



APAC RESOURCES

APAC Resources Limited 亞太資源有限公司

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

(於百慕達註冊成立並遷冊至香港之有限公司)

Stock Code 股份代號 : 1104

2025/26

ANNUAL REPORT 年報





目 錄

61	公司資料
62	行政總裁致辭
63	管理層討論及分析
78	董事及管理層履歷
82	董事會報告
97	企業管治報告
119	獨立核數師報告
127	綜合損益表
128	綜合損益及其他全面收益表
129	綜合財務狀況表
131	綜合權益變動表
132	綜合現金流量表
134	綜合財務報表附註
271	財務概要

董事會
執行董事

Andrew Charles Ferguson(行政總裁)

非執行董事

Arthur George Dew(主席)
(王大鈞為其替任董事)

李成輝
王冬明

獨立非執行董事

周國榮
李澤雄
楊麗琛

執行委員會

Andrew Charles Ferguson(主席)
Arthur George Dew
(王大鈞為其替任董事)

審核委員會

李澤雄(主席)
Arthur George Dew
(王大鈞為其替任董事)
周國榮
楊麗琛

薪酬委員會

李澤雄(主席)
Arthur George Dew
(王大鈞為其替任董事)
周國榮
楊麗琛

提名委員會

Arthur George Dew(主席)
(王大鈞為其替任董事)
周國榮
李澤雄
楊麗琛

法律顧問

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

主要往來銀行

中國銀行(香港)有限公司
中國銀行股份有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司
創興銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
中信銀行股份有限公司
寧波銀行股份有限公司
中國建設銀行股份有限公司

註冊辦事處

香港
灣仔
告士打道138號
聯合鹿島大廈
23樓2304室
電話：+852 2541 0338
傳真：+852 2541 9133

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

林薇

核數師

德勤•關黃陳方會計師行

股份代號

1104

網站

www.apacresources.com
www.irasia.com/listco/hk/apacresources/index.htm

62 行政總裁致辭

親愛的股東：

二零二六財政年度（「二零二五／二六財政年度」）對本公司而言極為出色。得益於整體有利的商品市場，本人謹此作出報告，我們不僅錄得創紀錄盈利，更於整個投資組合內創造可觀價值。

截至二零二五／二六財政年度，本公司錄得股東應佔溢利淨額1,711,146,000港元。該結果乃主要由我們的資源投資分部所推動，其產生分部溢利1,168,592,000港元。相較於本公司於九月中的市值約3,066,000,000港元，該等數字表現優異，彰顯我們的投資組合所創造的價值。

儘管中東衝突及更廣泛的地緣政治緊張局勢引發市場波動，商品價格全年整體呈現上揚趨勢。供應中斷、電氣化及人工智能基礎設施投資加速、全球對關鍵礦產戰略儲備的關注度提升，以及持續存在的財政赤字隱憂，共同為商品市場提供結構性支撐。

全球政治及經濟前景仍複雜多變。中東局勢持續緊張，連同美利堅合眾國（「美國」）不斷變化的政策信號，均加劇市場波動。儘管透過釋出戰略儲備、調整需求及增加供應，已部分緩解油價飆升帶來的影響，但持續高企的能源成本仍可繼續為全球經濟增長及通脹帶來壓力。

此外，美中貿易談判持續存在不確定性、俄烏衝突持續及232條款調查可能直接影響賤金屬及貴金屬的未來需求。有鑒於此，美聯儲採取謹慎立場，加上美國經濟增長放緩的跡象，已促使市場將「利率長期維持在較高水準」的環境預期反映在定價中。這對風險資產及商品價格造成壓力，而伴隨貿易及地緣政治局勢發展，政策不確定性很可能持續存在。

在中國，儘管地緣政治與政策環境仍相對穩定，經濟動能已趨緩。GDP按年增長4.3%，低於全年目標區間，消費者信心持續低迷，房地產市場亦尚未出現持續復甦的跡象。儘管如此，倘北京當局未來出台任何潛在政策刺激措施，都將為更廣泛的商品市場提供實質性支持。

儘管短期內面臨逆風，我們仍堅定不移對貴金屬及商品抱有長期信心。全球能源轉型、持續的人工智能基礎設施建設，以及關鍵礦產需求的長期穩步提升，皆為我們的行業提供強勁助力。憑藉多元化的投資組合與嚴謹的投資策略，我們得以有效應對短期市場波動，並把握新興機遇。

為表彰我們出色的表現並履行為股東創造價值的承諾，董事會於二零二五／二六財政年度宣派中期股息每股12港仙及特別中期股息每股8港仙（以代替末期股息），兩者均可選擇以新發行且已繳足股款的股份取代現金的形式全數或部分收取該等股息。

