進一步確認發生期間在損益確認。

(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.

(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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (Continued)**

**3. 主要會計判斷及估計(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)**

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:

**(ii) 應收貸款之減值撥備  
(續)**

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

- 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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (ii) Impairment allowance on loan receivables (Continued)

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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

##### (iii) Fair value measurement of financial instruments

As at 30 June 2022, certain of the Group's financial assets, including unlisted equity investments, investments in convertible notes and trade receivables designated at FVTPL amounting to HK\$44,622,000 (2021: HK\$158,705,000), and certain of the Group's financial liabilities, including trade payables designated at FVTPL amounting to HK\$64,926,000 (2021: HK\$28,916,000) 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 33(h) for further disclosures.

### 3. 主要會計判斷及估計(續)

#### (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)

- 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。

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。

##### (iii) 金融工具之公平值計量

於二零二二年六月三十日，本集團若干金融資產(包括非上市股本投資、可換股票據投資及指定為按公平值於損益賬處理之貿易應收賬款)為數44,622,000港元(二零二一年：158,705,000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64,926,000港元(二零二一年：28,916,000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33(h)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (Continued)**

**3. 主要會計判斷及估計(續)**

**(b) Key sources of estimation uncertainty (Continued)**

**(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.

**(v) Write-down of inventories to net realisable Value**

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.

**(vi) Determining the lease term**

As explained in policy Note 2(f), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

**(b) 估計不明朗因素的主要來源(續)**

**(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。

**(v) 將存貨撇減至可變現淨值**

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。

**(vi) 確定租賃期**

如政策附註2(f)所解釋，租賃負債初步按租賃期內應付租賃付款的現值確認。在開始日期確定包含可由本集團行使的續租選擇權的租賃之租賃期時，在對本集團行使續租選擇權構成經濟激勵的所有相關因素及情況(包括有利條款、已進行的租賃裝修及該相關資產對本集團業務的重要性)進行考量後，本集團評估行使續租選擇權的可能性。倘發生重大事件或在本集團控制範圍內的情況出現重大變動，本集團會重新評估租賃期。租賃期延長或縮短均可能會對未來數年所確認之租賃負債及使用權資產金額造成影響。

#### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 July 2021 for the preparation of the Group's consolidated financial statements:

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

Amendments to HKFRS16 Covid-19-related rent concessions  
beyond 30 June 2021

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. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用香港會計師公會頒佈並於二零二一年七月一日或之後開始的年度期間強制生效以下經修訂香港財務報告準則，以編製本集團之綜合財務報表：

香港財務報告準則 利率基準改革  
第9號、香港會計 — 第二階段  
準則第39號、香港  
財務報告準則  
第7號、香港財務  
報告準則第4號及  
香港財務報告準則  
第16號(修訂本)

香港財務報告準則第 二零二一年  
16號(修訂本) 六月三十日  
後2019冠狀  
病毒相關租  
金減免

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 2022

截至二零二二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, convertible notes and other financial assets and receiving interest income from these financial assets).

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

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

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

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

## 5. 分部資料

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

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

### (a) 分部業績、資產及負債

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

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

計量報告分部溢利/(虧損)時使用未分配分佔聯營公司及一間合營公司業績、聯營公司權益(減值虧損)/回撥減值虧損、收購聯營公司產生之收益、收購一間附屬公司產生之議價購買收益、視作於一間聯營公司持股增加而產生之收益、視作出售於一間聯營公司部份權益而產生之虧損、並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額、其他企業收入及收益、中央行政開支及其他企業虧損及中央財務成本的各個分部的盈利及虧損。

5. SEGMENT INFORMATION (Continued)

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

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

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

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

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

5. 分部資料(續)

(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、貸款票據及並非按主要投資及金融服務分部管理亦非按資源投資分部管理之並非於買賣組合內持有之按公平值於損益賬處理之金融資產若干其他應收賬款以及並非按分部及其他未分配企業資產管理之若干銀行結餘及現金外，分部資產計入經營及可報告分部所有資產。

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、強制性按公平值於損益賬處理之金融資產公平值變動而產生之收益/(虧損)淨額、應收貸款之(減值虧損)/回撥減值虧損淨額、有關商品貿易臨時定價安排公平值變動而產生之(虧損)/收益淨額、融資成本、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 2022

截至二零二二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)

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 2022 and 2021 is set out below.

(a) 分部業績、資產及負債(續)

以下載列按收益確認時間劃分之客戶合約收益分拆，連同截至二零二二年及二零二一年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 2022 截至二零二二年六月三十日止年度			
		Commodity business	Resource investment	Principal investment and financial services	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	合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
— Point in time	— 於某一時間點	315,355	—	—	315,355
— Revenue from other source: Interest income	— 其他來源之收益： 利息收入	—	—	33,323	33,323
Revenue from external customers	來自外部客戶之收益	315,355	—	33,323	348,678
Gross sales proceeds from resource investment	出售資源投資所得款項總額	—	3,301,312	—	3,301,312
<b>Segment results</b>	<b>分部業績</b>	<b>53,649</b>	<b>171,572</b>	<b>32,466</b>	<b>257,687</b>
Share of results of associates	分佔聯營公司業績				(343,099)
Share of results of a joint venture	分佔一間合營公司業績				2,178
Impairment losses on interests in associates	聯營公司權益減值虧損				(465,369)
Gain arising from acquisitions of interests in associates	收購於聯營公司的權益而產生之收益				9,335
Gain on bargain purchases arising from acquisition of a subsidiary	收購一間附屬公司產生之議價購買收益				43,598
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				265
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損				(2,390)
Gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, net	並非於買賣組合內持有之按公平值於損益賬處理之金融資產公平值變動而產生之收益淨額				84,727
Other corporate income and gains	其他企業收入及收益				9,971
Central administrative expenses and other corporate losses	中央行政開支及其他企業虧損				(39,518)
Central finance costs	中央財務成本				(3,446)
Consolidated loss before taxation	綜合除稅前虧損				(446,061)

For the year ended 30 June 2022

截至二零二二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 2022  
截至二零二二年六月三十日止年度

		Commodity business	Resource investment	Principal investment and financial services	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	合計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>401,265</b>	<b>1,538,617</b>	<b>368,031</b>	<b>2,307,913</b>
Interests in associates	於聯營公司之權益				1,618,763
Interest in a joint venture	於一間合營公司之權益				95,242
Unallocated head office and corporate assets	未分配總部及企業資產				
— Financial assets at FVTPL not held within the trading portfolios	— 並非於買賣組合內持有之按公平值於損益賬處理之金融資產				330,724
— Bank balances and cash	— 銀行結餘及現金				94,504
— Other unallocated corporate assets	— 其他未分配企業資產				24,771
Consolidated total assets	綜合資產總值				4,471,917
<b>Segment liabilities</b>	<b>分部負債</b>	<b>89,509</b>	<b>144,453</b>	<b>1,243</b>	<b>235,205</b>
Other loan	其他貸款				169,617
Unallocated corporate liabilities	未分配企業負債				16,864
Consolidated total liabilities	綜合負債總額				421,686

For the year ended 30 June 2022

截至二零二二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 2022 截至二零二二年六月三十日止年度			
		Commodity business	Resource investment	Principal investment and financial services	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	合計 HK\$'000 千港元
<b>Other segment information</b>	<b>其他分部資料</b>				
Interest income (included in other income)	利息收入(計入其他收入)	475	6	—	481
Unallocated	未分配				47
					528
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	—	45,840	—	45,840
Unallocated	未分配				9,972
					55,812
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	—	154,869	—	154,869
Unallocated	未分配				84,727
					239,596
Reversal of impairment loss on loan receivables, net	應收貸款之回撥減值虧損淨額	—	—	1,613	1,613
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	13,496	—	—	13,496
Net foreign exchange loss	外匯虧損淨額	(3,423)	(12,091)	(6,583)	(22,097)
Unallocated	未分配				(174)
					(22,271)
Additions to non-current assets	非流動資產添置	3,578	—	—	3,578
Unallocated	未分配				—
					3,578
Depreciation	折舊	(1,229)	—	—	(1,229)
Unallocated	未分配				(2,252)
					(3,481)
Finance costs	融資成本	(89)	(709)	—	(798)
Unallocated	未分配				(3,446)
					(4,244)
Income tax expense	所得稅開支	(6,399)	(11,202)	(2,332)	(19,933)
Unallocated	未分配				—
					(19,933)

For the year ended 30 June 2022

截至二零二二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 2021 截至二零二一年六月三十日止年度			
		Commodity business	Resource investment	Principal investment and financial services 主要投資及 金融服務	Total
		商品業務 HK\$'000 千港元	資源投資 HK\$'000 千港元	金 融 服 務 HK\$'000 千港元	合 計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
— Point in time	— 於某一時間點	517,672	—	—	517,672
— Revenue from other source: Interest income	— 其他來源之收益： 利息收入	—	—	46,928	46,928
Revenue from external customers	來自外部客戶之收益	517,672	—	46,928	564,600
Gross sales proceeds from resource investment	出售資源投資所得款項 總額	—	2,800,470	—	2,800,470
<b>Segment results</b>	<b>分部業績</b>	55,905	510,268	50,202	616,375
Share of results of associates	分佔聯營公司業績				131,973
Reversal of impairment loss on interest in an associate	於一間聯營公司之權益 之回撥減值虧損				580,014
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營 公司部份權益而產生 之虧損				(1,911)
Gain arising from changes in fair value of financial assets at FVTPL not held within the trading portfolios, net	並非於買賣組合內持有 之按公平值於損益賬 處理之金融資產公平 值變動而產生之收益 淨額				100,733
Other corporate income and gains	其他企業收入及收益				33,610
Central administrative expenses and other corporate losses	中央行政開支及其他 企業虧損				(92,704)
Central finance costs	中央財務成本				(120)
Consolidated profit before taxation	綜合除稅前溢利				1,367,970
<b>Segment assets</b>	<b>分部資產</b>	219,340	1,472,640	502,210	2,194,190
Interests in associates	於聯營公司之權益				2,404,381
Unallocated head office and corporate assets	未分配總部及企業資產				
— Financial assets at FVTPL not held within the trading portfolios	— 並非於買賣組合內 持有之按公平值 於損益賬處理之 金融資產				208,234
— Bank balances and cash	— 銀行結餘及現金				126,173
— Other unallocated corporate assets	— 其他未分配企業 資產				4,805
Consolidated total assets	綜合資產總值				4,937,783

For the year ended 30 June 2022

截至二零二二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 2021 截至二零二一年六月三十日止年度			
		Commodity business	Resource investment	Principal investment and financial services	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	合計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>				
Unallocated corporate liabilities	未分配企業負債	37,576	16,884	1,635	56,095
Consolidated total liabilities	綜合負債總額				114,190
<b>Other segment information</b>	<b>其他分部資料</b>				
Interest income (included in other income)	利息收入(計入其他收入)	1,017	5	—	1,022
Unallocated	未分配				95
					1,117
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	—	15,136	—	15,136
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	—	490,248	—	490,248
Unallocated	未分配				100,733
					590,981
Impairment loss on loan receivables, net	應收貸款之減值虧損淨額	—	—	(19,218)	(19,218)
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	1,106	—	—	1,106
Net foreign exchange gain	外匯收益淨額	2,757	16,218	18,827	37,802
Unallocated	未分配				32,988
					70,790
Additions to non-current assets	非流動資產添置	276	—	—	276
Unallocated	未分配				2,766
					3,042
Depreciation	折舊	(1,101)	—	—	(1,101)
Unallocated	未分配				(3,323)
					(4,424)
Finance costs	融資成本	(42)	—	—	(42)
Unallocated	未分配				(120)
					(162)
Income tax (expense)/credit	所得稅(開支)/抵免	(2,258)	(8,768)	346	(10,680)
Unallocated	未分配				—
					(10,680)

There are no inter-segment revenue during the years ended 30 June 2022 and 2021.

截至二零二二年及二零二一年六月三十日止年度並無分部間收益。

5. SEGMENT INFORMATION (Continued)

(b) Geographical information

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

5. 分部資料(續)

(b) 地區資料

下文為(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備以及於聯營公司及一間合營公司之權益按地理位置的分析。客戶的地理位置乃基於貨品運送的所在地劃分；本集團來自主要投資及金融服務相關應收貸款之利息收入乃按提供貸款融資所在地分析；及本集團來自主要投資及金融服務相關貸款票據之利息收入乃按本集團管理該等投資所在地分析。非流動資產(不包括金融資產及遞延稅項資產)之資料乃根據資產的地理位置(物業、廠房及設備所在地以及聯營公司及合營公司註冊成立/上市地點)呈列。

	Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong (place of domicile) 香港(註冊所在地)	10,682	14,600	1,538	3,788
The PRC 中國	335,300	537,079	143,914	45,377
Australia 澳洲	2,696	9,981	1,557,140	2,359,515
Philippines 菲律賓	—	—	15,585	—
Southeast Asia region 東南亞地區	—	2,940	—	—
	<b>348,678</b>	564,600	<b>1,718,177</b>	2,408,680

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**5. SEGMENT INFORMATION (Continued)**

**(c) Information about major customers**

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

**5. 分部資料(續)**

**(c) 主要客戶之資料**

為本集團收益貢獻10%或以上之客戶收益如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commodity business	商品業務		
Customer A	客戶甲	84,487	—
Customer B	客戶乙	79,906	—
Customer C	客戶丙	61,835	108,483
Customer D	客戶丁	—	139,665
Customer E	客戶戊	—	87,788
Customer F	客戶己	—	77,221

For the year ended 30 June 2022

截至二零二二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:

6. 收益

(a) 按主要產品或服務類別劃分之客戶合約收益分拆如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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)	315,355	517,672
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	33,142	46,748
— Loan note	— 貸款票據	181	180
		33,323	46,928
Total revenue	收益總額	348,678	564,600

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.

按收入確認時間及按區域市場劃分之客戶合約收益之分拆分別於附註5(a)及5(b)披露。

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

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	166,483	448,111
— 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	82,480	115,686
— convertible notes	— 可換股票據	—	(9,690)
— unlisted equity investments	— 非上市股本投資	4,901	4,052
— derivative financial instruments	— 衍生金融工具	(14,268)	32,822
— warrants	— 認股權證		
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	1,613	(19,218)
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	265	—
Gain arising from acquisitions of interests in associates	收購於聯營公司的權益而產生之收益	9,335	—
Gain on bargain purchases arising from acquisition of a subsidiary (Note 35(b))	收購一間附屬公司產生之議價購買收益(附註35(b))	43,598	—
Loss arising from deemed disposal of partial interest in an associate	視作出售於一間聯營公司部份權益而產生之虧損	(2,390)	(1,911)
Gain/(loss) arising from changes in fair value of provisional pricing arrangements in relation to trading of commodities:	有關商品貿易臨時定價安排公平值變動而產生之收益/(虧損)：		
— fair value loss 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	(37,668)	(3,498)
— 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	51,164	4,604
Gain arising from modification of loan receivables (Note 20(b))	調整應收貸款而產生之收益(附註20(b))	1,977	5,010
Gain arising from assignment of a loan receivable (Note 20(a)(vii))	轉讓一宗應收貸款而產生之收益(附註20(a)(vii))	2,855	—
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(22,271)	70,790
Others	其他	4	1
		<b>288,078</b>	<b>646,759</b>

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

8. OTHER INCOME

8. 其他收入

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	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	528	1,117
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	45,840	15,136
— 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	9,972	—
Others	其他	1,238	1,768
		<b>57,578</b>	<b>18,021</b>

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

9. (LOSS)/PROFIT BEFORE TAXATION

9. 除稅前(虧損)/溢利

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

除稅前(虧損)/溢利經扣除下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank and other loans (Note 23(b))	銀行及其他貸款利息 (附註23(b))	4,049	—
Interest on lease liabilities (Note 23(b))	租賃負債利息(附註23(b))	195	162
		<b>4,244</b>	162
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值於損益賬 處理之金融負債之 利息開支總額		162
<b>(b) Staff costs (including directors' emoluments) (note (i)):</b>	<b>(b) 員工成本(包括董事酬金)(附註(i))：</b>		
Salaries and allowance	薪金及津貼	25,315	80,380
Contributions to defined contribution retirement plans	界定供款退休計劃供款	353	323
		<b>25,668</b>	80,703
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Cost of goods recognised as expenses (note (ii))	確認為開支之商品 成本(附註(ii))	259,206	459,983
Auditors' remuneration (note (i))	核數師酬金(附註(i))		
— audit services	— 核數服務	1,025	800
— non-audit services	— 非核數服務	130	130
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	527	440
— right-of-use assets	— 使用權資產	2,954	3,984
Short-term lease expense (note (i))	短期租賃開支(附註(i))	40	38

Notes:

- (i) Classified under administrative expenses in the consolidated statement of profit or loss. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$12,422,000 (2021: HK\$10,834,000) and legal, professional and consultancy fees of HK\$7,513,000 (2021: HK\$5,426,000).
- (ii) The amount for the year ended 30 June 2022 includes write down of inventories of HK\$4,607,000 (2021: reversal of write down of inventories of HK\$8,980,000). The reversal of write down of inventories during the year ended 30 June 2021 is due to the sale of inventories at net realisable value of higher than the carrying amounts.