我們將持續致力於透過嚴謹且可持續的資本配置策略創造長期價值，並將繼續根據當前市場狀況及我們對盈利增長的展望，調整股息分派。

本人代表董事會及管理團隊，謹此衷心感謝閣下的信任與持續合作。我們期待在新一年，乘勢再接再厲。

行政總裁

Andrew Ferguson

二零二六年九月二十三日

財務業績

亞太資源有限公司(「**亞太資源**」或「**本公司**」)及其附屬公司(統稱為「**本集團**」)於截至二零二六年六月三十日止年度(「**二零二五／二六財政年度**」)錄得收益總額6,482,769,000港元及本公司股東(「**股東**」)應佔溢利淨額1,711,146,000港元，而截至二零二五年六月三十日止年度(「**二零二四／二五財政年度**」)則錄得收益總額3,306,776,000港元及股東應佔溢利淨額243,862,000港元。該項溢利增加乃主要由於(i)我們的資源投資分部的強勁表現，產生分部溢利1,168,592,000港元(二零二四／二五財政年度：342,743,000港元)；(ii)聯營公司權益之減值回撥淨額245,172,000港元(二零二四／二五財政年度：減值虧損106,922,000港元)；(iii)分佔聯營公司業績263,749,000港元(二零二四／二五財政年度：40,864,000港元)；及(iv)來自商品業務的分部溢利66,331,000港元(二零二四／二五財政年度：虧損8,046,000港元)。

本集團截至二零二六年六月三十日之每股資產淨值(「**資產淨值**」)為約3.84港元(截至二零二五年六月三十日：2.85港元)。經計及本集團的資產淨值並根據其於上市聯營公司投資之市場價格調整後，本集團截至二零二六年六月三十日之經調整每股資產淨值為約4.31港元(截至二零二五年六月三十日：2.95港元)。

主要策略性投資

我們的主要策略性投資為於MGX Resources Limited(「**MGX**」，前稱Mount Gibson Iron Limited)(澳交所股份代號：MGX)、Metals X Limited(「**Metals X**」)(澳交所股份代號：MLX)、龍金資源有限公司(「**龍資源**」，前身為龍資源有限公司，惟於重組建議後，於二零二六年九月完成將龍資源集團的控股公司更換為一家於香港註冊成立的公司)(港交所股份代號：1712)、Tanami Gold NL(「**Tanami Gold**」)(澳交所股份代號：TAM)及Prodigy Gold NL(「**Prodigy Gold**」)(澳交所股份代號：PRX)，而亞太資源於二零二六年六月三十日分別持有上述公司38.4%、23.3%、27.7%、46.3%及30.7%的權益。

於二零二五／二六財政年度來自本集團聯營公司MGX、Metals X、龍資源、Tanami Gold及Prodigy Gold的合計應佔溢利淨額為261,653,000港元(二零二四／二五財政年度：38,097,000港元)。

年內，由於亞太資源認購Prodigy Gold的配股要約(每持有一股即可認購一股新股)，以及以每股0.002澳元的發行價包銷不足差額發售，故亞太資源於Prodigy Gold的股權由二零二五年六月三十日的29.6%上升至二零二六年六月三十日的30.7%。此外，於二零二六年五月，亞太資源宣佈透過參與以每股0.06澳元的發行價認購Tanami Gold的供股(每持有一股即可認購一股新股)，向Tanami Gold作出投資約33,000,000澳元。待交易於二零二六年六月完成後，本集團於Tanami Gold的股權仍維持不變於46.3%。

MGX

亞太資源於二零二六年六月三十日擁有MGX 38.4%的權益。

MGX正在進行業務轉型，從鐵礦石生產商轉型為黃金開發商。該公司計劃於二零二六年停止Koolan Island的運營，並於二零二六年二月完成對Central Tanami項目合營公司(「**CT項目合營公司**」)50%權益的收購。MGX擁有西澳洲西北角Kimberley海岸附近的Koolan Island礦場，並與Crestlink Koolan Pty Ltd訂立具約束力合約，以25,000,000澳元出售Koolan Island的營運業務及相關礦權，付款方式包括預付款項及遞延付款，以及未來收益分成。

二零二五年十月，Koolan Island主礦坑東側下盤發生重大岩體崩塌，導致採礦作業暫停。修復礦場所需的投資在經濟上不划算，尤其考慮到採礦作業原計劃於二零二六年九月前後結束。礦場營運的重點是低品位礦石堆的變現，且低品位石料的加工及運輸現已完成。

MGX在二零二五／二六財政年度銷售268.2萬濕噸(「濕噸」)鐵礦(其中86.9萬濕噸為平均品位63.7%的鐵礦石，以及181.3萬濕噸為平均品位44.7%的鐵礦石)，產生3,000,000澳元的現金流淨額。餘下低品位鐵礦石的運輸計劃於二零二六年七月底完成。MGX的現金及投資儲備於二零二五／二六財政年度結束時為412,000,000澳元

Metals X

亞太資源於二零二六年六月三十日擁有Metals X 23.3%的權益。

Metals X專注於Renison礦場，包括開發高品位的第五礦床區域。於截至二零二六年六月止十二個月，Renison礦場產出5,644噸錫(按含量50%基準計算)，按年產量保持穩定。儘管生產受限於設備可用性及採場順序延誤，該等影響已獲略微提高的精磨品位所抵消。

錫價已從二零二五年七月初的每噸約34,000美元上漲至二零二六年八月初的每噸約54,600美元。對關鍵礦產儲備的需求、印尼非法錫礦關閉及緬甸貨物運輸延誤等供應挑戰以及投機性交易活動，均推高錫價。鑒於錫供應並無增長及電氣化趨勢對錫的需求不斷上升以及來自半導體及儲能行業的需求增長，我們依然看好錫的前景。

龍資源

亞太資源於二零二六年六月三十日擁有龍資源27.7%的權益。

龍資源主要在北歐地區從事黃金開採、加工及勘探。龍資源於芬蘭及瑞典開展營運。芬蘭的Vammala生產中心包括一座年處理量30萬噸並集碾碎、精磨和浮選於一體的傳統工廠、Jokisivu金礦及Uunimäki黃金項目。龍資源的年產量介乎2萬至3萬盎司金精礦，具體視乎礦石及金精礦進料的品位而定。瑞典的設施為Svartliden生產中心，包括一座年處理量30萬噸的炭濾法加工廠以及已於二零二零年九月完成試採活動的Fäboliden金礦。於二零二五年九月二十二日，龍資源透過以每股為5.61港元配售超過3,160萬股股份，籌集所得款項淨額約172,800,000港元。

Tanami Gold

亞太資源於二零二六年六月三十日擁有Tanami Gold 46.3%的權益。

Tanami Gold之主要業務活動為黃金勘探。其持有Central Tanami項目50%的權益，並於二零二六年六月通過可棄權的供股籌得約70,000,000澳元後持有現金餘額76,000,000澳元。於二零二一年五月，Tanami Gold與Northern Star Resources Limited(「Northern Star」)(澳交所股份代號：NST)訂立具約束力協議，成立一間各佔50%權益的合營公司(即CT項目合營公司)以涵蓋Central Tanami項目。於二零二五年十二月三日，MGX報告其已獲得澳洲外國投資審查委員會(Foreign Investment Review Board)的批准，收購Northern Star於CT項目合營公司50%的權益，且該交易已於二零二六年二月完成。

於交易後，CT項目合營公司已推進於Central Tanami項目的勘探工作，包括在Jims金礦持續進行資源界定鑽探，以及為Groundrush金礦的地下勘探斜井施工進行準備工作，而該項目的井口建設預計於二零二六年九月展開。CT項目合營公司亦升級現有設備、營地基礎設施、招募關鍵人員並推進關鍵審批，加速現場作業進度。

Prodigy Gold

亞太資源於二零二六年六月三十日擁有Prodigy Gold 30.7%的權益。

Prodigy Gold為於澳洲證券交易所上市之黃金勘探公司。該公司在澳洲北領地的Tanami地區擁有大量勘探礦區，並在其位於Hyperion、Tregony、Buccaneer及Old Pirate等項目按JORC標準擁有105萬盎司黃金。其部份礦區與Newmont Corporation(澳交所股份代號：NEM)及IGO Limited(澳交所股份代號：IGO)等合作夥伴以合營公司形式持有。於二零二六年六月底，Prodigy Gold的現金結餘為3,100,000澳元。Prodigy Gold於二零二六年的重點工作為在Tanami North項目區域進行勘探，並繼續實行其出售非核心資產的策略。

按公允值於損益賬處理之金融資產

按公允值於損益賬處理之金融資產主要包括本集團之資源投資。於二零二六年六月三十日，亞太資源透過資源投資於首鋼福山資源集團有限公司(「首鋼福山」)(港交所股份代號：639)擁有重大投資。

重大投資

被投資公司名稱	於二零二六年 六月三十日 持有股份數目	於二零二六年 六月三十日 持有股份 百分比	截至二零二六年六月三十日止期間				於二零二六年六月三十日		
			投資成本 千港元	股息收入 千港元	已變現收益 千港元	未變現虧損 千港元	公允值 虧損淨額 千港元	賬面值 千港元	佔本集團 總資產之 賬面值百分比
首鋼福山	139,535,823	2.7%	245,178	38,170	231	(97,675)	(97,444)	301,398	4.6%

我們於首鋼福山之投資於年內產生公允值虧損淨額97,444,000港元，而於二零二六年六月三十日的賬面值為301,398,000港元。

首鋼福山為於香港聯合交易所有限公司(「聯交所」)上市之焦煤生產商。其主要業務為在中國開採焦煤、生產及銷售焦煤產品。其於中國擁有三座礦場，於二零二五年十二月三十一日之原焦煤儲量為4,900萬噸，而於截至二零二六年六月三十日止六個月，首鋼福山生產280萬噸原焦煤，並出售200萬噸精焦煤。

首鋼福山於二零二六年八月底的市值約為15,500,000,000港元。截至二零二六年六月三十日止六個月，首鋼福山產生收益3,243,000,000港元及應佔溢利748,000,000港元，其於二零二六年六月三十日的現金及定期存款為9,000,000,000港元。

資源投資

此分部的投資主要包括多家在主要證券交易所(包括澳洲、加拿大、香港、英國及美利堅合眾國(「美國」))上市的自然資源公司的少量且易於變現股權。我們著重投資於能源、大宗商品、賤金屬及貴金屬等多個商品分部的選定商品。

於二零二五／二六財政年度，資源投資錄得收益5,738,069,000港元(二零二四／二五財政年度：2,953,645,000港元)及公允值收益淨額1,404,829,000港元(二零二四／二五財政年度：338,149,000港元)，經計及分部相關股息及其他投資收入及開支後，錄得分部溢利1,168,592,000港元(二零二四／二五財政年度：342,743,000港元)。

截至二零二六年六月三十日，本集團之資源投資(按公允值於損益賬處理之金融資產)金額為2,762,336,000港元(截至二零二五年六月三十日：1,970,043,000港元)，佔本集團總資產約41.9%(截至二零二五年六月三十日：43.1%)。該金額不包括本集團可動用的投資流動資金，其於截至二零二六年六月三十日以本集團銀行結余及現金，以及短期銀行存款1,354,588,000港元的形式持有(截至二零二五年六月三十日：645,297,000港元)，且仍可供本集團的內部投資組合經理根據市場狀況及合適的投資機遇進行調配。