附註：

- (i) 在綜合損益表中分類為行政費用。行政費用的其他主要部份包括投資的經紀和託管費用12,422,000港元(二零二一年：10,834,000港元)，以及法律、專業及顧問費用7,513,000港元(二零二一年：5,426,000港元)。
- (ii) 截至二零二二年六月三十日止年度之金額包括存貨撇減4,607,000港元(二零二一年：回撥存貨撇減8,980,000港元)。於截至二零二一年六月三十日止年度回撥存貨撇減，乃由於存貨銷售的可變現淨值高於賬面值所致。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

10. INCOME TAX EXPENSE

10. 所得稅開支

(a) Amounts recognised in profit or loss:

(a) 於損益賬確認之金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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))	8,017	2,357
— (Over)/under-provision of Hong Kong Profits Tax for the prior year	— 過往年度之香港利得稅 (超額撥備)/撥備不足	(1,764)	1,066
— PRC Enterprise Income Tax ("EIT") for the year (note (ii))	— 一年內中國企業所得稅 (「企業所得稅」)(附註(ii))	846	524
— Under-provision of EIT for the prior year	— 過往年度之企業所得稅撥備不足	17	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences (Note 27(a))	— 暫時差額之產生及回撥 (附註27(a))	12,817	6,733
Income tax expense	所得稅開支	19,933	10,680

Notes:

附註：

(i) The provision for Hong Kong Profits Tax for 2022 and 2021 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%.

(i) 二零二二年及二零二一年的香港利得稅乃按年內估計應課稅利潤以稅率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2百萬港元應課稅利潤以8.25%的稅率徵稅，而餘下應課稅利潤以16.5%的稅率徵稅。

(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 2019 to 31 December 2021, 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, a subsidiary (2021: one subsidiary) is subject to the relevant preferential tax treatments.

(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%。於二零一九年一月一日至二零二一年十二月三十一日，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，一家附屬公司(二零二一年：一家附屬公司)享有相關優惠稅務待遇。

(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 2022 and 2021.

(iii) 本集團於截至二零二二年及二零二一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 2022

截至二零二二年六月三十日止年度

10. INCOME TAX EXPENSE (Continued)

10. 所得稅開支(續)

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

(b) 稅項開支與會計(虧損)/溢利之間按適用稅率之對賬:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(446,061)	1,367,970
Notional tax on (loss)/profit 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(虧損)/溢利之名義稅項	(73,600)	225,715
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	322	682
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	89,417	12,959
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(48,856)	(206,690)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	56,672	(21,776)
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	(359)	—
Statutory tax concession	法定稅項減免	(265)	(127)
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	862	2,773
Utilisation of tax losses/deductible temporary differences previously not recognised	動用先前未確認之稅項虧損/可抵扣暫時差額	(2,549)	(3,980)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(1,747)	1,066
Others	其他	36	58
Income tax expense for the year	年內所得稅開支	19,933	10,680

For the year ended 30 June 2022

截至二零二二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:

Year ended 30 June 2022

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：

截至二零二二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	—	1,362	—	131	1,493
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))	—	305	288	—	593
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	169	7	325
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	6,472	457	156	7,942

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金(續)

Year ended 30 June 2021

截至二零二一年六月三十日止年度

		Salaries, allowances and Fee	Salaries, allowances and other benefits 薪金、津貼 袍金 及其他福利	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休福利 計劃供款	Total
		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
Executive directors:	執行董事：					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson 先生 (附註(a))	—	4,656	10,963	18	15,637
Mr. Brett Robert Smith	Brett Robert Smith 先生	—	1,369	—	124	1,493
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))	—	297	401	—	698
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))	—	144	169	7	320
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	6,466	11,533	149	19,005

For the year ended 30 June 2022

截至二零二二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.

Included in salaries, allowances and other benefit, there is payment of HK\$638,000 (2021: HK\$1,380,000) being the payment made by the Group for Mr. Andrew Ferguson's use as the director's quarter which the Group is the lessee for the year ended 30 June 2022 and 2021, which represent the repayment of capital and interest for capitalised lease payments payable under tenancy agreement during the years ended 30 June 2022 and 2021.

- (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 36. 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 36(b).

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 2022 and 2021.

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 2022 and 2021.

## 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。

薪金、津貼及其他福利包括付款638,000港元(二零二一年: 1,380,000港元)，為本集團讓Andrew Ferguson先生作為董事之宿舍使用而支付的款項，本集團於截至二零二二年及二零二一年六月三十日止年度為承租人，為截至二零二二年及二零二一年六月三十日止年度償還根據租賃協議應付的資本化租賃付款資金及利息。

- (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36。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36(b)披露的金額內)。

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。

於截至二零二二年及二零二一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。

於截至二零二二年及二零二一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 2022

截至二零二二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, two (2021: two) are directors of the Company whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the remaining three (2021: three) individuals were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,617	5,659
Discretionary bonus	酌情花紅	7,618	54,014
Retirement benefits schemes contributions	退休福利計劃供款	54	54
		<b>13,289</b>	59,727

The emoluments of the three (2021: three) individuals with the highest emoluments are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 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	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	1	—
HK\$8,500,001 to HK\$9,000,000	8,500,001 港元至9,000,000 港元	1	—
HK\$55,500,001 to HK\$56,000,000	55,500,001 港元至56,000,000 港元	—	1
		<b>3</b>	3

## 12. 最高酬金人士

本集團最高酬金之五名人士中，兩名(二零二一年：兩名)為本公司董事，其酬金已披露於附註11。有關餘下三名(二零二一年：三名)人士之酬金總額載列如下：

最高酬金之三名(二零二一年：三名)人士的酬金介乎以下範圍：

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：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2021 final dividend declared — HK10 cents and 2021 special dividend declared — HK10 cents (2021: 2020 interim dividend declared — HK10 cents)	260,425	121,890
已宣派二零二一年末期股息—10港仙及已宣派二零二一年特別股息—10港仙(二零二一年：已宣派二零二零年中期股息—10港仙)		

During the year ended 30 June 2022, a final dividend of HK10 cents and a special dividend of HK10 cents (2021: an interim dividend of HK10 cents) per ordinary share, in an aggregate amount of HK\$260,425,000 (2021: HK\$121,890,000), was declared in respect of the year ended 30 June 2021 (2021: year ended 30 June 2020) and an amount of HK\$260,425,000 (2021: HK\$121,890,000) is paid or payable in cash.

截至二零二二年六月三十日止年度，本公司已就截至二零二一年六月三十日止年度(二零二一年：截至二零二零年六月三十日止年度)宣派末期股息每股普通股10港仙及特別股息每股普通股10港仙(二零二一年：中期股息每股普通股10港仙)，總額為260,425,000港元(二零二一年：121,890,000港元)，而金額260,425,000港元(二零二一年：121,890,000港元)以現金支付或應付。

Subsequent to the end of the reporting period, the directors of the Company recommended a final dividend of HK10 cents per share for the year ended 30 June 2022 (2021 final dividend: HK10 cents per share and 2021 special dividend: HK10 cents per share) subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company.

於報告期末後，本公司董事建議派發截至二零二二年六月三十日止年度之末期股息每股10港仙(二零二一年末期股息：每股10港仙及二零二一年特別股息：每股10港仙)，惟須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方可作實。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 14. (LOSS)/EARNINGS PER SHARE

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

The calculation of the basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of HK\$465,994,000 (2021: profit of HK\$1,357,290,000) and the weighted average number of 1,261,023,368 (2021: 1,218,893,914) ordinary shares in issue during the year.

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

During the year ended 30 June 2022, the computation of diluted loss per share does not assume the conversion of the Company's outstanding warrants since their assumed exercise would result in a decrease in loss per share.

There were no dilutive potential ordinary shares in issue during the year ended 30 June 2021. The diluted earnings per share is the same as the basic earnings per share for the year ended 30 June 2021.

## 14. 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據年內本公司擁有人應佔虧損465,994,000港元(二零二一年: 溢利1,357,290,000港元)及已發行普通股之加權平均數1,261,023,368股(二零二一年: 1,218,893,914股)計算。

### (b) 每股攤薄(虧損)/盈利

於截至二零二二年六月三十日止年度,每股攤薄虧損的計算並無假設轉換本公司的尚未行使認股權證,原因為假設行使有關認股權證將導致每股虧損減少。

於截至二零二一年六月三十日止年度概無已發行攤薄潛在普通股。截至二零二一年六月三十日止年度,每股攤薄盈利與每股基本盈利相同。

For the year ended 30 June 2022

截至二零二二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	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
<b>Cost</b>	<b>成本</b>						
At 1 July 2020	於二零二零年七月一日	8,416	3,339	126	2,529	1,789	16,199
Additions	添置	3,022	—	—	20	—	3,042
Lease modification	租賃修訂	(78)	—	—	—	—	(78)
Write off	撇銷	(3,584)	—	—	—	—	(3,584)
Exchange adjustments	匯兌調整	200	—	1	—	34	235
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	7,976	3,339	127	2,549	1,823	15,814
Additions	添置	2,563	1,015	—	—	—	3,578
Write off	撇銷	(4,912)	—	—	—	—	(4,912)
Exchange adjustments	匯兌調整	(118)	(29)	(1)	—	(15)	(163)
At 30 June 2022	於二零二二年六月三十日	5,509	4,325	126	2,549	1,808	14,317
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2020	於二零二零年七月一日	3,898	3,127	111	1,648	1,762	10,546
Charge for the year	年內支出	3,984	182	5	253	—	4,424
Write off	撇銷	(3,584)	—	—	—	—	(3,584)
Exchange adjustments	匯兌調整	97	—	1	—	31	129
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	4,395	3,309	117	1,901	1,793	11,515
Charge for the year	年內支出	2,954	286	4	237	—	3,481
Write off	撇銷	(4,757)	—	—	—	—	(4,757)
Exchange adjustments	匯兌調整	(69)	(9)	(1)	—	(15)	(94)
At 30 June 2022	於二零二二年六月三十日	2,523	3,586	120	2,138	1,778	10,145
<b>Carrying amounts</b>	<b>賬面值</b>						
At 30 June 2022	於二零二二年六月三十日	2,986	739	6	411	30	4,172
At 30 June 2021	於二零二一年六月三十日	3,581	30	10	648	30	4,299

For the year ended 30 June 2022

截至二零二二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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties leased for own use, carried at depreciated cost (note (i))	按折舊成本列賬的自用租賃物業(附註(i))	2,895	3,437
Equipment leased for own use, carried at depreciated cost (note (ii))	按折舊成本列賬的自用租賃設備(附註(ii))	91	144
		<b>2,986</b>	<b>3,581</b>

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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	2,901	3,934
— Equipment	— 設備	53	50
		<b>2,954</b>	<b>3,984</b>
Interest on lease liabilities (Note 9(a))	租賃負債利息(附註9(a))	195	162
Expense relating to short-term leases	短期租賃相關支出	40	38

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

Notes:

(i) Properties leased for own use

The Group has obtained the right to use properties as its offices and staff quarters through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

(ii) Other leases

The Group leases office equipment under leases expiring in 5 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

During the year, additions to right-of-use assets were HK\$2,563,000 (2021: HK\$3,022,000), which is related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 26.

As at 30 June 2022 and 2021, 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)

附註：

(i) 自用租賃物業

本集團根據租賃協議取得將物業用作其辦事處及員工宿舍的權利。該等租賃的初始租期通常為兩至三年。

若干租賃包括合約屆滿後將租賃重續額外期間的選擇權。倘實際可行，本集團尋求加入本集團可行使的有關續期選擇權，以提供營運靈活度。本集團於租賃開始日期評估其是否可合理確定將行使續期選擇權。倘本集團無法合理確定將行使續期選擇權，則延長期內的未來租賃付款不計入租賃負債的計量。

(ii) 其他租賃

本集團根據於五年內屆滿的租約租賃辦公室設備。若干租約包括續期時可重新磋商所有條款的選擇權，而另一些租約包括於租期屆滿時按視作議價購買選擇權的作價購買租賃設備的選擇權。該等租約概不包括可變租賃付款。

年內，使用權資產添置為2,563,000港元(二零二一年：3,022,000港元)，與根據新租賃協議應付的資本化租賃付款有關。

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26。

於二零二二年及二零二一年六月三十日，短期租賃組合類似上文所披露的短期租賃開支所涉及的短期租賃組合。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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))	2,084,132	2,404,381
Impairment losses recognised (note (ii))	已確認減值虧損(附註(ii))	(465,369)	—
		<b>1,618,763</b>	2,404,381
Fair value of listed investments	上市投資之公平值	<b>1,514,367</b>	2,601,366

Notes:

- (i) The balance includes cost of interests in associates, after adjustment for sharing of the post-acquisition results and other comprehensive income of associates, dividend received and exchange differences.

附註：

- (i) 結餘包括於聯營公司之權益成本、調整後的分佔聯營公司收購後業績及其他全面收益、已收取股息及匯兌差額。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	—	(580,014)
Impairment loss recognised	已確認減值虧損	(465,369)	—
Reversal of impairment loss	回撥減值虧損	—	580,014
At end of the year	於年末	(465,369)	—

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in Mount Gibson Iron Limited ("MGX"), Tanami Gold NL ("Tanami"), Dragon Mining Limited ("Dragon Mining") and Mabuhay Holdings Corporation ("MHC") by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts. The (impairment loss)/reversal of impairment loss on interests in associates recognised in the consolidated statement of profit or loss for the year ended 30 June 2022, net, are as follows:

於報告期末，本集團管理層審視其於 Mount Gibson Iron Limited (「MGX」)、Tanami Gold NL (「Tanami」)、龍資源有限公司(「龍資源」)及 Mabuhay Holdings Corporation (「MHC」) 之權益之賬面值減值虧損，方法為將其可收回金額(使用價值與公平值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二二年六月三十日止年度之綜合損益表確認之於聯營公司之權益之(減值虧損)/回撥減值虧損淨額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
MGX	(405,751)	580,014
Tanami	(50,109)	—
MHC	(9,509)	—
	(465,369)	580,014

For the year ended 30 June 2022

截至二零二二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	The PRC/ The PRC	Paid-up capital of RMB50,000,000 out of registered capital of RMB50,000,000	40% (2021: 40%)	40% (2021: 40%)	— (2021: Nil)	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.
	非上市	中國/中國	註冊股本人民幣 50,000,000元 中繳足股本 人民幣50,000,000元	40% (二零二一年: 40%)	40% (二零二一年: 40%)	— (二零二一年: 無)	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 附註(a))	Listed	Australia/ Australia	1,210,568,033 ordinary shares (2021: 1,185,917,178 ordinary shares)	37.40% (2021: 36.41%)	— (2021: Nil)	37.40% (2021: 36.41%)	Mining of hematite iron ore in Western Australia.
	上市	澳洲/澳洲	1,210,568,033股普通股 (二零二一年: 1,185,917,178股 普通股)	37.40% (二零二一年: 36.41%)	— (二零二一年: 無)	37.40% (二零二一年: 36.41%)	於西澳洲開採赤鐵礦石。
Tanami (note 附註(b))	Listed	Australia/ Australia	1,175,097,046 ordinary shares (2021: 1,175,097,046 ordinary shares)	46.30% (2021: 46.30%)	— (2021: Nil)	46.30% (2021: 46.30%)	Gold exploration in Tanami Desert straddling the Western Australian and Northern Territory border.
	上市	澳洲/澳洲	1,175,097,046股普通股 (二零二一年: 1,175,097,046股 普通股)	46.30% (二零二一年: 46.30%)	— (二零二一年: 無)	46.30% (二零二一年: 46.30%)	於Tanami Desert(橫跨西澳洲及北領 地邊界)進行黃金勘探。
Dragon Mining (note (c))	Listed	Australia/ Australia	158,173,613 ordinary shares (2021: N/A)	28.83% (2021: N/A)	— (2021: N/A)	28.83% (2021: N/A)	Gold mining operations, mineral exploration, evaluation, and development of gold projects.
龍資源(附註(c))	上市	澳洲/澳洲	158,173,613股普通股 (二零二一年: 不適用)	28.83% (二零二一年: 不適用)	— (二零二一年: 不適用)	28.83% (二零二一年: 不適用)	黃金開採業務、黃金項目的礦產勘 探、評估及開發。

For the year ended 30 June 2022

截至二零二二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	
MHC (note 附註(d))	Listed 上市	Philippines/ Philippines 菲律賓/ 菲律賓	1,200,000,000 ordinary shares (2021: N/A) 1,200,000,000股普通股 (二零二一年: 不適用)	29.83% (2021: N/A) 29.83% (二零二一年: 不適用)	— (2021: N/A) — (二零二一年: 不適用)	29.83% (2021: N/A) 29.83% (二零二一年: 不適用)	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。

Notes:

- (a) During the year ended 30 June 2022, the Group's shareholdings in MGX increased from 36.41% as at 30 June 2021 to 37.40% as at 30 June 2022. Such increase is mainly due to the combined effects of MGX's issuance of 2,063,100 restricted shares to senior management, acquisition of 3,950,000 shares in MGX and the Group's reinvestment of its dividends entitled from MGX in exchange of MGX's 16,997,436 new ordinary shares. The Group recognised a loss of HK\$2,390,000 from the deemed disposal of its partial interest in MGX upon MGX's issuance of the restricted shares and the Group recognised a gain of HK\$5,457,000 from the acquisition of additional shares in MGX and reinvestment of its entitled dividends into MGX.