該分部的投資類別包括上市股權、非上市股權及非上市認股權證。本集團之投資可於適當時視乎相關投資論點、市場狀況、投資表現、估值考量及本集團之資金需求，進行變現或獲重新分配，因此，投資期間各不相同，且本集團並無對其投資施加任何強制持有期間。投資期間可能由數月的短期交易倉位，至橫跨數年的長期持有。投資組合的資金來源來自本集團的內部資源及／或借款，並未透過第三方資本或外部授權進行融資。

投資政策及目標

我們的資源投資分部包括(其中包括投資策略)於二零一六年八月公佈的兩大資源投資組合，以及隨後建立的一項額外自然資源投資策略，並專注於大市值股份及專業機會。投資組合旨在運用本公司之資金創造經風險調整之回報，同時維持流動性及審慎風險管理。該等多樣投資組合由本公司的資源投資分部管理，其獨立於本公司的大型策略持股。我們的投資組合為純長倉的全球授權，不會沽空股票，並對市值、流動性、開發階段(從勘探到生產)及管轄範圍設有嚴格風險參數，以管理風險。允許之投資範圍包括上市股票、非上市股票(正在進行上市程序)以及非上市認股權證／購股權(行使後可獲配發上市股票)。本集團通常不從事高度投機性投資，亦不為投機目的而使用衍生品。

本集團為一間歷史悠久的投資基金及大宗商品貿易公司，持有自然資源公司的策略性股權，主要業務線包括核心策略投資、資源投資及大宗商品貿易業務，重點聚焦於金屬、礦業及能源領域，並投資於金融資產。本集團認為，其投資策略與整體企業策略及主要業務保持一致且相輔相成。

按投資策略分類之投資詳情及表現

(A) 中小型資源投資組合

此投資組合不採用槓桿操作、僅進行長倉交易，並聚焦投資涉及勘探、開發及生產電池金屬、賤金屬、貴金屬、鈾、大宗商品及其他硬岩商品的中小型公司。該組合自二零一六年十月成立以來，一直由同一位投資組合經理管理，並於二零二五／二六財政年度取得84.3%的回報，與其基準(ASX 200 SmallCap Resources、FTSE AIM All Share Basic Resources及TSX Venture Composite等指數的經貨幣調整等比權重)回報33.5%相比，拋離50.8%。

在二零二五／二六財政年度期間，投資組合產生公允值收益淨額792,161,000港元，且於截至二零二六年六月三十日，投資組合投資部分之賬面值為950,484,000港元，佔本集團總資產之14.4%，惟不包括尚未投資的手頭現金，其為截至二零二六年六月三十日本集團可供投資流動資金(銀行結余及現金，以及短期銀行存款)1,354,588,000港元之一部分。

二零一六年十月至二零二六年六月的整個投資期間內，此投資組合已實現累計回報1,468%，較其70%的基準回報，大幅拋離1,398%。自其成立以來的所有十個報告期間內，此投資組合從未在絕對回報方面錄得負增長，亦從未跑輸其基準。鑑於其為一項專注於極具週期性產業、高貝塔係數小型個股的純長倉策略，其表現記錄十分亮眼。

下表呈列中小型資源投資組合自成立以來相對基準的年度表現完整明細。

起始	截至	中小型資源 投資組合之 表現	基準表現	阿爾法	中小型資源 投資組合之 累計表現	累計基準表現	累計阿爾法
二零一六年十月一日	二零一七年九月三十日	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
二零一七年十月一日	二零一八年九月三十日	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
二零一八年十月一日	二零一九年九月三十日	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
二零一九年十月一日	二零二零年九月三十日	59.8%	29.4%	30.4%	126.0%	9.0%	117.0%
二零二零年十月一日	二零二一年六月三十日	87.0%	33.5%	53.5%	322.6%	45.5%	277.1%
二零二一年七月一日	二零二二年六月三十日	14.2%	-27.6%	41.8%	382.7%	5.4%	377.3%
二零二二年七月一日	二零二三年六月三十日	16.3%	-3.2%	19.5%	461.2%	2.0%	459.2%
二零二三年七月一日	二零二四年六月三十日	17.4%	-2.9%	20.3%	558.6%	-1.0%	559.6%
二零二四年七月一日	二零二五年六月三十日	29.2%	28.5%	0.7%	750.8%	27.2%	723.6%
二零二五年七月一日	二零二六年六月三十日	84.3%	33.5%	50.8%	1,467.7%	69.8%	1,397.9%