During the year ended 30 June 2021, the Group's shareholdings in MGX increased from 35.14% as at 30 June 2020 to 36.41% as at 30 June 2021. Such increase is mainly due to the combined effects of MGX's issuance of 2,545,900 restricted shares to senior management, acquisition of 7,818,007 shares in MGX and the Group's reinvestment of its dividends entitled from MGX in exchange of MGX's 17,141,362 new ordinary shares. The Group recognised a loss of HK\$1,911,000 from the deemed disposal of its partial interest in MGX upon MGX's issuance of the restricted shares and the Group recognised a goodwill of HK\$8,864,000, which is included in the Group's interest in MGX, from the acquisition of additional shares in MGX and reinvestment of its entitled dividends into MGX.

附註:

- (a) 於截至二零二二年六月三十日止年度，本集團於MGX之股權由二零二一年六月三十日之36.41%增加至二零二二年六月三十日之37.40%。有關增加乃主要由於MGX向高級管理層發行2,063,100股受限制股份、收購MGX的3,950,000股股份及本集團有權自MGX收取的股息再投資以換取MGX發行的16,997,436股新普通股的合併影響。本集團於MGX發行受限制股份後確認視作出售其於MGX之部份權益產生之虧損2,390,000港元及本集團確認增購MGX股份及將其所享股息再投資於MGX產生之收益5,457,000港元。

於截至二零二一年六月三十日止年度，本集團於MGX之股權由二零二零年六月三十日之35.14%增加至二零二一年六月三十日之36.41%。有關增加乃主要由於MGX向高級管理層發行2,545,900股受限制股份、收購MGX的7,818,007股股份及本集團有權自MGX收取的股息再投資以換取MGX發行的17,141,362股新普通股的合併影響。本集團於MGX發行受限制股份後確認視作出售其於MGX之部份權益產生之虧損1,911,000港元及本集團確認增購MGX股份及將其所享股息再投資於MGX產生之商譽8,864,000港元(計入本集團於MGX之權益)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) During the years ended 30 June 2022 and 30 June 2021, there is no movement of the Group's shareholdings in Tanami.
- (c) On 13 August 2021, the Group completed an acquisition of 25.83% equity interests in Dragon Mining for a consideration of approximately HK\$102,582,000. Dragon Mining is a company incorporated in Western Australia with its shares listed on The Stock Exchange of Hong Kong Limited (HKEX: 1712). During the year ended 30 June 2022, the Group further acquired 4,564,000 ordinary shares of Dragon Mining, together with the cancellation of shares by Dragon Mining during the year ended 30 June 2022, the Group's interests in Dragon Mining increased to 28.83% at 30 June 2022.

The Group recognised a gain of HK\$265,000 from the deemed increasing of shareholding in Dragon Mining upon cancellation of its certain shares, and the Group recognised a gain of HK\$3,878,000 from the acquisition of additional shares in Dragon Mining.

- (d) On 2 August 2021, Mr. Andrew Ferguson, the director and chief executive officer of the Company was appointed as director of MHC, of which 29.83% equity interest of MHC was acquired by the Group during the year ended 30 June 2021. On 2 August 2021, MHC became an associate of the Group.

## 16. 於聯營公司之權益(續)

附註：(續)

- (b) 於截至二零二二年六月三十日及二零二一年六月三十日止年度，本集團於Tanami之股權並無變動。
- (c) 於二零二一年八月十三日，本集團完成收購龍資源的25.83%股權，代價為約102,582,000港元。龍資源為於西澳洲註冊成立的公司，其股份於香港聯合交易所有限公司上市(聯交所股份代號：1712)。截至二零二二年六月三十日止年度，本集團進一步收購4,564,000股龍資源普通股，連同龍資源於截至二零二二年六月三十日止年度註銷的股份，本集團於龍資源的權益增加至二零二二年六月三十日的28.83%。

本集團於龍資源註銷其若干股份後確認視作於龍資源持股增加而產生之收益265,000港元，而本集團於收購龍資源的額外股份而確認收益3,878,000港元。

- (d) 於二零二一年八月二日，本公司董事兼行政總裁Andrew Ferguson先生獲委任為MHC的董事，其中MHC的29.83%股權由本集團於截至二零二一年六月三十日止年度收購。於二零二一年八月二日，MHC成為本集團的聯營公司。

For the year ended 30 June 2022

截至二零二二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 (2021: increase) in share price of MGX, the management of the Group carried out review on impairment loss (2021: reversal of impairment loss) on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. In determining the value in use of MGX, the Group estimated the present value of the future cash flows from the operations of MGX. The estimation takes into account the estimated future prices and production volume of hematite iron ores of MGX and a discount rate of 9.4% (2021: 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 2022, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$1,322,544,000 (2021: fair value less costs of disposal of HK\$2,377,465,000), is lower (2021: higher) than its carrying amount. Accordingly, an impairment loss of HK\$405,751,000 (2021: a reversal of impairment loss of HK\$580,014,000) is recognised in profit or loss during the year ended 30 June 2022.

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

At the end of the reporting period, 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 2022, the recoverable amount of the Group's interest in Tanami, which represents the fair value less costs of disposal of HK\$132,094,000 (2021: HK\$218,698,000), is lower (2021: higher) than its carrying amount. Accordingly, impairment loss of HK\$50,109,000 (2021: Nil) is recognised in profit or loss during the year ended 30 June 2022.

## 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(二零二一年：上升)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公平值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討(二零二一年：回撥減值虧損)。在釐定MGX之使用價值時，本集團估計MGX經營所得未來現金流量之現值。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%(二零二一年：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。於二零二二年六月三十日，本集團於MGX之權益之可收回金額(即公平值減出售成本1,322,544,000港元)(二零二一年：公平值減出售成本2,377,465,000港元)低(二零二一年：高)於其賬面值。因此，於截至二零二二年六月三十日止年度之損益賬確認減值虧損405,751,000港元(二零二一年：回撥減值虧損580,014,000港元)。

### 本集團於Tanami之權益之減值評估

於報告期末，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。於二零二二年六月三十日，本集團於Tanami之權益之可收回金額(即公平值減出售成本132,094,000港元)(二零二一年：218,698,000港元)低(二零二一年：高)於其賬面值。因此，於截至二零二二年六月三十日止年度之損益賬確認減值虧損50,109,000港元(二零二一年：無)。

For the year ended 30 June 2022

截至二零二二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 decrease in share price of MHC since acquisition, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount with its carrying amount. As MHC is a holding company principally engaged in the acquisition and disposition of investments in securities, stocks, real properties and of investments in other entities, in view of the material uncertainty associated with the timing of realisation of these investments held by MHC, no sufficient information is available for the management of the Group to estimate future cash flows used in the value in use calculation. Therefore, the recoverable amount of the Group's interest in MHC is based on its fair value less costs of disposal, which has been determined based on the closing price of the shares of MHC listed on the Philippine Stock Exchange, Inc. at the end of the reporting period. As at 30 June 2022, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$15,585,000, is lower than its carrying amount. Accordingly, an impairment loss of HK\$9,509,000 is recognised in profit or loss during the year ended 30 June 2022.

**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的股價在收購後下跌，本集團管理層將其於MHC之權益之可收回金額與其賬面值作比較，對該權益之賬面值進行減值檢討。由於MHC為一間控股公司，主要從事收購及出售證券、股票、房地產的投資，以及於其他實體的投資，鑒於變現MHC所持該等投資的時間涉及重大不確定性，故本集團管理層並無充足資料可用於估計使用價值計算所用的未來現金流量。因此，本集團於MHC之權益之可收回金額乃基於其公平值減出售成本，根據報告期末MHC於菲律賓證券交易所上市股份之收市價釐定。於二零二二年六月三十日，本集團於MHC之權益之可收回金額(即公平值減出售成本15,585,000港元)低於其賬面值。因此，於截至二零二二年六月三十日止年度之損益賬確認減值虧損9,509,000港元。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

MGX

Gross amounts of MGX	MGX之總額		
Non-current assets	非流動資產	2,769,150	2,839,529
Current assets	流動資產	964,749	2,404,187
Current liabilities	流動負債	(578,124)	(718,032)
Non-current liabilities	非流動負債	(272,055)	(324,138)
Equity	權益	2,883,720	4,201,546
Revenue	收益	796,834	1,952,861
(Loss)/profit from continuing operations	持續經營業務(虧損)/所得溢利	(986,074)	371,990
Other comprehensive (expense)/income	其他全面(支出)/收益	(263,883)	346,042
Total comprehensive (expense)/income	全面(支出)/收益總額	(1,249,957)	718,032
Dividend paid by MGX	MGX支付之股息	136,093	198,442
The Group's share of (loss)/profit of MGX (note (i))	本集團分佔MGX之(虧損)/溢利(附註(i))	(364,734)	133,913
The Group's share of other comprehensive (expense)/income of MGX	本集團分佔MGX之其他全面(支出)/收益	(105,380)	129,364
The Group's share of total comprehensive (expense)/income for the year	本集團分佔之年內全面(支出)/收益總額	(470,114)	263,277
Dividend declared by MGX attributable to the Group (note (iii))	本集團應佔MGX所宣派之股息(附註(iii))	49,468	69,757
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	2,883,720	4,201,546
Proportion of the Group's ownership interest	本集團擁有權之權益比例	37.40%	36.41%
The Group's share of net assets of MGX	本集團分佔MGX之資產淨值	1,078,546	1,529,880
Goodwill	商譽	649,749	655,205
Impairment loss recognised	已確認減值虧損	(405,751)	—
Carrying amount of the Group's interest in MGX	本集團於MGX之權益之賬面值	1,322,544	2,185,085

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

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
--	----------------------------------	----------------------------------

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) The Group's share of results of MGX for the year ended 30 June 2022 is after adjustment of the unrealised profit of nil (2021: HK\$6,163,000) arising from the upstream sales of MGX.
- (ii) The Group reinvested dividend of HK\$49,468,000 (2021: HK\$69,757,000) into MGX in return for its ordinary shares.

Tanami

16. 於聯營公司之權益(續)

附註：

- (i) 截至二零二二年六月三十日止年度，本集團概無分佔MGX業績乃經調整MGX上游銷售產生之未變現溢利(二零二一年：6,163,000港元)。
- (ii) 本集團將股息49,468,000港元(二零二一年：69,757,000港元)再投資於MGX以換取其普通股。

Tanami

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross amounts of Tanami	Tanami之總額		
Non-current assets	非流動資產	194,799	176,699
Current assets	流動資產	217,162	206,185
Current liabilities	流動負債	(2,726)	(917)
Non-current liabilities	非流動負債	(20,355)	(9,878)
Equity	權益	388,880	372,089
Revenue	收益	—	—
Profit/(loss) from continuing operations	持續經營業務所得溢利/(虧損)	52,523	(7,645)
Other comprehensive (expense)/income	其他全面(支出)/收益	(35,732)	27,441
Total comprehensive income	全面收益總額	16,791	19,796
Dividend paid by Tanami	Tanami支付之股息	—	—
The Group's share of profit/(loss) of Tanami	本集團分佔Tanami之溢利/(虧損)	24,316	(3,539)
The Group's share of other comprehensive (expense)/income of Tanami	本集團分佔Tanami之其他全面(支出)/收益	(16,543)	12,703
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	7,773	9,164
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	388,880	372,089
Proportion of the Group's ownership interest	本集團擁有之權益比例	46.30%	46.30%
The Group's share of net assets of Tanami	本集團分佔Tanami之資產淨值	180,034	172,261
Goodwill	商譽	2,169	2,169
Impairment loss recognised	已確認減值虧損	(50,109)	—
Carrying amount of the Group's interest in Tanami	本集團於Tanami之權益之賬面值	132,094	174,430

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Dragon Mining

Gross amounts of Dragon Mining  
Non-current assets  
Current assets  
Current liabilities  
Non-current liabilities  
Equity

龍資源之總額  
非流動資產  
流動資產  
流動負債  
非流動負債  
權益

At 30 June  
2022  
於二零二二年  
六月三十日  
HK\$'000  
千港元

354,374  
224,248  
(63,116)  
(159,937)  
355,569

16. 於聯營公司之權益(續)

龍資源

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Dragon Mining (Continued)

龍資源(續)

		For the period from 13 August 2021 to 30 June 2022 二零二一年 八月十三日至 二零二二年 六月三十日 止期間 HK\$'000 千港元
Gross amounts of Dragon Mining (Continued)	龍資源之總額(續)	
Revenue	收益	242,988
Loss from continuing operations	持續經營業務虧損	(6,665)
Other comprehensive expense	其他全面支出	(29,537)
Total comprehensive expense	全面支出總額	(36,202)
Dividend paid by Dragon Mining	龍資源支付之股息	—
The Group's share of loss of Dragon Mining	本集團分佔龍資源之虧損	(2,276)
The Group's share of other comprehensive expense of Dragon Mining	本集團分佔龍資源之其他全面支出	(8,364)
The Group's share of total comprehensive expense for the year	本集團分佔之年內全面支出總額	(10,640)
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	355,569
Proportion of the Group's ownership interest	本集團擁有權之權益比例	28.83%
The Group's share of net assets of Dragon Mining	本集團分佔龍資源之資產淨值	102,502
Carrying amount of the Group's interest in Dragon Mining	本集團於龍資源之權益之賬面值	102,502

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

16. 於聯營公司之權益(續)

個別並非屬重大之聯營公司之匯總資料：

		Associates that are not individually material 個別並非屬重大之聯營公司	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Aggregate carrying amounts 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	61,623	44,866
Aggregate amounts of the Group's share of those associates:	本集團分佔該等聯營公司之總額：		
(Loss)/profit from continuing operations	持續經營業務(虧損)/所得溢利	(405)	1,599
Other comprehensive (expense)/income	其他全面(支出)/收益	(2,705)	3,809
Total comprehensive (expense)/income	全面(支出)/收益總額	(3,110)	5,408

Contingent liabilities of MGX

As disclosed in the annual report of MGX for the year ended 30 June 2022, there is contingent liabilities, details of which are extracted below:

1. The Group has a Performance Bonding facility drawn to a total of A\$7,495,000 as at balance sheet date (2021: A\$7,495,000). 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截至二零二二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7,495,000澳元(二零二一年：7,495,000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。」

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

### Contingent liabilities of Dragon Mining

As disclosed in the annual report of Dragon Mining for the year ended 31 December 2021, Dragon Mining has lodged an appeal in the Environmental Court of Appeal of Sweden (the “**Court of Appeal**”) in relation to the following rulings by the Swedish Land and Environmental Court (the “**Environmental Court**”) for the rehabilitation plan, a closure plan, of its Svartliden Gold Mine located in Sweden:

- the 41.0 million SEK (approximately A\$6.9 million) additional collateral security being requested by the Environmental Court;
- the permit conditions during the closure phase; and
- restrictions that would prevent the County Administration Board of Sweden from incrementally returning the Company’s security bond as rehabilitation work is progressed.

On 25 February 2022, the Court of Appeal determined further studies are required to reduce the level of uncertainty in the investigations before it can consider the Environmental Protection Agency’s request for additional collateral security.

## 16. 於聯營公司之權益(續)

### 龍資源之或然負債

誠如龍資源截至二零二一年十二月三十一日止年度之年報所披露，龍資源已向瑞典環境上訴法院(「**上訴法院**」)提起上訴，內容涉及瑞典土地與環境法院(「**環境法院**」)對其位於瑞典的Svartliden金礦的復墾計劃及封礦計劃的下列裁決：

- 環境法院要求的41,000,000瑞典克朗(約6,900,000澳元)額外附屬抵押品；
- 閉礦階段內的許可條件；及
- 阻止瑞典縣級行政局隨著復墾工作的進行而逐步退還本公司的擔保金的限制。

於二零二二年二月二十五日，上訴法院考慮瑞典環境保護局要求額外抵押品前，決定須再作深入研究，減少調查的不確定性。

## 17. INTEREST IN A JOINT VENTURE

## 17. 於一間合營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest in a joint venture with nil impairment (note (i))	於一間合營公司之權益 (無減值)(附註(i))	95,242	—

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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

17. INTEREST IN A JOINT VENTURE (Continued)

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:

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 a subsidiary 一間附屬公司 持有	
Huaneng Shouguang Wind Power Company Limited ("Hua Neng")*	Unlisted	The PRC/ The PRC	Paid-up capital of RMB186,730,000 out of registered capital of RMB186,730,000	45% (2021: nil)	45% (2021: nil)	Development, operation, management, production and sale of electricity for wind power plants; provision of consultancy and related services in respect of electricity projects
華能壽光風力發電 有限公司 (「華能」)	非上市	中國/中國	註冊股本人民幣 186,730,000元 中繳足股本 人民幣186,730,000元	45% (二零二一年： 無)	45% (二零二一年： 無)	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

During the year ended 30 June 2022, the Group acquired 45% interest in Hua Neng through acquisition of Bowen Limited (Note 35(b)). The investment in Hua Neng enable the Group to further extend its natural resources investment.

The joint venture is accounted for using the equity method in the consolidated financial statements.

Pursuant to the joint venture agreement entered into by Bowen Limited and another joint venturer, the initial 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.

17. 於一間合營公司之權益(續)

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：

截至二零二二年六月三十日止年度，本集團透過收購寶雲有限公司(附註35(b))收購華能45%的權益。於華能之投資使本集團能夠進一步擴大其自然資源投資。

合營公司按權益法於綜合財務報表入賬。

根據寶雲有限公司與另一間合營公司訂立之合營協議，合營之初始期限為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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**17. INTEREST IN A JOINT VENTURE (Continued)**

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)**

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  
2022  
於二零二二年  
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	249,763
Current assets	流動資產	94,363
Current liabilities	流動負債	(131,998)
Non-current liabilities	非流動負債	(479)
Equity	權益	211,649

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

17. INTEREST IN A JOINT VENTURE (Continued)

17. 於一間合營公司之權益(續)

		For the period from 18 March 2022 to 30 June 2022 二零二二年 三月十八日至 二零二二年 六月三十日 止期間 HK\$'000 千港元
Gross amounts of Hua Neng (Continued)	華能之總額(續)	
Revenue	收益	14,695
Profit from continuing operations	持續經營業務所得溢利	4,840
Other comprehensive expense	其他全面支出	(10,755)
Total comprehensive expense	全面支出總額	(5,915)
Dividend paid by Hua Neng	華能支付之股息	13,801
The Group's share of profit of Hua Neng	本集團分佔華能之溢利	2,178
The Group's share of other comprehensive expense of Hua Neng	本集團分佔華能之其他全面支出	(4,840)
The Group's share of total comprehensive expense for the year	本集團分佔之年內全面支出總額	(2,662)
Dividend declared by Hua Neng attributable to the Group	本集團應佔華能所宣派之股息	6,211
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	211,649
Proportion of the Group's ownership interest	本集團擁有權之權益比例	45%
The Group's share of net assets of Hua Neng	本集團分佔華能之資產淨值	95,242
Carrying amount of the Group's interest in Hua Neng	本集團於華能之權益之賬面值	95,242

18. INVENTORIES

18. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Iron ores	鐵礦石	90,649	33,604

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

預計所有存貨將於一年內收回。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

19. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

19. 按公平值於損益賬處理之  
金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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))	445,055	371,789
– Equity securities listed in Europe	– 於歐洲上市之股本證券	149,956	108,654
– Equity securities listed in Australia	– 於澳洲上市之股本證券	358,957	469,495
– Equity securities listed in Canada	– 於加拿大上市之股本 證券	126,294	138,895
– Equity securities listed in the United States of America	– 於美國上市之股本證券	171,359	45,465
		<b>1,251,621</b>	1,134,298
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資(附註(ii))	44,622	52,406
(c) Listed securities not held within the trading portfolios:	(c) 並非於買賣組合內持有 之上市證券：		
– Equity securities listed in Australia	– 於澳洲上市之股本證券	325,449	174,333
– Equity securities listed in the Philippines (note (iii))	– 於菲律賓上市之股本 證券(附註(iii))	–	30,873
		<b>325,449</b>	205,206
(d) Derivative financial instruments – Warrants	(d) 衍生金融工具—認股權證	29,968	44,236
		<b>1,651,660</b>	1,436,146
The carrying amount of the financial assets at FVTPL is presented as:	按公平值於損益賬處理之 金融資產之賬面值呈列為：		
– Non-current assets	– 非流動資產	330,724	208,234
– Current assets	– 流動資產	1,320,936	1,227,912
		<b>1,651,660</b>	1,436,146

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$379,705,000 (2021: Nil) have been pledged to a bank to secure bank loan of the Group (see Note 25).
- (ii) These unlisted equity investments primarily represent investments in unlisted equity securities issued by certain private entities incorporated in Canada and Australia, respectively. These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 33(h).

The fair value measurement was carried out by GW Financial Advisory Services Limited ("GW Financial") (2021: GW Financial), an independent qualified professional valuer not connected to the Group.

Of these unlisted equity investments, HK\$39,347,000 (2021: HK\$49,378,000) are held-for-trading as they are expected to be listed on the recognised stock exchange within one year from the end of the reporting period.

- (iii) The investment become an associate of the Group during the year ended 30 June 2022, details of which are set out in note (d) of Note 16. Financial assets at FVTPL with carrying amount of HK\$29,379,000 was derecognised accordingly.

19. 按公平值於損益賬處理之金融資產(續)

附註：

- (i) 公平值為379,705,000港元(二零二一年：無)之持作買賣之上市證券已抵押予一間銀行，以擔保本集團之銀行貸款(見附註25)。
- (ii) 該等非上市股本投資主要指投資於若干分別於加拿大及澳洲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33(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盛德財務諮詢服務有限公司(「盛德財務」)(二零二一年：盛德財務)進行。

該等非上市股本投資中，39,347,000港元(二零二一年：49,378,000港元)為持作買賣，因為預期該等投資將於報告期結束後一年內在認可證券交易所上市。

- (iii) 該投資於截至二零二二年六月三十日止年度成為本集團的聯營公司，詳情載於附註16的附註(d)。賬面值為29,379,000港元的按公平值於損益賬處理之金融資產已相應終止確認。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

20. LOAN RECEIVABLES

20. 應收貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fixed rate loan receivables:	應收定息貸款：		
— unsecured	— 無抵押	343,351	363,021
— secured	— 有抵押	20,430	64,425
		<b>363,781</b>	427,446
Variable rate loan receivable, unsecured	應收浮息貸款，無抵押	<b>13,309</b>	90,228
		<b>377,090</b>	517,674
Less: loss allowance (Note 33(a))	減：虧損撥備(附註33(a))	<b>(14,392)</b>	(23,824)
		<b>362,698</b>	493,850
The carrying amount of the loan receivables is presented as:	應收貸款之賬面值呈列為：		
— Non-current assets	— 非流動資產	<b>337,540</b>	133,170
— Current assets	— 流動資產	<b>25,158</b>	360,680
		<b>362,698</b>	493,850

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

20. LOAN RECEIVABLES (Continued)

20. 應收貸款(續)

(a) Loan receivables, net of loss allowance as at 30 June 2022 and 2021 comprises:

(a) 於二零二二年及二零二一年六月三十日的應收貸款(扣除虧損撥備)包括:

Principal amount 本金額	Maturity date 到期日	Security 抵押品	Guarantee 擔保	Effective interest rate 實際利率 (per annum) (每年)	Carrying amount 賬面值	
					2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB180,000,000 (2021: RMB180,000,000) (note (i)) 人民幣180,000,000元 (二零二一年: 人民幣180,000,000元) (附註(i))	12 July 2024 (2021: 12 July 2021) 二零二四年七月十二日 (二零二一年: 二零二一年七月十二日)	No 無	Yes 有	5.5% (2021: 5.5%) 5.5% (二零二一年: 5.5%)	211,385	216,784
RMB109,000,000 (2021: RMB109,000,000) (note (ii)) 人民幣109,000,000元 (二零二一年: 人民幣109,000,000元) (附註(ii))	29 December 2023 (2021: 30 December 2022) 二零二三年十二月二十九日 (二零二一年: 二零二二年十二月三十日)	No 無	Yes 有	5.8% (2021: 5.8%) 5.8% (二零二一年: 5.8%)	129,072	133,079
HK\$28,771,000 (2021: HK\$28,771,000) (note (iii)) 28,771,000港元 (二零二一年: 28,771,000港元) (附註(iii))	30 March 2021 (2021: 30 March 2021) 二零二一年三月三十日 (二零二一年: 二零二一年三月三十日)	Yes 有	Yes 有	42% (2021: 42%) 42% (二零二一年: 42%)	9,684	22,264
A\$2,500,000 (2021: nil) (note (iv)) 2,500,000澳元 (二零二一年: 零)(附註(iv))	23 September 2022 (2021: N/A) 二零二二年九月二十三日 (二零二一年: 不適用)	No 無	No 無	9.8% (2021: N/A) 9.8% (二零二一年: 不適用)	12,557	—
Nil (2021: HK\$33,333,000) (note (v)) 零 (二零二一年: 33,333,000港元) (附註(v))	N/A (2021: 14 July 2021) 不適用 (二零二一年: 二零二一年七月十四日)	Yes 有	Yes 有	N/A (2021: 24%) 不適用 (二零二一年: 24%)	—	31,755
Nil (2021:A\$15,500,000) (note (vi)) 零 (二零二一年: 15,500,000澳元) (附註(vi))	N/A (2021: 31 July 2021) 不適用 (二零二一年: 二零二一年七月三十一日)	No 無	Yes 有	N/A (2021: 7.3%) 不適用 (二零二一年: 7.3%)	—	86,971
Nil (2021: HK\$9,694,000) (note (vii)) 零 (二零二一年: 9,694,000港元) (附註(vii))	N/A (2021: 27 July 2023) 不適用 (二零二一年: 二零二三年七月二十七日)	No 無	No 無	N/A (2021: 12%) 不適用 (二零二一年: 12%)	—	2,997
					362,698	493,850

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes:

- (i) As disclosed in the announcements of the Company dated 23 May 2019, 14 June 2019 and 9 July 2019, and the circular of the Company dated 20 June 2019, on 23 May 2019, the Group as the lender entered into the loan agreement (the "Loan Agreement") with the borrower and a listed company as the guarantor, pursuant to which, the Group agreed to, among other things, make available to the borrower a revolving loan (the "Loan Facility") in the amount not exceeding HK\$235,000,000 (or an amount equivalent to HK\$235,000,000 in such alternative currency as acceptable to and agreed by the Group) at an interest rate of 5.5% per annum, secured by a guarantee and indemnity provided by the listed company and repayable on 24 months from the date of first drawdown. The borrower is a wholly-owned subsidiary of the listed company.

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

At 30 June 2022, the principal amount of RMB180,000,000 is equivalent to approximately HK\$210,964,000 out of the revolving loan limit of HK\$260,000,000 (2021: HK\$216,225,000 out of the revolving loan limit of HK\$235,000,000).

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

## 20. 應收貸款(續)

(a) (續)

附註：

- (i) 誠如本公司日期為二零一九年五月二十三日、二零一九年六月十四日及二零一九年七月九日之公告以及本公司日期為二零一九年六月二十日之通函所披露，於二零一九年五月二十三日，本集團(作為貸款人)與借款人及一間上市公司(作為擔保人)訂立貸款協議(「貸款協議」)，據此，本集團同意(其中包括)向借款人提供金額不超過235,000,000港元(或本集團接納及同意與235,000,000港元等值之其他貨幣金額)之循環貸款(「貸款融資」)，年利率為5.5%，由上述上市公司提供之擔保及彌償作抵押並須於首次提取日期起計24個月償還。借款人為上述上市公司之全資附屬公司。

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

於二零二二年六月三十日，本金額為人民幣180,000,000元，相當於循環貸款上限260,000,000港元中的約210,964,000港元(於二零二一年：循環貸款上限235,000,000港元中的216,225,000港元)。

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

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

The maturity date of this loan was extended from 30 September 2019 to 31 March 2020 during the year ended 30 June 2019. On 13 September 2019, the Group has entered into the loan agreement with the borrower and its guarantor. Pursuant to the loan agreement, the maturity date of the loan has been further extended to 31 December 2021. On 16 December 2020, a supplemental loan agreement was entered into by the Group and the borrower and guarantor, pursuant to which the repayment date of the loan is further extended to 30 December 2022. On 23 December 2021, a second supplemental loan agreement was entered into by the Group and the borrower and guarantor, pursuant to which the repayment date of the loan is further extended to 29 December 2023. On 6 July 2022, a third supplemental loan agreement was entered into by the Group and the borrower and guarantor, pursuant to which the repayment date of the loan is further extended to 31 December 2024 and the loan amount may increase up to HK\$148,000,000 with interest rate reduced from 8% per annum to 6.5% per annum with effective from 6 July 2022.

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

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

## 20. 應收貸款(續)

(a) (續)

附註：(續)

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

截至二零一九年六月三十日止年度，貸款之到期日由二零一九年九月三十日延長至二零二零年三月三十一日。於二零一九年九月十三日，本集團與借款人及其擔保人訂立貸款協議。根據貸款協議，貸款之到期日已進一步延長至二零二一年十二月三十一日。於二零二零年十二月十六日，本集團與借款人及擔保人訂立補充貸款協議，據此，貸款的還款日期已進一步延長至二零二二年十二月三十日。於二零二一年十二月二十三日，本集團與借款人及擔保人訂立第二份補充貸款協議，據此，貸款的還款日期已進一步延長至二零二三年十二月二十九日。於二零二二年七月六日，本集團與借款人及擔保人訂立第三份補充貸款協議，據此，貸款的還款日期已進一步延長至二零二四年十二月三十一日，貸款金額可最多增加至148,000,000港元，年利率由8%下降至6.5%，自二零二二年七月六日起生效。

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

合約利息按年利率8%計算，須由借款人每季支付。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

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

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

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

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

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

The contractual interest charged is payable monthly by the borrower.

## 20. 應收貸款(續)

(a) (續)

附註：(續)

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

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

按每月利率3%計算的合約利息須由借款人於到期日支付。

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

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

合約利息由借款人每月支付。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

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

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

On 15 September 2021, the borrower proposed to further extend the loan repayment date to 15 October 2021 and the directors of the Company intended to extend the loan repayment date to 15 October 2021.

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

The loan was fully settled on 6 December 2021.

## 20. 應收貸款(續)

(a) (續)

附註：(續)

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

於二零二零年九月八日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，貸款之到期日已由二零二零年八月十四日延長至二零二零年九月十四日。於二零二零年九月二十三日，借款人建議進一步延長貸款還款日期至二零二一年三月，本公司董事有意將貸款還款日期延長至二零二一年三月。於二零二一年二月九日，本集團與借款人訂立第二份補充貸款協議。根據第二份補充貸款協議，貸款的到期日已延長至二零二一年七月十四日。

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

按(i)首段及次段計息期每年36%；(ii)直至二零二零年八月十三日每年18%；(iii)於二零二零年八月十四日至二零二零年九月十三日(包括首尾兩日)期間每年32%；(iv)於二零二零年九月十四日至二零二零年十月十三日(包括首尾兩日)期間每年32%；及(v)於二零二零年十月十四日至二零二一年一月十三日(包括首尾兩日)期間每年18%；(vi)於二零二一年一月十四日至二零二一年二月十五日(包括首尾兩日)期間每年32%；及(vii)其後每年18%的利率計算的合約利息須由借款人每月支付。

貸款已於二零二一年十二月六日悉數償還。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 20. LOAN RECEIVABLES (Continued)

(a) (Continued)

Notes: (Continued)

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

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

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

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

The contractual interest charged was payable quarterly by the borrower.

The loan was fully settled on 30 September 2021.