投資組合在二零二五／二六財政年度的表現，主要得益於期初對黃金的大幅配置、中東爆發衝突後積極轉向防禦性現金水平，以及若干單一股票顯著獲利。

黃金仍處於結構性上升趨勢，受持續的財政赤字、去美元化以及央行穩定的購買行為所支撐，因此投資組合整體上維持了對黃金板塊的高配比。在礦業公司持股方面，鑑於市場估值可能大幅重估，投資組合鎖定那些正產生或即將轉向強勁自由現金流的礦業公司。我們自Kingsgate Consolidated(澳交所股份代號：KCN)、Orezone Gold(多倫多證券交易所股份代號：ORE)、Bellevue Gold(澳交所股份代號：BGL)及Robex Resources(澳交所股份代號：RXR)獲得可觀的投資收益。另一項投資副策略鎖定優質貴金屬開發商，並透過Gold X2 Mining(多倫多證券交易所股份代號：AUXX)、Talamore Mining(多倫多證券交易所股份代號：TALA)、Thesis Gold(多倫多證券交易所股份代號：TAU)、BMC Minerals(澳交所股份代號：BMC)、Hycroft Mining(紐交所股份代號：HYMC)及Seabridge Gold(紐交所股份代號：SA)產生大額阿爾法。

然而，對投資組合貢獻最大，而且領先幅度極大的兩個股票並非黃金，而是EQ Resources(澳交所股份代號：EQR)(鎢)與Q2 Metals(多倫多證券交易所股份代號：QTWO)(鋰)的投資，其於二零二五／二六財政年度期間的股價漲幅位居同業之首，分別為609%及529%。EQ Resources(澳交所股份代號：EQR)成為價值創造的領頭羊，乃由於亞太資源以每股0.032澳元及0.05澳元的價格參與基石配售，以協助解決短期流動性問題；隨後，新任以營運為導向的管理層成功扭轉Mt Carbine及Barruecopardo礦區的產能，藉此把握史無前例的鎢價飆升契機。

另一家表現亮眼的個股為Q2 Metals(多倫多證券交易所股份代號：QTWO)，該公司位於魁北克省的Cisco項目擁有世界級的原始資源量2.95億噸、氧化鋰含量達1.36%，使該公司一舉躋身全球前五大鋰硬岩資源企業之列（且以遙遙領先的優勢位居北美之首）。隨著需求逐漸消化前一週期供過於求的狀況，該公司亦受惠於鋰價回升。

整體而言，投資組合自成立以來，一直維持100%的年度正報酬紀錄，並持續跑贏基準表現；截至目前，在9.75年的運作期間內，已實現32.6%的年化複合年增長率（「複合年增長率」）回報，其中過去七個報告期間的複合年增長率更達42.3%，遠高於基準複合年增長率5.6%。

(B) 以能源為主導之資源投資組合

此投資組合主要專注於石油、天然氣、電力及可再生能源領域。於二零一九年年底，該投資組合擴大投資範圍，包括石油及天然氣以外的更廣泛能源投資領域。過去五年至二零二六年六月三十日，以能源為主導之資源投資組合產生56%的投資回報率。

在二零二五／二六財政年度期間，投資組合產生公允值收益淨額20,709,000港元，且於截至二零二六年六月三十日，投資組合投資部分之賬面值為141,580,000港元，佔本集團總資產之2.2%，惟不包括尚未投資的手頭現金，其為截至二零二六年六月三十日本集團可供投資流動資金（銀行結餘及現金，以及短期銀行存款）1,354,588,000港元之一部分。

以能源為主導之資源投資組合結合基本的自下而上估值及不同領域的前景分析甄選投資方案。於二零二五／二六財政年度，投資重點放在支援基載電力(在北美以外的某些國家主要為天然氣，以及鈾)的企業上，並增持了若干特定目標，這些目標特別受益於人工智能(「AI」)資料中心主題中的電力需求部分。在二零二五／二六財政年度上半年對原油持看跌觀點後，隨著伊朗戰爭升級，我們於二零二五／二六財政年度下半年初期轉而增加原油持倉。在二零二五／二六財政年度期間，油價上漲了12%，儘管霍爾木茲海峽長期封鎖帶來深遠影響，但漲幅仍相對溫和；不過，二零二五／二六財政年度結束之際，恰逢伊朗與美國簽署《諒解備忘錄》後，油價觸底反彈。自二零二五／二六財政年度結束起，油價已出現反彈，儘管地緣政治因素持續引發大量與頭條新聞相關的波動，且霍爾木茲海峽何時能重新開放的前景仍不明朗。另一方面，為支持AI資料中心發展所需的電力需求持續存在，但我們對公眾對新建資料中心日益負面的情緒持謹慎態度，尤其是考慮到受此主題帶動的企業估值偏高。能源轉型持續推進，特別是在歐洲等特定地區以及能源儲存系統等細分領域；然而，由於利率前景走高，加上許可審批與並網延遲等物流瓶頸，我們尚未看到再生能源領域企業股價出現持續復甦。

(C) 大型資源投資組合

此投資組合策略性地專注於更廣泛的資源領域的優質、高市值投資。截至二零二六年六月三十日止十二個月，該投資組合實現62.6%的可觀回報率，反映該投資組合嚴謹的配置，以及年內強勁的增長勢頭及資源市場有利的市場環境。

在二零二五／二六財政年度期間，投資組合產生公允值收益淨額587,801,000港元，且於截至二零二六年六月三十日，投資組合投資部分之賬面值為964,240,000港元，佔本集團總資產之14.6%，惟不包括尚未投資的手頭現金，其為截至二零二六年六月三十日本集團可供投資流動資金(銀行結餘及現金，以及短期銀行存款)1,354,588,000港元之一部分。