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

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

During the year ended 30 June 2022, the Group entered into a deed of assignment with an independent third party for disposal of loan receivable (after impairment) of approximately HK\$3,145,000 at a cash consideration of HK\$6,000,000.

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

## 20. 應收貸款(續)

(a) (續)

附註：(續)

- (vi) 於二零二零年七月二十七日，本集團(作為貸款人)與借款人及其若干附屬公司(作為擔保人)訂立融資協議，據此，本集團向借款人提供金額為26,000,000澳元的貸款融資，利率按銀行票據互換率加1%計算，由借款人的若干附屬公司提供的擔保作抵押。該貸款融資原先於二零二一年一月三十一日終止。

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

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

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

合約利息已由借款人每季支付。

貸款已於二零二一年九月三十日悉數償還。

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

合約利息按年利率12%計算，已由借款人每季支付。

於截至二零二二年六月三十日止年度，本集團與一名獨立第三方訂立轉讓契據，以出售應收貸款(減值後)約3,145,000港元，現金代價為6,000,000港元。

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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 2020	於二零二零年七月一日	468,876
Interest income (Note 6(a))	利息收入(附註6(a))	46,748
Interest received	已收利息	(49,620)
New grant of loans	新增貸款	201,331
Repayment of loans	償還貸款	(197,560)
Modification (Note 7)	修改(附註7)	5,010
Impairment loss, net (Note 7)	減值虧損淨額(附註7)	(19,218)
Exchange adjustments	匯兌調整	38,283
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	493,850
Interest income (Note 6(a))	利息收入(附註6(a))	33,142
Interest received	已收利息	(35,065)
New grant of loans	新增貸款	14,110
Repayment of loans	償還貸款	(131,921)
Modification (Note 7)	修改(附註7)	1,977
Assignment of a loan receivable	轉讓一宗應收貸款	(3,145)
Reversal of impairment loss, net (Note 7)	回撥減值虧損淨額(附註7)	1,613
Exchange adjustments	匯兌調整	(11,863)
At 30 June 2022	於二零二二年六月三十日	362,698

(c) Further details on the Group's credit policy and credit risk arising from loan receivables are set out in Note 33(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33(a)。

21. LOAN NOTE

21. 貸款票據

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan note issued by Sun Hung Kai & Co. (BVI) Limited ("SHK BVI")	Sun Hung Kai & Co. (BVI) Limited (「SHK BVI」) 發行之貸款票據	3,965	3,924
Presented as:	呈列為：		
— Non-current assets	— 非流動資產	—	3,924
— Current assets	— 流動資產	3,965	—
		3,965	3,924

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

21. LOAN NOTE (Continued)

21. 貸款票據(續)

The movements of loan note during the year are set out as follows:

年內貸款票據之變動載列如下：

		HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	3,916
Interest income (Note 6(a))	利息收入(附註6(a))	180
Interest received	已收利息	(180)
Exchange adjustments	匯兌調整	8
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	3,924
Interest income (Note 6(a))	利息收入(附註6(a))	181
Interest received	已收利息	(181)
Exchange adjustments	匯兌調整	41
At 30 June 2022	於二零二二年六月三十日	3,965

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

於二零一七年九月一日，本集團向 SHK BVI 認購面值為 2,500,000 美元之貸款票據，其票面年利率為 4.65%，並將於二零二二年九月八日到期。SHK BVI 於二零一九年十一月十五日提早贖回 80.1% 貸款票據，而未償還貸款票據已於二零二二年九月八日全部贖回。

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

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

Further details on the Group's credit policy and credit risk arising from loan note are set out in Note 33(a).

有關本集團信貸政策及由貸款票據產生之信貸風險之進一步詳情載於附註 33(a)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

22. TRADE AND OTHER RECEIVABLES AND RENTAL DEPOSITS

22. 貿易及其他應收賬款以及租賃按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables designated at FVTPL (note (i))	指定按公平值於損益賬處理之 貿易應收賬款(附註(i))	—	106,299
Other receivables and deposits	其他應收賬款及按金	35,644	3,680
Dividend receivable	應收股息	22,343	—
Rental deposits (note (ii))	租賃按金(附註(ii))	288	578
Receivable from securities brokers	應收證券經紀款項	24,384	9,979
Prepayments	預付款項	1,588	773
		<b>84,247</b>	121,309
Representing:	呈列為：		
— Non-current assets	— 非流動資產	288	239
— Current assets	— 流動資產	83,959	121,070
		<b>84,247</b>	121,309

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

除非流動租賃按金外，預期全部貿易及其他應收賬款將於一年內收回或確認為開支。

Notes:

附註：

(i) Aging analysis

(i) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables designated at FVTPL based on the invoice date which approximates the revenue recognition 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收賬款按發票日期(與收益確認日期相若)之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30日	—	106,299

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

Notes: (Continued)

(i) Aging analysis (Continued)

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

The Group allows an average credit period of 90 days to its trade customers from commodity business. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits to it. The credit limits attributed to customers are reviewed regularly. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 33(a).

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

**23. BANK BALANCES AND CASH, PLEDGED  
BANK DEPOSITS AND OTHER CASH FLOW  
INFORMATION**

**(a) Cash and cash equivalents and pledged bank  
deposits:**

Cash at banks earns interest at floating rates based on daily bank deposit rates, ranging from 0.001% to 1.00% (2021: 0.001% to 1.00%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure the Group's trade and banking facilities and carry variable interest rates ranging from 0.02% to 0.04% (2021: 0.01% to 0.31%) per annum.

At the end of the reporting period, the Group's cash and cash equivalents denominated in RMB that were placed with banks in PRC amounted to HK\$145,590,000 (2021: HK\$30,358,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

**22. 貿易及其他應收賬款以及租  
賃按金(續)**

附註：(續)

(i) 賬齡分析(續)

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

本集團授予其商品業務之貿易客戶90日的平均信貸期。接受任何新客戶前，本集團會評估潛在客戶的信貸質素並釐定客戶信貸限額。本集團亦會定期檢討客戶的信貸限額。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33(a)。

(ii) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

**23. 銀行結餘及現金、已抵押銀  
行存款和其他現金流量資料**

**(a) 現金及等值現金以及已抵  
押銀行存款：**

銀行現金按每日銀行存款利率之浮動利率賺取利息，年利率介乎0.001%至1.00%（二零二一年：0.001%至1.00%）。

已抵押銀行存款指本集團為獲得貿易及銀行融資而抵押予銀行之存款，其按0.02%至0.04%（二零二一年：0.01%至0.31%）之浮動年利率計息。

於報告期末，本集團存於中國的銀行且以人民幣計值之現金及等值現金為145,590,000港元（二零二一年：30,358,000港元）。將資金匯出中國須遵守中國政府實施的外匯限制。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

23. BANK BALANCES AND CASH, PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (Continued)

23. 銀行結餘及現金、已抵押銀行存款和其他現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債之對賬

		Dividend 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 25)	(Note 26)	
		(附註(i))	(附註(i))	(附註25)	(附註26)	
At 1 July 2020	於二零二零年七月一日	767	—	—	4,504	5,271
Changes from financing cash flows	融資現金流變動	(121,890)	—	—	(4,284)	(126,174)
New lease entered	訂立新租賃	—	—	—	3,022	3,022
Lease modification	租賃修改	—	—	—	(79)	(79)
Cash dividend declared (Note 13)	已宣派現金股息 (附註13)	121,890	—	—	—	121,890
Interest expenses (Note 9(a))	利息開支 (附註9(a))	—	—	—	162	162
Exchange adjustments	匯兌調整	—	—	—	94	94
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	767	—	—	3,419	4,186
Changes from financing cash flows	融資現金流變動	(260,425)	(3,869)	291,905	(2,814)	24,797
New lease entered	訂立新租賃	—	—	—	2,563	2,563
Lease early termination	提前終止租賃	—	—	—	(159)	(159)
Cash dividend declared (Note 13)	已宣派現金股息 (附註13)	260,425	—	—	—	260,425
Interest expenses (Note 9(a))	利息開支 (附註9(a))	—	4,049	—	195	4,244
Exchange adjustments	匯兌調整	—	—	(2,288)	(55)	(2,343)
At 30 June 2022	於二零二二年六月三十日	767	180	289,617	3,149	293,713

Note:

附註:

(i) The closing balance is included in other payables (Note 24).

(i) 期末結餘計入其他應付賬款(附註24)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables designated at FVTPL ( <i>note (i)</i> )	指定按公平值於損益賬處理之貿易應付賬款(附註(i))	64,926	28,916
Other payables measured at amortised cost	按攤銷成本計量的其他應付賬款	34,247	70,921
		<b>99,173</b>	<b>99,837</b>

Note:

(i) Aging analysis

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

附註：

(i) 賬齡分析

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30日	64,926	28,916

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

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。

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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 25. BANK AND OTHER LOANS

At 30 June 2022, the bank and other loans with repayment on demand clause were repayable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured bank loan repayable within one year (note (i))	須於一年內償還之有抵押銀行貸款(附註(i))	120,000	—
Unsecured other loan repayable after one year (note (ii))	須於一年後償還之無抵押其他貸款(附註(ii))	169,617	—
		<b>289,617</b>	—

Notes:

- (i) During the year ended 30 June 2022, the Group obtained a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. At 30 June 2022, the revolving loan of HK\$120,000,000 is secured by pledged financial assets at FVTPL of approximately HK\$379,705,000 (see Note 19(i)).
- (ii) The other loan of A\$8,000,000 and US\$16,100,000 (equivalent to approximately HK\$43,274,000 and HK\$126,343,000, respectively) advanced from a related party of the Company. The loan bears interest at 3% over one month HIBOR per annum.

On 26 May 2022, the Group had entered into a supplemental loan agreement which the maturity date of this loan was extended from 14 September 2022 to 14 September 2023 and the revolving loan limit is increased from HK\$200,000,000 to HK\$300,000,000.

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 33(b). As at 30 June 2022, none of the covenants relating to drawn down facilities had been breached (2021: not available).

## 25. 銀行及其他貸款

於二零二二年六月三十日，訂有按要求償還條款之銀行及其他貸款償還情況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured bank loan repayable within one year (note (i))	須於一年內償還之有抵押銀行貸款(附註(i))	120,000	—
Unsecured other loan repayable after one year (note (ii))	須於一年後償還之無抵押其他貸款(附註(ii))	169,617	—
		<b>289,617</b>	—

附註：

- (i) 截至二零二二年六月三十日止年度，本集團已自一間銀行獲得循環貸款融資200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二二年六月三十日，120,000,000港元的循環貸款由按公平值於損益賬處理之金融資產約379,705,000港元作質押擔保(見附註19(i))。
- (ii) 由本公司一名關聯方墊付的其他貸款8,000,000澳元及16,100,000美元(分別相當於約43,274,000港元及126,343,000港元)。該貸款按一個月香港銀行同業拆息加3%的年利率計息。

於二零二二年五月二十六日，本集團簽訂了補充貸款協議，該貸款的到期日從二零二二年九月十四日延長至二零二三年九月十四日，循環貸款額度從200,000,000港元增加至300,000,000港元。

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33(b)。於二零二二年六月三十日，本集團概無違反有關提取融資的契諾(二零二一年：不適用)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**26. LEASE LIABILITIES**

At 30 June 2022, the lease liabilities were repayable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	一年內	2,099	2,181
After 1 year but within 2 years	一年後但兩年內	1,050	1,190
After 2 years but within 5 years	兩年後但五年內	—	48
		1,050	1,238
Balance at end of the year	年末結餘	3,149	3,419

**26. 租賃負債**

於二零二二年六月三十日，應償還的租賃負債如下：

**Total cash outflow for leases**

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	40	38
Within financing cash flows	融資現金流量內	2,814	4,284

**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：

27. DEFERRED TAX

(a) Deferred tax assets and liabilities recognised

Deferred tax assets

		Credit loss allowance of loan receivables 應收貸款的 信貸虧損撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	646	—	646
Credited to profit or loss (Note 10(a))	計入損益 (附註10(a))	969	4,348	5,317
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	1,615	4,348	5,963
Credited to profit or loss (Note 10(a))	計入損益 (附註10(a))	(1,615)	6,978	5,363
At 30 June 2022	於二零二二年六月三十日	—	11,326	11,326

27. 遞延稅項

(a) 已確認遞延稅項資產及負債

遞延稅項資產

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

27. DEFERRED TAX (Continued)

27. 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 profits of a joint venture 一間合資公司 之未分派溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	—	—	—
Charged to profit or loss (Note 10(a))	自損益扣除 (附註10(a))	12,050	—	12,050
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	12,050	—	12,050
Acquisition of a subsidiary (Note 35(b))	收購一間附屬公司 (附註35(b))	—	2,446	2,446
Charged to profit or loss (Note 10(a))	自損益扣除 (附註10(a))	18,180	—	18,180
Exchange adjustments	匯兌調整	—	(116)	(116)
At 30 June 2022	於二零二二年六月三十日	30,230	2,330	32,560

Reconciliation to the consolidated statement of  
financial position

綜合財務狀況表對賬

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	—	1,615
Net deferred tax liabilities 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	(21,234)	(7,702)
		(21,234)	(6,087)

**27. DEFERRED TAX (Continued)**

**(b) Deferred tax assets not recognised**

As at 30 June 2022, the Group has unused tax losses of approximately HK\$147,327,000 (2021: HK\$187,441,000) available for offset against future taxable profits. No deferred tax asset was recognised in the consolidated statement of financial position as at 30 June 2022 (2021: nil) 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 2022, temporary differences relating to the undistributed profits of subsidiaries in PRC amounted to HK\$23,176,000 (2021: HK\$21,476,000). 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.

**27. 遞延稅項(續)**

**(b) 並無確認的遞延稅項資產**

於二零二二年六月三十日，本集團有未動用稅項虧損約147,327,000港元(二零二一年：187,441,000港元)可用於抵銷未來應課稅溢利。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，故二零二二年六月三十日的綜合財務狀況表並無確認遞延稅項資產(二零二一年：無)。

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。

於二零二二年六月三十日，與中國附屬公司的未分派溢利有關的暫時差額為23,176,000港元(二零二一年：21,476,000港元)。尚未就該等未匯出盈利應付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，並已判定該等溢利在可預見未來可能不會分派。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

## 28. EMPLOYEE RETIREMENT BENEFITS

### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “**MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$353,000 (2021: HK\$323,000) represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the respective schemes.

## 28. 員工退休福利

### 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之司法權區之受聘僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃供款，以撥付有關福利。本集團對有關退休福利計劃之責任僅為作出規定之供款。

於損益扣除的總成本353,000港元(二零二一年：323,000港元)指本集團已付或須按個別計劃規則所指定比率向計劃支付之供款。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

29. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 29. 公司層面的財務狀況表

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in an associate	於一間聯營公司之投資		22,716	22,716
Investments in subsidiaries	於附屬公司之投資		16,880	5,383
Amounts due from subsidiaries	應收附屬公司款項		1,346,945	1,442,489
			<b>1,386,541</b>	1,470,588
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		1,487,392	1,511,249
Other receivables and prepayments	其他應收賬款及預付款項		598	524
Bank balances	銀行結餘		93,739	125,759
			<b>1,581,729</b>	1,637,532
<b>Total assets</b>	<b>資產總值</b>		<b>2,968,270</b>	3,108,120
<b>EQUITY AND LIABILITIES</b>	<b>股權及負債</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30(b)	1,302,130	1,218,894
Share premium and other reserves	股份溢價及其他儲備	30(a)	362,918	346,271
Accumulated profits	累計溢利	30(a)	832,382	1,206,260
			<b>2,497,430</b>	2,771,425
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付賬款		12,978	54,568
Amounts due to subsidiaries	應付附屬公司款項		282,975	282,127
Other loan	其他貸款		169,617	—
Financial guarantee contract	財務擔保合約		5,270	—
<b>Total liabilities</b>	<b>負債總額</b>		<b>470,840</b>	336,695
<b>Total equity and liabilities</b>	<b>股權及負債總額</b>		<b>2,968,270</b>	3,108,120
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,110,889</b>	1,300,837
<b>Total assets less total liabilities</b>	<b>資產總值減負債總額</b>		<b>2,497,430</b>	2,771,425

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

### 30. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity (other than share capital as disclosed in Note 30(b)) between the beginning and the end of the year are set out below:

#### The Company

		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 2020	於二零二零年七月一日	206,694	139,577	928,777	1,275,048
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	399,373	399,373
Dividends recognised as distribution (Note 13)	確認為分派的股息(附註13)	—	—	(121,890)	(121,890)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	206,694	139,577	1,206,260	1,552,531
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	—	—	(113,453)	(113,453)
Exercise of warrants subscription rights (Note 30(b)(iii))	行使認股權證認購權(附註30(b)(iii))	16,647	—	—	16,647
Dividends recognised as distribution (Note 13)	確認為分派的股息(附註13)	—	—	(260,425)	(260,425)
At 30 June 2022	於二零二二年六月三十日	223,341	139,577	832,382	1,195,300

### 30. 股本及儲備

- (a) 本集團綜合權益各部份的年初與年末結餘的對賬載於綜合權益變動表。本公司個別權益部份(附註30(b)披露的股本除外)由年初至年末的變動詳情載列如下：

#### 本公司

30. CAPITAL AND RESERVES (Continued)

(b) Share capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 July 2020, 30 June 2021 and 1 July 2021, ordinary shares of HK\$1.00 each	於二零二零年七月一日、 二零二一年六月三十日及 二零二一年七月一日， 每股面值1.00港元之普通股	2,000,000,000	2,000,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	1,000,000,000	1,000,000
At 30 June 2022, ordinary shares of HK\$1.00 each	於二零二二年六月三十日， 每股面值1.00港元之普通股	3,000,000,000	3,000,000
<b>Issued and fully paid, ordinary shares of HK\$1.00 each</b>	<b>已發行及繳足， 每股面值1.00港元之普通股</b>		
At 1 July 2020, 30 June 2021 and 1 July 2021	於二零二零年七月一日、 二零二一年六月三十日及 二零二一年七月一日	1,218,893,914	1,218,894
Exercise of warrants subscription rights (note (ii))	行使認股權證認購權 (附註(ii))	83,236,235	83,236
At 30 June 2022	於二零二二年六月三十日	1,302,130,149	1,302,130

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派的股息及於本公司大會擁有每股一票的投票權。所有普通股與本公司的剩餘資產擁有同等地位。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Share capital (Continued)

Notes:

- (i) On 2 December 2021, the Company's authorised share capital increased from HK\$2,000,000,000 divided into 2,000,000,000 shares of HK\$1.00 each to HK\$3,000,000,000 divided into 3,000,000,000 shares of HK\$1.00 each by the creation of an additional 1,000,000,000 new shares.
- (ii) For the year ended 30 June 2022, 83,236,235 warrants were exercised to subscribe for 83,236,235 ordinary shares of the Company at a consideration of approximately HK\$99,883,000, of which HK\$83,236,000 was credited to share capital and HK\$16,647,000 was credited to share premium.

#### Warrants

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

During the year ended 30 June 2022, registered holders of 83,236,235 warrants exercised their rights to subscribe for 83,236,235 ordinary shares in the Company at HK\$1.20 per share.

At 30 June 2022, the Company had outstanding 160,542,547 (2021: not applicable) warrants to be exercised at any time on or before 6 October 2022. Exercise in full of such warrants would result in the issue of 160,542,547 (2021: not applicable) additional ordinary shares.

### 30. 股本及儲備(續)

#### (b) 股本(續)

附註：

- (i) 於二零二一年十二月二日，本公司透過增設額外1,000,000,000股新股份，將法定股本由2,000,000,000港元(分為2,000,000,000股每股面值1.00港元的股份)增加至3,000,000,000港元(分為3,000,000,000股每股面值1.00港元的股份)。
- (ii) 截至二零二二年六月三十日止年度，83,236,235份認股權證獲行使以認購本公司83,236,235股普通股，代價約為99,883,000港元，其中83,236,000港元計入股本，16,647,000港元計入股份溢價。

#### 認股權證

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

截至二零二二年六月三十日止年度，83,236,235份認股權證之登記持有人行使權利，以每股1.20港元之價格認購本公司83,236,235股普通股。

於二零二二年六月三十日，本公司有160,542,547份(二零二一年：不適用)仍未行使之認股權證，可於二零二二年十月六日或之前隨時行使。倘該等認股權證獲悉數行使，會導致發行160,542,547股(二零二一年：不適用)額外普通股。

**30. 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 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. The reserve is dealt with in accordance with the accounting policy set out in Note 2(t).

**(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 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.

**30. 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。該儲備乃按照附註2(t)載述的會計政策處理。

**(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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

### 31. SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2022 and 2021 are as follows:

### 31. 附屬公司

於二零二二年及二零二一年六月三十日，本集團的主要附屬公司如下：

Name of company 公司名稱	Place of incorporation/ Principal place of operations 註冊成立/ 主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	As at 30 June 2022 Proportion of ownership interest 於二零二二年六月三十日 擁有權權益比例			As at 30 June 2021 Proportion of ownership interest 於二零二一年六月三十日 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 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 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 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 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 Investments Limited 亞太資源投資有限公司	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
APAC Resources Management Limited 亞太資源管理有限公司	Hong Kong 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 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 Shanghai Limited 亞太資源上海有限公司	Hong Kong 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 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
Allied Properties Resources Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	—	100%	—	—	—	Investment holding 投資控股
Asia Cheer Trading Limited 喜亞貿易有限公司	Hong Kong 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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

31. SUBSIDIARIES (Continued)

31. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ Principal place of operations 註冊成立/ 主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	As at 30 June 2022 Proportion of ownership interest 於二零二二年六月三十日 擁有權權益比例			As at 30 June 2021 Proportion of ownership interest 於二零二一年六月三十日 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 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	
Bowen Limited 寶雲有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100%	—	100%	—	—	—	Investment holding 投資控股
Fortune Desire Investments Limited	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
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
Mount Sun Investments Limited 昇辰投資有限公司	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	100%	—	100%	100%	—	Principal investment and financial services 主要投資及金融服務
Sino Chance Trading Limited 凱機貿易有限公司	Hong Kong 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 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
亞太資源(青島)有限公司*	The PRC 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 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

\* 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。

Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation.

除另有註明外，各公司之主要經營地點與其註冊成立地點相同。

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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

32. CATEGORIES OF FINANCIAL INSTRUMENTS

32. 金融工具之類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Other receivables and deposits	其他應收賬款及按金	82,659	11,868
Loan note	貸款票據	3,965	3,924
Loan receivables	應收貸款	362,698	493,850
Pledged bank deposits	已抵押銀行存款	111,452	18,266
Bank balances and cash	銀行結餘及現金	449,069	420,389
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,009,843	948,297
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	1,251,621	1,134,298
— 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	325,449	205,206
— Unlisted equity investments	— 非上市股本投資	44,622	52,406
— Derivative financial instruments	— 衍生金融工具	29,968	44,236
— Warrants	— 認股權證		
Trade receivables designated at FVTPL	指定按公平值於損益賬處理之貿易應收賬款	1,651,660	1,436,146
		—	106,299
		1,651,660	1,542,445
<b>Financial liabilities</b>	<b>金融負債</b>		
Other payables	其他應付賬款	34,247	70,921
Lease liabilities	租賃負債	3,149	3,419
Bank and other loans	銀行及其他貸款	289,617	—
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	327,013	74,340
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	64,926	28,916

**33. 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 trade receivables, loan receivables, other receivables, loan note, pledged bank deposits 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.

As at 30 June 2022, the Group had concentration of credit risk in respect of trade receivables of nil (2021: HK\$106,299,000) in to a customer. Taking into account the historical settlement record of this customer, the directors of the Company considered that the Group's credit risk in respect of this trade receivable was insignificant.

Except for trade receivables designated at FVTPL measured at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below.

**33. 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貿易應收賬款、應收貸款、其他應收款項、貸款票據、已抵押銀行存款及銀行結餘。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。

於二零二二年六月三十日，本集團就一位客戶的貿易應收賬款為零(二零二一年：106,299,000港元)承擔信貸集中風險。考慮到該客戶的過往結算記錄，本公司董事認為本集團就該貿易應收賬款的信貸風險屬不重大。

除指定按公平值於損益賬處理之貿易應收賬款按公平值於損益賬處理外，本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估的資料概述如下。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

### 33. 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.

##### 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. As at 30 June 2022, the Group had concentration of credit risk on pledged bank deposits of HK\$83,025,000 (2021: HK\$18,266,000) in a bank and on bank balances of HK\$158,185,000 (2021: HK\$206,813,000) in a bank. In the opinion of directors of the Company, the credit risks on pledged bank deposits and bank balances are limited because the counterparties are banks with high credit ratings.

#### (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。

##### 已抵押銀行存款以及銀行結餘

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。於二零二二年六月三十日，本集團於一間銀行之已抵押銀行存款83,025,000港元(二零二一年：18,266,000港元)及於一間銀行之銀行結餘158,185,000港元(二零二一年：206,813,000港元)存在集中信貸風險。本公司董事認為，由於交易對手方為高信貸評級之銀行，該等已抵押銀行存款及銀行結餘之信貸風險有限。

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

**(a) Credit risk** (Continued)

**Loan receivables**

As at 30 June 2022, the Group had concentration of credit risk in respect of certain loan receivables of HK\$340,457,000 (2021: HK\$349,863,000) from two borrowers. The management of the Group reviewed the public announcements and financial information of the guarantors of these loan receivables, the records of continuous settlements of interests and the value of the underlying securities, if any, in order to assess their credit quality. In this regards, the directors of the Company considered the Group's concentration of credit risk in respect of the certain material loan receivables as at 30 June 2022 was significantly reduced.

**33. 財務風險管理及金融工具之公平值**(續)

**(a) 信貸風險**(續)

**應收貸款**

於二零二二年六月三十日，本集團來自兩名借款人之若干應收貸款340,457,000港元(二零二一年：349,863,000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)以評估其信貸風險。就此而言，本公司董事認為，本集團於二零二二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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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 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						
		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 2020	於二零二零年七月一日	379,136	(2,557)	94,346	(2,049)	—	—	473,482	(4,606)
New loan/financing originated	來自新貸款/融資	212,778	(3,257)	2,939	—	32,362	(8,433)	248,079	(11,690)
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)	(159,047)	164	(86,634)	—	(1,499)	—	(247,180)	164
Modification	修改	5,010	—	—	—	—	—	5,010	—
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉撥至已發生信貸減值的全期預期信貸虧損(第三階段)	—	—	(10,651)	2,049	10,651	(2,049)	—	—
Movements due to changes in credit risk	因信貸風險轉變引致的變動	—	(1,922)	—	—	—	(5,770)	—	(7,692)
Exchange difference	匯兌差額	38,283	—	—	—	—	—	38,283	—
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	476,160	(7,572)	—	—	41,514	(16,252)	517,674	(23,824)
New loan/financing originated	來自新貸款/融資	40,274	(754)	—	—	6,978	—	47,252	(754)
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)	(149,888)	5,230	—	—	(17,098)	—	(166,986)	5,230
Modification	修改	1,977	—	—	—	—	—	1,977	—
Movements due to changes in credit risk	因信貸風險轉變引致的變動	—	(550)	—	—	—	(2,313)	—	(2,863)
Assignment of a loan receivable	轉讓一宗應收貸款	—	—	—	—	(10,964)	7,819	(10,964)	7,819
Exchange difference	匯兌差額	(11,863)	—	—	—	—	—	(11,863)	—
At 30 June 2022	於二零二二年六月三十日	356,660	(3,646)	—	—	20,430	(10,746)	377,090	(14,392)

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

(a) Credit risk (Continued)

Other receivables and deposits

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 12-month ECL. For the year ended 30 June 2022 and 2021, 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.

Loan note

As at 30 June 2022, the Group had concentration of credit risk in respect of loan note of HK\$3,965,000 (2021: HK\$3,924,000) into one entity. The management of the Group reviewed the public announcements and financial information of the guarantor of this loan note as well as subsequent settlements of interests in order to assess their credit quality. In this regard, the directors of the Company considered that the Group's credit risk in respect of the loan note was significantly reduced.

33. 財務風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

其他應收賬款及按金

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。截至二零二二年及二零二一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。

貸款票據

於二零二二年六月三十日，本集團來自一個實體的貸款票據3,965,000港元(二零二一年：3,924,000港元)存在信貸集中風險。本集團管理層審閱該貸款票據的擔保人的公開公告及財務資料以及其後利息償付情況以評估其信貸質素。就此而言，本公司董事認為，本集團有關該等貸款票據的信貸風險已大幅降低。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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

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

33. 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 附註	External credit rating 外部信貸 評級	Internal credit rating 內部 信貸評級	12m ECL or lifetime ECL 12個月或全期 預期信貸虧損	2022 Gross amount 二零二二年 總額 HK\$'000 千港元	2021 Gross amount 二零二一年 總額 HK\$'000 千港元
<b>Financial assets at amortised cost</b> 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)	356,660	476,160
			Loss 虧損	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)	20,430	41,514
Loan note 貸款票據	21	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)	3,965	3,924
Other receivables and deposits (note (i)) 其他應收賬款及按金 (附註(i))	22	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)	82,659	11,868
Pledged bank deposits 已抵押銀行存款	23(a)	A1	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)	111,452	18,266
Bank balances 銀行結餘	23(a)	Baa1 to Aa1 Baa1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)	449,069	420,389
					<b>1,024,235</b>	<b>972,121</b>

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 財務風險管理及金融工具之公平值(續)

(a) Credit risk (Continued)

Note:

- (i) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

(a) 信貸風險(續)

附註：

- (i) 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初次確認後是否顯著增加。

		2022 二零二二年			2021 二零二一年		
		Not past due/no fixed repayment terms			Not past due/no fixed repayment terms		
		Past due	terms	Total	Past due	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	—	82,659	82,659	—	11,868	11,868

(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 and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions 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 with reference to the Platts Iron Ore Index Price 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及其遵守借貸契約之情況，以確保其維持充足現金儲備以及從主要金融機構取得充足之承諾融資額度，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，有關金額乃按經參考於報告期末之普氏鐵礦石價格指數所估計之未來現金付款計算得出。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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)

		2022 二零二二年			Total contractual undiscounted cash flows	Carrying amount at 30 June 2022 於二零二二年 六月三十日 的賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years		
		一年內或 按要求	一年以上 但兩年以內	兩年以上 但五年以內	未折現合約 現金流量總額	的賬面值
		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
Non-derivative financial liabilities	非衍生金融負債					
Other payables	其他應付賬款	34,247	—	—	34,247	34,247
Bank and other loans	銀行及其他貸款	289,617	—	—	289,617	289,617
Lease liabilities	租賃負債	2,151	1,137	—	3,288	3,149
		326,015	1,137	—	327,152	327,013
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	64,926	—	—	64,926	64,926
		390,941	1,137	—	392,078	391,939

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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)

		2021 二零二一年			Total	Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	contractual undiscounted cash flows	at 30 June 2021	
	一年內或按 要求	一年以上 但兩年以內	兩年以上 但五年以內	未折現合約 現金流量總額	於二零二一年 六月三十日 的賬面值	
	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	
Non-derivative financial liabilities	非衍生金融負債					
Other payables	其他應付賬款	70,921	—	—	70,921	
Lease liabilities	租賃負債	2,235	1,283	50	3,419	
		73,156	1,283	50	74,489	
Trade payables designated at FVTPL	指定按公平值於損益賬處理之貿易應付賬款	28,916	—	—	28,916	
		102,072	1,283	50	103,405	

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

(b) Liquidity risk (Continued)

Bank and other loans with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. As at 30 June 2022, the aggregate carrying amounts of these bank and other loans amounted to HK\$289,617,000 (2021: nil). Taking into account the Group’s financial position, the management does not believe that it is probable that the bank and creditor will exercise their discretionary rights to demand immediate repayment. The management believes that such bank and other loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

33. 財務風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

訂有按要求償還條款之銀行及其他貸款已於上述到期日分析中納入「一年內或按要求」時間段。於二零二二年六月三十日，該等銀行及其他貸款的總賬面值為289,617,000港元(二零二一年：無)。經考慮本集團的財務狀況，管理層認為銀行及債權人不太可能行使其酌情權要求立即還款。管理層認為，該等銀行及其他貸款將於報告期末後按貸款協議訂明的預定還款日期償還，其詳情載於下表：

Maturity Analysis – Bank and other loans with a repayment on demand clause based on scheduled repayments

到期日分析—基於預定還款日期的訂有按要求償還條款之銀行及其他貸款

		Less than 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但兩年以內 HK\$'000 千港元	Total undiscounted cash outflows 未折現現金 流出總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
30 June 2022	二零二二年六月三十日	126,568	170,950	297,518	289,617
30 June 2021	二零二一年六月三十日	—	—	—	—

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the report period.