此投資組合的表現主要得益於對貴金屬板塊的強力配置，而此又源於我們對黃金及白銀的長期前景持堅定樂觀的態度。該投資組合顯著受惠於優質金銀開發商的持股，其中Hycroft Mining(紐交所股份代號：HYMC)及NovaGold Resources(紐交所股份代號：NG)是該投資組合回報的最大貢獻者。此外，對Coeur Mining(紐交所股份代號：CDE)、IAMGOLD(紐交所股份代號：IAG)及Newmont(紐交所股份代號：NEM)等成熟貴金屬生產商的持股亦為該投資組合整體強勁表現作出有力貢獻。

展望未來，我們將持續將投資組合配置於展現週期韌性的產業，同時維持精選且嚴謹的投資策略。我們仍將聚焦於基本面強勁且風險與回報特性具吸引力的優質企業。我們相信，此策略能使投資組合處於有利位置，在維持審慎風險管理的同時，充分把握資源及貴金屬市場中更多投資機會。

(D) 其他投資

除該三項投資組合外，截至二零二五／二六財政年度，剩餘其他投資(包括於首鋼福山之重大投資)產生公允值收益淨額4,030,000港元，且於截至二零二六年六月三十日，投資組合投資部分之賬面值為706,032,000港元，佔本集團總資產之10.7%。有關首鋼福山表現的進一步詳情，請參閱「按公允值於損益賬處理之金融資產—重大投資」一節。

按商品配置分類之投資詳情及表現

(A) 貴金屬

貴金屬分部(主要為黃金持倉)於二零二五／二六財政年度錄得公允值收益淨額962,693,000港元(二零二四／二五財政年度：510,007,000港元)。於二零二六年六月三十日，貴金屬分部之賬面值為1,384,924,000港元(於二零二五年六月三十日：1,045,084,000港元)。資源投資分部最大的黃金投資乃於Northern Star(澳交所股份代號：NST)，其錄得公允值收益7,626,000港元及於二零二六年六月三十日之賬面值為103,061,000港元。我們亦持有Westgold Resources(澳交所股份代號：WGX)，其錄得公允值收益31,782,000港元及於二零二六年六月三十日之賬面值為75,963,000港元。Northern Star為澳洲最大黃金公司，在西澳洲及阿拉斯加擁有高品位的地下礦井。於二零二五／二六財政年度，其出產155.2萬盎司黃金，並錄得礦山淨現金流443,000,000澳元。

金價於二零二五／二六財政年度表現強勁，由每盎司約3,300美元升至二零二六年一月達每盎司約4,600美元的高位，年度收報每盎司約4,000美元。有猜測認為金價強勁乃受到央行購買行為、地緣政治緊張局勢擔憂下的避險需求所推動。然而，在二零二五／二六財政年度末，中東衝突引發的通脹以及美國聯儲局採取謹慎態度，導致市場對美國利率政策走向感到不確定，進而使黃金漲勢趨緩。

除黃金外，誠如本公司日期為二零二五年七月十八日的公告所披露，本集團透過收購Valterra Platinum(倫敦證交所股份代號：VALT)的240,000股股份擴充其貴金屬投資組合至包括鉑族金屬。Valterra Platinum為全球領先的鉑生產商，業務遍及南非各地。

(B) 大宗商品

於二零二五／二六財政年度，大宗商品分部錄得公允值虧損淨額60,276,000港元(二零二四／二五財政年度：96,039,000港元)。於二零二六年六月三十日，賬面值為414,938,000港元(於二零二五年六月三十日：492,600,000港元)。於二零二五／二六財政年度，我們於此分部之最大投資為首鋼福山(港交所股份代號：639)，其錄得公允值虧損97,444,000港元及於二零二六年六月三十日之賬面值為301,398,000港元。

(C) 賤金屬

於二零二五／二六財政年度，賤金屬分部(包括銅、鎳、鋅、鋁、錫及鈷公司)錄得公允值收益淨額121,140,000港元(二零二四／二五財政年度：虧損2,286,000港元)及賬面值為353,673,000港元(於二零二五年六月三十日：112,239,000港元)。年內，賤金屬價格走勢強勁，銅價上升33%、鎳價上升7%及鋅價上升30%。賤金屬分部包括於Lundin Mining Corp(多倫多證券交易所股份代號：LUN)之投資，其錄得公允值收益38,629,000港元及於二零二六年六月三十日之賬面值為28,567,000港元。

(D) 能源

於二零二五／二六財政年度，能源分部(包括石油與天然氣、鈾、可再生能源及電力)錄得公允值收益淨額81,428,000港元(二零二四／二五財政年度：虧損26,350,000港元)及賬面值為224,744,000港元(於二零二五年六月三十日：163,539,000港元)。我們的重大能源投資包括Kazatomprom(倫敦證交所股份代號：KAP)，其於二零二六年六月三十日錄得公允值收益16,056,000港元及賬面值為55,717,000港元。

(E) 其他

於二零二五／二六財政年度，我們亦從餘下商品(稀土、鋰及礦砂等)及非商品投資錄得公允值收益淨值299,716,000港元(二零二四／二五財政年度：虧損47,054,000港元)及於二零二六年六月三十日之賬面值為331,033,000港元(於二零二五年六月三十日：113,034,000港元)。