倘浮動利率的變動不同於報告期末釐定的估計利率，上表所列的浮動利率工具金額可予變更。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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 variable-rate loan receivable, pledged bank deposits, bank balances and bank and other loans as at 30 June 2022 and 2021. The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, loan note and lease liabilities as at 30 June 2022 and 2021. 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 and bank and other loans 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。

於二零二二年及二零二一年六月三十日，本集團所承受之現金流量利率風險與浮息應收貸款、已抵押銀行存款、銀行結餘以及銀行及其他貸款有關。於二零二二年及二零二一年六月三十日，本集團就定息應收貸款、貸款票據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。本公司董事監控利率風險狀況，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及銀行及其他貸款的利率風險概況：

		Notional Amount	
		面值	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed rate	定息		
— Loan receivables	— 應收貸款	363,781	427,446
Variable rate	浮息		
— Loan receivables	— 應收貸款	13,309	90,228
— Bank and other loans	— 銀行及其他貸款	(289,617)	—
		(276,308)	90,228
		87,473	517,674

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

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 30 June 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased the Group's accumulated profits by approximately HK\$2,285,000 (2021: increased/decreased the Group's profit after tax and accumulated profits by HK\$902,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan receivables and bank and other loans.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2021: 100 basis points) increase or decrease in variable rate loan receivables and bank and other loans is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis as 2021.

No interest rate sensitivity analysis is disclosed for pledged bank deposits and bank balances, 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 pledged bank deposits and bank balances as at the end of the reporting period.

33. 財務風險管理及金融工具之公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二二年六月三十日，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，本集團的除稅後虧損將增加/減少及本集團累計溢利將減少/增加約2,285,000港元(二零二一年：本集團的除稅後溢利及累計溢利將增加/減少902,000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。

以上敏感度分析乃按報告期末所承受的利率風險釐定。編製分析時假設於報告期末尚未償還金融工具於整個年度尚未償還。在內部向主要管理人員匯報利率風險時，採用浮息應收貸款及銀行及其他貸款的100個基點(二零二一年：100個基點)上升或下跌，代表管理層對利率的合理可能變動的評估。分析按與二零二一年相同的基準進行。

由於本公司董事認為，於報告期末之計息已抵押銀行存款及銀行結餘風險不大，利率敏感度不會帶來額外價值，故並無披露有關已抵押銀行存款及銀行結餘之利率敏感度分析。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 財務風險管理及金融工具之公平值(續)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases and provision of loan financing which give rise to receivables, payables and bank balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi (“RMB”), United States dollars (“US\$”), Australian dollars (“A\$”), Canadian dollars (“CAD”) and British Pound (“GBP”). The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised monetary financial assets and monetary financial liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation currency are excluded.

(d) 外幣風險(續)

(i) 外幣風險

本集團承受的外幣風險主要來自以外幣(即有關交易的營運的功能貨幣以外之貨幣)計值的銷售及採購及提供貸款融資所產生的應收賬款、應付賬款及銀行結餘。產生該風險之貨幣主要為人民幣(「人民幣」)、美元(「美元」)、澳元(「澳元」)、加元(「加元」)及英鎊(「英鎊」)。本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險承擔保持於可接受之水平。

下表詳述本集團於報告期末因已確認貨幣金融資產及貨幣金融負債(以資產及負債相關實體功能貨幣以外貨幣計值)而產生的貨幣風險。就呈列而言，有關風險金額乃以港元列示，使用年度結算日的即期匯率換算，但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 2022

截至二零二二年六月三十日止年度

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

33. 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)

		2022 二零二二年				
		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	24,521	22,343	6,305	141	2,284
Loan receivables	應收貸款	—	340,457	12,557	—	—
Loan note	貸款票據	3,965	—	—	—	—
Bank balances	銀行結餘	25,272	843	51,025	90,826	61,862
Other payables	其他應付賬款	(66)	—	(1,012)	(1,235)	—
Bank and other loans	銀行及其他貸款	(126,343)	—	(43,274)	—	—
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	(72,651)	363,643	25,601	89,732	64,146

  

		2021 二零二一年				
		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	1,112	363	336	20	430
Loan receivables	應收貸款	—	349,863	86,971	—	—
Loan note	貸款票據	3,924	—	—	—	—
Bank balances	銀行結餘	33,609	883	38,943	189,192	12,526
Other payables	其他應付賬款	—	—	(3,319)	(2,883)	(346)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	38,645	351,109	122,931	186,329	12,610

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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。

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少) %	Decrease/ (increase) in loss after income tax 除所得稅後 虧損減少/ (增加) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit after income tax 除所得稅後 溢利增加/ (減少) HK\$'000 千港元
RMB	人民幣	10 (10)	35,982 (35,982)	10 (10)	35,111 (35,111)
A\$	澳元	10 (10)	2,352 (2,352)	10 (10)	12,203 (12,203)
CAD	加元	10 (10)	7,493 (7,493)	10 (10)	16,045 (16,045)
GBP	英鎊	10 (10)	5,362 (5,362)	10 (10)	1,063 (1,063)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those monetary financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2021.

(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% (2021: 74%) 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:

33. 財務風險管理及金融工具之公平值(續)

(d) 外幣風險(續)

(ii) 敏感度分析(續)

敏感度分析假設外匯匯率變動已應用於重新計量本集團於報告期末面臨外匯風險的貨幣金融工具。分析按與二零二一年相同的基準進行。

(e) 外幣價格風險

本集團從事股本證券買賣及投資，其主要貨幣單位為外幣，因此須承受外幣價格風險。本集團73%(二零二一年：74%)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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US\$	美元	209,150	79,339
A\$	澳元	692,532	646,856
GBP	英鎊	148,141	88,015
CAD	加元	152,344	198,635

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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% (2021: 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% (2021: 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 a decrease in post-tax loss (2021: increase in post-tax profit) for the year where foreign currencies strengthen 10% (2021: 10%) against HK\$. For a 10% (2021: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the post-tax loss (2021: post-tax profit) for the year.

(e) 外幣價格風險(續)

敏感度分析

下表詳列本集團對港元兌外幣匯率上升及下跌10%(二零二一年: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%(二零二一年: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%(二零二一年:10%)時年度除稅後虧損(二零二一年:除稅後溢利增加)的減幅。若外幣兌港元貶值10%(二零二一年:10%),則會對年度除稅後虧損(二零二一年:除稅後溢利)造成等額相反影響。

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Decrease in post-tax loss (2021: increase in post-tax profit) for the year	99,302	93,351
年度除稅後虧損減少 (二零二一年:除稅後溢利增加)		

(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 (see Note 19). 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(見附註19))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。

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

(f) Equity price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the listed equity securities exposure to price risk at the end of the reporting period. If equity price (in the relevant currencies in which the investments are denominated) had been 30% higher/lower (2021: 30% higher/lower) and all other variables are held constant, post-tax loss for the year ended 30 June 2022 would decrease/increase by HK\$451,091,000 (2021: post-tax profit would increase/decrease by HK\$383,448,000). This is mainly due to the changes in fair value of listed securities held-for-trading and listed securities not held within the trading portfolios.

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 (2021: 30% higher/lower) and all other variables are held constant:

- post-tax loss for the year ended 30 June 2022 would decrease/increase by HK\$13,387,000 (2021: post-tax profit would increase/decrease by HK\$15,722,000) as a result of changes in fair value of unlisted equity investments at FVTPL of HK\$44,622,000 (2021: HK\$52,406,000).

33. 財務風險管理及金融工具之公平值(續)

(f) 股價風險(續)

敏感度分析

以下敏感度分析乃按報告期末上市股本證券之價格風險釐定。假設股本價格(以該等投資之相關計值貨幣計值)上升/下降30%(二零二一年:上升/下降30%)而所有其他變量保持不變,截至二零二二年六月三十日止年度之除稅後虧損將減少/增加451,091,000港元(二零二一年:除稅後溢利將增加/減少383,448,000港元)。這主要由持作買賣之上市證券及並非於買賣組合內持有之上市證券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)升高/下降30%(二零二一年:升高/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44,622,000港元(二零二一年:52,406,000港元)發生變動,截至二零二二年六月三十日止年度之除稅後虧損將減少/增加13,387,000港元(二零二一年:除稅後溢利將增加/減少15,722,000港元)。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

#### (g) Other price risk

The Group is exposed to other price risk through 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.

#### Sensitivity analysis

As at 30 June 2022, if the underlying equity securities of the warrants had been 30% (2021: 30%) higher/lower and all other variables were held constant, the fair values of the warrants will increase/decrease and the Group's post-tax loss would decrease/increase by HK\$8,990,000 (2021: the Group's post-tax profit would increase/decrease by HK\$13,271,000).

#### 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.

#### (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.

### 33. 財務風險管理及金融工具之公平值(續)

#### (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)發行人所收取股價的變動而受到正面或負面影響。

#### 敏感度分析

於二零二二年六月三十日，假設認股權證的相關股本證券的股本價格上升/下降30%(二零二一年：30%)而所有其他變量保持不變，則認股權證的公平值將增加/減少及本集團的除稅後虧損將減少/增加8,990,000港元(二零二一年：本集團除稅後溢利將增加/減少13,271,000港元)。

#### 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控價格風險，並於必要時將考慮對沖風險。

#### (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。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

本集團之部份金融資產及金融負債於各個報告期末按公平值計量。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)。

Financial instruments	Fair value as at 30 June 2022	Fair value as at 30 June 2021	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	於二零二二年六月三十日之公平值 HK\$'000 千港元	於二零二一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

(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	1,251,621	1,134,298	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
— Unlisted equity securities — 非上市股本證券	37,790	33,874	Level 2 第二級	Recent Transaction Method under market approach 市場法下的最近交易法
— Unlisted equity securities — 非上市股本證券	—	4,280	Level 2 第二級	Index Return Method under market approach 市場法下的指數回報法
— Unlisted equity securities — 非上市股本證券	1,557	—	Level 1 第一級	Quoted bid prices in active markets soon after the year end date 於緊隨年度結算日後在活躍市場所報的買入價

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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)

Financial instruments	Fair value as at 30 June 2022 於二零二二年 六月三十日之 公平值 HK\$'000 千港元	Fair value as at 30 June 2021 於二零二一年 六月三十日之 公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具			公平值層級	估值技術及關鍵輸入數據
— Unlisted equity securities — 非上市股本證券	—	11,224	Level 3 第三級	The market approach was used to determine the valuation by volatility and the lack of marketability. 使用市場法通過波幅及缺乏市場流通性以釐定估值。  At 30 June 2021, it is estimated that a general increase/decrease of discount for lack of marketability by 5%, with all other variables held constant, would have decreased/increased the Group's fair value of investment by HK\$471,000. 於二零二一年六月三十日，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%，本集團投資的公平值將減少/增加471,000港元。
(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	5,275	3,028	Level 3 第三級	Price to book multiples with reference to the market price of companies comparable to the investee and the investee's net asset value and a discount rate of 13% (2021: 13%) (note (i)) 賬面值乘以經參考可資比較被投資公司市價及被投資公司資產淨值及貼現率的13%(二零二一年：13%)(附註(i))

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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)

Financial instruments	Fair value as at 30 June 2022 於二零二二年六月三十日之公平值 HK\$'000 千港元	Fair value as at 30 June 2021 於二零二一年六月三十日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	公平值 HK\$'000 千港元	公平值 HK\$'000 千港元	公平值層級	估值技術及關鍵輸入數據
				At 30 June 2022, it is estimated that a general increase/decrease of discount for lack of marketability by 5%, with all other variables held constant, would have increased/decreased the Group's post-tax loss by HK\$301,000 (2021: decreased/increased the Group's post-tax profit by HK\$173,000). 於二零二二年六月三十日，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301,000港元（二零二一年：本集團除稅後溢利減少/增加173,000港元）。
— Listed equity securities — 上市股本證券	325,449	205,206	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
(3) Derivative financial instruments — Warrants 衍生金融工具—認股權證	29,968	44,236	Level 2 第二級	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares 採用布萊克—舒爾斯模型並參考活躍市場報價和相關股份波幅
(4) Trade receivables designated at FVTPL 指定按公平值於損益賬處理之貿易應收賬款	—	106,299	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the assets 來源於考慮資產之信貸風險後之活躍市場報價
(5) Trade payables designated at FVTPL 指定按公平值於損益賬處理之貿易應付賬款	64,926	28,916	Level 2 第二級	Derived from quoted prices in active markets after considering credit risk of the liabilities 來源於考慮負債之信貸風險後之活躍市場報價

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

**33. 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。

The Group owns equity interests in certain companies that are measured at fair value as Level 2 or Level 3 at each reporting date. The fair value of these investments as at 30 June 2022 amounts to nil (2021: HK\$15,504,000). During the year ended 30 June 2022, the Group disposed of certain equity interests in these investments held on 30 June 2021. The fair value of these investments as at 30 June 2021 was measured using a valuation technique with unobservable inputs and hence was classified as either Level 2 or Level 3 of the fair value hierarchy. Since these companies have become listed entity on the stock exchange of Canada during the year ended 30 June 2022, with their shares traded in an active market. Therefore, the fair value of these investments as at 30 June 2022 was determined based on a published price quotation available on the stock exchange of Canada and was classified as Level 1 of the fair value hierarchy.

本集團於各報告日期均擁有按公平值計量為第二級或第三級的若干公司股本權益。該等投資於二零二二年六月三十日的公平值為零(二零二一年：15,504,000港元)。截至二零二二年六月三十日止年度，本集團出售了於二零二一年六月三十日於該等投資持有的若干股本權益。該等投資於二零二一年六月三十日的公平值，乃使用不可觀察輸入數據估值技術計量，故被分類為公平值層級的第二級或第三級。由於該等公司於截至二零二二年六月三十日止年度已成為加拿大證券交易所的上市實體，其股份於活躍市場買賣。因此，該等投資於二零二二年六月三十日的公平值，乃根據在加拿大證券交易所可獲取的公開報價釐定，被分類為公平值層級的第一級。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

33. 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)

Save as aforesaid, there were no transfers among Level 1, 2 and 3 during the years ended 30 June 2022 and 2021.

除上文所披露者外，於截至二零二二年及二零二一年六月三十日止年度，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

		Convertible notes at FVTPL 按公平值於 損益賬處理 之可換股票 據 HK\$'000 千港元	Unlisted equity securities at FVTPL 按公平值於 損益賬處理 之非上市股 本證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	9,690	8,291	17,981
Additions	添置	—	8,262	8,262
Loss arising from changes in fair value recognised in profit or loss (Note 7)	於損益確認之公平值變動產生之虧損(附註7)	(9,690)	(2,301)	(11,991)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	—	14,252	14,252
Transfers out of level 3 — listing of equity securities	轉撥出第三級 — 股本證券上市	—	(8,262)	(8,262)
Loss 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虧損淨額	—	(715)	(715)
At 30 June 2022	於二零二二年六月三十日	—	5,275	5,275

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

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

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

The net unrealised gain during the year ended 30 June 2022 relating to financial assets that are held at the end of the reporting period which are measured at fair value and are in level 3 in the fair value hierarchy is HK\$2,247,000 (2021: net unrealised loss of HK\$11,991,000). Such fair value gain/loss is included in “other gains and losses” line item in the consolidated statement of profit or loss.

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

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

##### Fair value measurement and valuation process

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

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

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

### 33. 財務風險管理及金融工具之公平值(續)

#### (h) 金融工具之公平值計量(續)

##### 金融資產之第三級公平值計量之對賬(續)

截至二零二二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2,247,000港元(二零二一年：未變現淨虧損11,991,000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。

##### 並非按公平值列賬之本集團金融資產及金融負債之公平值

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

##### 公平值計量及估值過程

本公司首席財務官負責就公平值計量釐定適當的估值技術及輸入數據。

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

有關釐定各項金融工具公平值所採用估值技術及輸入數據的資料於上文披露。

### 34. COMMITMENTS

#### Capital commitments

Capital commitments contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted for:	已訂約：		
Acquisition of an associate through acquisition of a company	透過收購一間公司來收購聯營公司	—	102,582

### 34. 承擔

#### 資本承擔

於報告期末已訂約但尚未確認為負債的資本承擔如下：

### 35. ACQUISITION OF SUBSIDIARIES

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

Pursuant to the Sale and Purchase Agreement I, (i) the Purchaser I shall acquire and the Vendor I shall sell the entire issued share capital of Allied Properties Resources Limited (“**Allied Properties Resources**”); and (ii) a shareholder’s loan due to the Vendor I by Allied Properties Resources shall be assigned by the Vendor I to the Purchaser I, for a cash consideration of approximately HK\$102,582,000 (collectively, the “**Transaction I**”). The Transaction I constituted a connected transaction of the Company.