風險管理及控制措施

本公司就資源投資分部項下所有投資活動設有並執行嚴格之風險管理機制。投資組合均受嚴格管理，並每日及每周審閱風險及投資論點。

本公司之風險控制機制涵蓋若干風險限額及特定指標之支柱：

- 投資組合多元化：透過限制對任何單一公司或單一商品的投資上限，限制其於整體投資組合所佔相對百分比，從而管理投資組合之集中度。
- 槓桿限制：為防止投資組合出現劇烈波動，避免承擔不必要的債務風險，投資組合嚴格以現有現金餘額及／或以全額抵押為基礎的借款進行運作。投資組合亦以僅進行長期持倉而不作出沽空股票之基準運作。
- 流動性及市場資本化門檻：我們的投資組合對流動性與市值設有嚴格的參數，以確保交易可順利進行，同時不會對相關股票價格造成重大影響。
- 營運與管轄風險之限制：本公司針對投資所處發展階段(從勘探到生產)及管轄(潛在政策變動或當地衝突)所衍生的營運風險，均進行積極監控與管理。
- 對手方風險：證券僅透過持牌公司及授權機構進行買賣及持有。評估對手方時將參考其監管地位及持牌狀況、財務狀況、可取的之信用評級及客戶資產隔離之安排。

審批及監控機制

本公司對資源投資分部項下所有投資活動設有並維持一套明確的管治及監督層級架構。在董事會的監督下，投資活動由內部投資組合經理負責規劃執行。

為維持嚴格財務控制，董事會已設立界定明確的授權門檻：

- 高級管理層授權：針對行政總裁及高級投資組合經理，單筆交易執行限額設有特定上限。
- 董事會審批及上報：任何單一投資交易超過特定限額，或任何投資交易之任何百分比率(定義見聯交所證券上市規則(「上市規則」)第14章)為5%或以上，或任何偏離本公司證券投資政策所載之量化參數的交易，均須經董事會事先審閱及正式批准。

投資組合表現、風險敞口、現金餘額以及資產淨值均會每日持續進行監控與審查，並定期向董事會匯報投資表現及重大投資組合決策。

商品業務

我們於Koolan Island承購鐵礦石，該處的開採業務計劃於二零二六年終止，而我們繼續於一系列商品中尋找新的承購機會。於二零二五／二六財政年度，我們的商品業務錄得收益743,763,000港元(二零二四／二五財政年度：340,757,000港元)及分部溢利66,331,000港元(二零二四／二五財政年度：虧損8,046,000港元)。

主要投資及金融服務

主要投資及金融服務分部涵蓋應收貸款產生的收入，而截至二零二五／二六財政年度，該分部並無持有任何金融資產。截至二零二五／二六財政年度，此分部確認收益937,000港元(二零二四／二五財政年度：12,374,000港元)及分部虧損1,201,000港元(二零二四／二五財政年度：溢利7,172,000港元)。有關該分部的進一步詳情，包括(i)業務模式、策略及客戶組合；(ii)風險管理及內部控制措施；及(iii)貸款審批、監控及審閱流程，請參閱「放債」一節。

放債

業務模式及客戶情況

本集團為其主要投資及金融服務分部的客戶提供有抵押及無抵押定期貸款。放債活動分散本集團的收入來源及業務風險，藉助本集團不時在手的可用財務資源產生穩定回報。本集團主要以內部資源為其放債業務提供資金。

本集團並未對企業借款人的行業、業務或年收益水平設定具體目標。本集團放債業務的客戶乃透過其企業或業務網絡轉介予本集團。於二零二五／二六財政年度，本集團放債業務的客戶包括要求無抵押貸款之一間香港上市公司。

於二零二六年六月三十日的未償還應收貸款(扣除虧損撥備)為零(於二零二五年六月三十日：83,578,000港元)。年內，本集團已就其應收貸款之減值虧損計提撥備淨額約1,683,000港元(二零二四／二五財政年度：4,267,000港元)。於二零二六年六月三十日，各項尚未償還貸款之詳情已於綜合財務報表附註19披露。

風險管理政策

本集團採用全面的信貸評估及審批程序，並將對每筆貸款交易逐一進行評估及審批。本集團會計部(「會計部」)負責根據適用法律法規對潛在借款人進行背景調查，審閱該借款人及擔保人(如適用)的背景及財務實力，並向潛在借款人詢問貸款用途及預計還款資金來源。為助其分析，本集團將獲取借款人及／或擔保人的公司文件、財務報表及調查報告，並在考慮(i)借款人或擔保人(如適用)的背景及財務狀況(包括資產淨值及資本負債比率)；及(ii)擔保(如有)的價值後，評估貸款的信貸風險並協商其條款。

每筆貸款交易將由董事會審批(基於重要性或任何貸款交易之任何百分比率(定義見上市規則第14章)為5%或以上)，或倘貸款本金並無超過董事會設定的門檻，則由董事會執行委員會審批。

會計部定期監察貸款及利息償還情況，並審閱借款人及擔保人(如適用)的年度財務報表。如到期後還款出現任何延誤或違約，有關情況將立即向本集團行政總裁或首席財務官匯報，其隨後將制定收款計劃，包括但不限於要求增加擔保或採取法律行動。

貸款減值政策

本公司根據香港會計師公會頒佈的香港財務報告準則第9號的規定採用預期信貸虧損撥備(「**預期信貸虧損**」)。因此，本集團將於各報告期末審閱每筆貸款的可收回金額，確保計提充足減值虧損。本集團就應收貸款採用一般方法以評估預期信貸虧損。