### 35. 收購附屬公司

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

根據買賣協議I，(i)買方I將收購而賣方I將出售Allied Properties Resources Limited(「**Allied Properties Resources**」)全部已發行股本；及(ii)Allied Properties Resources應付賣方I的股東貸款將由賣方I轉讓予買方I，現金代價約為102,582,000港元(統稱為「**交易I**」)。交易I構成本公司的關連交易。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**35. ACQUISITION OF SUBSIDIARIES (Continued)**

(a) (Continued)

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

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

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

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

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

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

Acquisition-related costs (included in administrative expenses) amounted to HK\$1,287,000.

**35. 收購附屬公司(續)**

(a) (續)

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

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

**於收購日期確認之資產及負債**

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

**收購 Allied Properties Resources 所產生之現金流出淨額**

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

收購相關支出(包括行政支出)為1,287,000港元。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) On 11 March 2022, a direct wholly-owned subsidiary of the Company (the “**Purchaser II**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement II**”) with the joint and several receivers and managers of an independent third party (the “**Vendor II**”).

Pursuant to the Sale and Purchase Agreement II, the Purchaser II shall acquire and the Vendor II shall sell the entire issued share capital of Bowen Limited (“**Bowen**”) for a cash consideration of HK\$75,000,000 (the “**Transaction II**”).

On 18 March 2022, all conditions precedent of the Transaction II were fulfilled and the Transaction II was completed on the same date. Bowen is an investment holding company holding 45% of paid-up capital of Hua Neng, a company established in the PRC.

Hua Neng is principally engaged in development, operation, management, production and sale of electricity for wind power plants; and provision of consultancy and related services in respect of electricity projects. Accordingly, the directors considered the acquisition an investment opportunity for the Group to further extend its natural resources investment which may enhance the returns on investment for the Group.

Since the acquisition, Hua Neng contributed profit of HK\$2,178,000 to the consolidated results of the Group for the year ended 30 June 2022, which is recognised by the Group as “share of results of a joint venture”.

Had the acquisition taken place at the beginning of the year, the loss of the Group for the year would have been HK\$471,764,000.

### 35. 收購附屬公司(續)

- (b) 於二零二二年三月十一日，本公司的直接全資附屬公司(「買方II」)與獨立第三方之共同及個別接管人及管理人(「賣方II」)訂立買賣協議(「買賣協議II」)。

根據買賣協議II，買方II將收購而賣方II將出售寶雲有限公司(「寶雲」)全部已發行股本，現金代價為75,000,000港元(「交易II」)。

於二零二二年三月十八日，交易II的所有先決條件已獲達成及交易II於同日完成。寶雲為投資控股公司，持有華能(一間於中國成立之公司)45%實繳股本。

華能主要從事風力發電廠電力的開發、經營、管理、生產及銷售；以及提供電力項目諮詢及相關服務。因此，董事認為收購為本集團進一步擴大其自然資源投資的投資機遇，可提高本集團的投資回報。

自收購後，華能為本集團截至二零二二年六月三十日止年度的綜合業績貢獻溢利2,178,000港元，該溢利由本集團確認為「分佔一間合營公司業績」。

倘收購於年初進行，則本集團的年度虧損將為471,764,000港元。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

35. 收購附屬公司(續)

(b) (Continued)

(b) (續)

Assets and liabilities recognised at the date of acquisition

於收購日期確認之資產及負債

		Fair value 公平值 HK\$'000 千港元
Interest in a joint venture	於一間合營公司之權益	104,114
Other receivables	其他應收賬款	16,930
Deferred tax liability (Note 27(a))	遞延稅項負債(附註27(a))	(2,446)
Total identifiable net assets at fair value	按公平值列賬之可識別淨資產總值	118,598
Gain on bargain purchases arising from acquisition of Bowen (Note 7)	收購寶雲產生之議價購買收益(附註7)	(43,598)
Consideration, satisfied by cash	以現金支付代價	75,000

Net cash outflows arising from acquisition of Bowen

收購寶雲所產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	75,000

Acquisition-related costs (included in administrative expenses) amounted to HK\$327,000.

收購相關成本(計入行政費用)為327,000港元。

The other receivables comprise gross contractual amounts due of HK\$16,930,000, of which none 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16,930,000港元，其中並無款項預期將於收購日期無法收回。

36. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS

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

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Purchase of commodities	購買商品	257,283	330,329
Trade payables designated at FVTPL (Note 24)	指定按公平值於損益賬處理 之貿易應付賬款(附註24)	53,259	28,916

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

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

36. 重大關聯方及／或關連方交易

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) 與聯營公司MGX之一間附屬公司之交易及結餘：

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

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

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

36. 重大關聯方及／或關連方  
交易(續)

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

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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 agreement	根據相關行政服務及管理服務分攤協議, 就聯合集團之高級管理層及選定的僱員向本集團提供行政服務所產生之實際成本及提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務所產生之部份實際成本向聯合集團作出償付	1,779	2,332
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))	2,045	1,567
Amount due to AGL (included in other payables) (note (ii))	應付聯合集團款項(計入其他應付賬款)(附註(ii))	500	726
Future minimum lease payments payable to AGL Group (note (i))	應付聯合集團系未來最低租賃付款(附註(i))		
— within one year	— 一年以內	2,085	1,441
— after one year but not more than five years	— 一年後但不超過五年	1,087	1,081
		<b>3,172</b>	<b>2,522</b>

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

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

36. 重大關聯方及／或關連方交易(續)

(b) 向聯合集團有限公司(「聯合集團」)，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」)償付管理及行政服務費及應付租金：(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Present value of lease liabilities payable to AGL Group (note (i))	應付聯合集團系租賃負債現值(附註(i))		
— within one year	— 一年以內	2,035	1,402
— after one year but not more than five years	— 一年後但不超過五年	1,003	1,006
		<b>3,038</b>	2,408
Interest expense on lease liabilities in relation to rental payable to AGL Group	與應付聯合集團系租金相關之租賃負債之利息開支	172	47

Notes:

(i) The Group entered into a two-year lease in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$120,000 per month (2021: approximately HK\$120,000 per month). At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of approximately HK\$2,702,000. During the year ended 30 June 2021, the Group recognised a right-of-use asset and a lease liability of HK\$2,746,000 upon the entering of a lease renewal.

The Group entered into a three-year lease starting from 1 October 2021 in respect of a leasehold property from 上海天安中心大廈有限公司, which is an indirect non-wholly owned subsidiary of AGL, for use as office in the PRC. The amount of rent payable by the Group under the lease is approximately RMB71,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of approximately HK\$2,563,000.

At 30 June 2022 and 2021, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to the AGL Group, which is included in lease liabilities as set out in Note 26 are disclosed above.

During the year ended 30 June 2022, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$2,045,000 (2021: HK\$1,567,000) as disclosed above.

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

附註：

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

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

於二零二二年及二零二一年六月三十日，就租賃物業應付聯合集團系的未來最低租賃付款總額及租賃負債現值，計入附註26列載的租賃負債，並已於上文披露。

於截至二零二二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2,045,000港元(二零二一年：1,567,000港元)，已於上文披露。

(ii) 應付聯合集團的款項為無抵押、免息及須按每月費用基準以現金償還。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

36. 重大關聯方及／或關連方  
交易(續)

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

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income from loan receivable	應收貸款之利息收入	11,961	11,630
Loan receivable (Note 20)	應收貸款(附註20)	211,385	216,784

On 23 May 2019, the Group entered into a revolving loan agreement with Best Advantage to make a revolving loan in the amount not exceeding HK\$235,000,000 available to Best Advantage. Details of this revolving loan agreement are set out in the Company's announcement dated 23 May 2019. This transaction is a continuing connected transaction and is approved by shareholders of the Company in the special general meeting held on 9 July 2019.

於二零一九年五月二十三日，本集團與Best Advantage訂立循環貸款協議，以向Best Advantage提供不超過235,000,000港元的循環貸款。有關該循環貸款協議的詳情載於本公司日期為二零一九年五月二十三日之公告。該項交易為持續關連交易，並於二零一九年七月九日舉行的股東特別大會上獲本公司股東批准。

On 9 July 2021, 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，此貸款的到期日期由二零二一年七月十二日延至二零二四年七月十二日及將循環貸款限額由235,000,000港元增至260,000,000港元。

At 30 June 2022, provision for an expected credit loss of HK\$246,000 (2021: HK\$125,000) was recognised for the outstanding loan receivable due from Best Advantage, with impairment loss of HK\$121,000 charged to profit or loss during the year ended 30 June 2022 (2021: a reversal of expected credit loss of HK\$96,000).

於二零二二年六月三十日，就應收Best Advantage的未償還應收貸款確認預期信貸虧損撥備246,000港元(二零二一年：125,000港元)，並於截至二零二二年六月三十日止年度將減值虧損121,000港元計入損益(二零二一年：回撥預期信貸虧損96,000港元)。

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

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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))	181	180
Loan note (Note 21)	貸款票據(附註21)	3,965	3,924

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expenses on other loan (Note 9(a))	其他貸款之利息開支 (附註9(a))	3,340	—
Other loan (Note 25)	其他貸款(附註25)	169,617	—

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Payment for acquisition of a subsidiary (Note 35(a))	收購一間附屬公司之付款 (附註35(a))	102,582	—

36. 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) 與聯合集團之間接全資附屬公司Allied Properties Overseas Limited之交易：

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

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

36. 重大關聯方及／或關連方  
交易(續)

(g) Compensation of key management personnel

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the year, including amounts paid to the Company's directors as disclosed in Note 11 is set out as follows:

(g) 主要管理人員報酬

主要管理人員(為本公司董事及本集團高級管理層成員)於年內之薪酬(包括如附註11所披露之已付本公司董事款項)載列如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,176	19,244
Post-employment benefits	離職後福利	171	165
		<b>8,347</b>	<b>19,409</b>

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 2022 and 2021, 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 36(b) and such key management personnel related expenses are included in the amounts disclosed above.

於截至二零二二年及二零二一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36(b)及有關主要管理人員相關開支計入上文所披露金額中。

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

(h) Compensation of senior management personnel

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,408	17,378
Post-employment benefits	離職後福利	164	157
		<b>6,572</b>	17,535

The emoluments were within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至16,000,000港元	—	1

36. 重大關聯方及／或關連方交易(續)

(h) 高級管理人員報酬

本集團主要管理人員包括三名(二零二一年:三名)高級管理人員,其中兩名(二零二一年: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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,408	17,378
Post-employment benefits	離職後福利	164	157
		<b>6,572</b>	17,535

酬金介乎以下範圍:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至16,000,000港元	—	1

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

### 37. EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than those disclosed elsewhere in these consolidated financial statements, there are other significant events after the end of the reporting period, as follows:

- (i) Subsequent to the end of the reporting period, there is a decline in share prices of MGX and Metals X Limited (“**Metals X**”), a major investment by the Group classified as listed securities not held within the trading portfolios under the financial assets at FVTPL, and depreciation of Australian Dollars against Hong Kong Dollars. At the date when the consolidated financial statements are authorised for issue, the fair values of the Group’s investment in MGX and Metals X reduced to HK\$956,057,000 and HK\$246,730,000, respectively. The decline in fair value may impact the impairment loss on interests in associates and loss on financial assets at FVTPL for the year ending 30 June 2023, respectively.
- (ii) Currently, the Group holds approximately 19.83% in the issued share capital of Prodigy Gold NL (“**Prodigy**”) (ASX: PRX). On 7 September 2022, the directors of Prodigy announced an underwritten two for one renounceable pro-rata rights issue at an issue price of A\$0.01 per new Prodigy share to raise up to approximately A\$11.65 million (before costs and expenses) (the “**Rights Issue**”). The Group is entitled to subscribe for 231,089,788 new Prodigy shares for an amount of approximately A\$2.31 million under terms of the Rights Issue. Moreover, the Group has agreed to sub-underwrite the Rights Issue to up to approximately A\$9.71 million (inclusive of its Rights Issue entitlements). The results of the Rights Issue are expected to be announced by Prodigy on 3 October 2022.

### 37. 報告期末後事項

除該等綜合財務報表的其他部份所披露者外，於報告期末後有以下其他重大事項：

- (i) 於報告期末後，MGX及Metals X Limited(「**Metals X**」，為本集團的一項主要投資並分類作按公平值於損益賬處理之金融資產項下之並非於買賣組合內持有之上市證券)的股價下跌，以及澳元兌港元貶值。於綜合財務報表獲授權刊發日期，本集團對MGX及Metals X的投資之公平值分別減少至956,057,000港元及246,730,000港元。公平值的下降可能分別會對截至二零二三年六月三十日止年度聯營公司權益之減值虧損及按公平值於損益賬處理之金融資產之虧損造成影響。
- (ii) 目前，本集團持有Prodigy Gold NL(「**Prodigy**」)(澳洲證券交易所股份代號：PRX)的已發行股本約19.83%。於二零二二年九月七日，Prodigy的董事宣佈以每股Prodigy新股份0.01澳元的發行價按包銷一供二的可放棄比例進行供股，以籌集最多約11,650,000澳元(未扣除成本及開支)(「**供股**」)。根據供股條款，本集團有權以約2,310,000澳元認購231,089,788股Prodigy新股份。此外，本集團已同意為最高約9,710,000澳元(包括其供股配額)的供股進行分包銷。預計Prodigy將於二零二二年十月三日刊發供股結果。

For the year ended 30 June 2022

截至二零二二年六月三十日止年度

**38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2022**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 30 June 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The directors anticipate that the application of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**38. 已頒佈但截至二零二二年六月三十日止年度尚未生效的修訂、新訂準則及詮釋的可能影響**

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及一項新準則，該等準則於截至二零二二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。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>1</sup>
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 <sup>3</sup>
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香港詮釋第5號的相關修訂本(二零二零年) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約成本 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或以後開始的年度期間生效  
<sup>2</sup> 於二零二三年一月一日或以後開始的年度期間生效  
<sup>3</sup> 於待定期限或以後開始的年度期間生效

董事認為應用新訂及經修訂香港財務報告準則不會於可見將來對綜合財務報表產生重大影響。

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				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
		(notes (a) and (b)) (附註(a) 及(b))	(notes (a) and (b)) (附註(a) 及(b))	(notes (a) and (b)) (附註(a) 及(b))	(note (b)) (附註(b))	
Revenue	收益	348,678	564,600	436,527	109,227	156,200
(Loss)/profit before taxation	除稅前(虧損)/溢利	(446,061)	1,367,970	(429,402)	609,260	321,145
Income tax (expense)/credit	所得稅(開支)/抵免	(19,933)	(10,680)	1	(828)	6,970
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(465,994)	1,357,290	(429,401)	608,432	328,115

## ASSETS AND LIABILITIES

## 資產及負債

		As at 30 June 於六月三十日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
		(notes (a) and (b)) (附註(a) 及(b))	(notes (a) and (b)) (附註(a) 及(b))	(notes (a) and (b)) (附註(a) 及(b))	(note (b)) (附註(b))	
Total assets	資產總值	4,471,917	4,937,783	3,526,631	4,027,529	3,111,495
Total liabilities	負債總額	(421,686)	(114,190)	(90,823)	(13,042)	(59,171)
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,050,231	4,823,593	3,435,808	4,014,487	3,052,324

## Notes:

- (a) The results of the Group for the years ended 30 June 2022, 2021 and 2020 and the assets and the liabilities of the Group as at 30 June 2022, 2021 and 2020 are figures after application of Hong Kong Financial Reporting Standard ("HKFRS") 16. Therefore, the financial information for years 2022, 2021 and 2020 may not be comparable to that of the previous years.
- (b) The results of the Group for the years ended 30 June 2022, 2021, 2020 and 2019 and the assets and the liabilities of the Group as at 30 June 2022, 2021, 2020 and 2019 are figures after application of HKFRS 9 and HKFRS 15. Therefore, the financial information for years 2022, 2021, 2020 and 2019 may not be comparable to that of the previous years.

## 附註：

- (a) 本集團截至二零二二年、二零二一年及二零二零年六月三十日止年度之業績以及本集團於二零二二年、二零二一年及二零二零年六月三十日之資產和負債為應用香港財務報告準則(「香港財務報告準則」)第16號後之數字。因此，二零二二年、二零二一年及二零二零年之財務資料可能無法與過往年度之財務資料比較。
- (b) 本集團截至二零二二年、二零二一年、二零二零年及二零一九年六月三十日止年度之業績以及本集團於二零二二年、二零二一年、二零二零年及二零一九年六月三十日之資產和負債為應用香港財務報告準則第9號及香港財務報告準則第15號後之數字。因此，二零二二年、二零二一年、二零二零年及二零一九年之財務資料可能無法與過往年度之財務資料比較。



APAC RESOURCES

APAC Resources Limited  
亞太資源有限公司\*