評估乃基於本集團過往信貸虧損經驗，並就借款人特定因素作出調整。為了計量應收貸款的預期信貸虧損，本集團將參考各借款人的過往違約記錄、當前逾期風險、當前財務狀況分析、違約可能性或風險、對任何信貸風險顯著增加的評估及抵押品的公允值(如有)就其各借款人應用信貸評級，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。

本集團定期監察用於識別信貸風險是否顯著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貸款款項逾期前識別信貸風險的任何顯著上升。

流動資金、財務資源及資本結構

於二零二六年六月三十日，本集團的非流動資產為2,378,682,000港元(於二零二五年六月三十日：1,563,400,000港元)，而流動資產淨值為3,362,708,000港元(於二零二五年六月三十日：2,467,308,000港元)，流動比率為5.0倍(於二零二五年六月三十日：5.6倍)，乃按其流動資產除以流動負債計算。流動資產當中應收貸款為零(於二零二五年六月三十日：83,578,000港元)。

於二零二六年六月三十日，本集團的借貸(不包括租賃負債)為518,597,000港元(於二零二五年六月三十日：468,457,000港元)，全部均須於一年內償還，而未提取信用證、銀行及其他貸款融資金額為951,770,000港元。於二零二六年六月三十日，本集團的資本負債比率為零(於二零二五年六月三十日：零)，該比率乃按負債淨額除以本公司擁有人應佔權益計算。就此而言，負債淨額乃定義為借貸(不包括租賃負債)減現金及現金等值項目。本集團持續監控其資金需求及負債水平，並將適時以合理定價條款籌集外部借款。

外匯風險

於回顧年度，本集團的資產主要以美元、加拿大元及澳元為單位，而負債則主要以美元及港元為單位。就長期投資而言，外匯的不利變動對本集團的現金流量並無重大即時影響。此外，本集團須為配合其現有及潛在投資活動維持外匯持倉，即其將面對合理匯率風險。鑒於以上所述，本集團並無積極對沖因加拿大元及澳元列值資產而產生的風險。然而，本集團將根據需要密切監控此風險。

資產抵押

於二零二六年六月三十日，本集團將公允值為734,300,000港元的若干上市聯營公司及持作買賣之上市證券(於二零二五年六月三十日：950,689,000港元)抵押予銀行，作為本集團獲授銀行融資的抵押。

僱員及薪酬政策

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

於二零二六年六月三十日，本集團(包括其附屬公司，但不包括聯營公司)共有18名(於二零二五年六月三十日：16名)僱員。二零二五／二六財政年度之總薪酬及退休金供款金額為160,613,000港元(二零二四／二五財政年度：47,550,000港元)。

主要風險

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

金融風險

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

營運風險

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

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

紅利認股權證發行

誠如本公司日期為二零二四年十月四日的公告及本公司日期為二零二四年十一月一日的通函所披露，於二零二四年十月四日，董事會建議按於二零二四年十一月二十八日每持有五股普通股股份可獲發一份認股權證的基準向合資格股東進行紅利認股權證發行。每份認股權證賦予持有人權利於發行日期直至二零二七年十二月十五日(包括首尾兩日)期間隨時以現金按初步認購價1.00港元(可予調整)認購本公司一股新普通股股份。認股權證於聯交所(認股權證代號：2478)上市，並以每手12,000個單位買賣。

於二零二四年十二月十六日，本公司已向合資格股東發行合共271,327,392份認股權證單位。於二零二六年六月三十日，已獲行使138,821,249(於二零二五年六月三十日：52,333,542)份認股權證，而132,506,143(於二零二五年六月三十日：218,993,850)份認股權證單位仍尚未行使。

遷冊

誠如本公司日期為二零二五年十二月五日、二零二六年二月五日、二零二六年三月十九日及二零二六年三月二十六日的公告，以及本公司日期為二零二五年十二月十八日的通函所披露，本公司擬根據香港法例向香港公司註冊處(「**公司註冊處**」)申請從百慕達遷冊至香港(「**遷冊**」)並於百慕達申請撤銷註冊。

本公司於二零二六年一月八日舉行的特別股東大會上獲得股東批准後，在取得公司註冊處的遷冊證明書及百慕達公司註冊處的終止註冊證明書後，已成功遷冊至香港，並自二零二六年三月十九日起終止作為百慕達的豁免公司。就遷冊而言，實繳盈餘賬之進賬結餘已轉撥至本公司之累計溢利賬。

遷冊不涉及成立新的法律實體或影響本公司的業務持續性。除已產生的相關費用外，遷冊並無改變本公司的相關資產、投資、管理或財務狀況，或股東的權益比例。實施遷冊不影響本公司於聯交所的上市地位。

待遷冊後，本集團根據香港上市規則編製之截至二零二六年六月三十日止年度之綜合財務報表並不構成香港公司條例(第622章)(「**公司條例**」)項下本公司之法定綜合財務報表。就香港法定報告目的而言，本公司之首個會計參考期間將涵蓋二零二六年三月十九日(遷冊日期)至二零二七年六月三十日。首份法定綜合財務報表及相關周年申報表將根據公司條例之規定提交予公司註冊處。

集資活動

誠如本公司日期為二零二六年五月二十八日及二零二六年六月二十六日的公告，以及本公司日期為二零二六年六月十八日的供股章程所披露，本公司擬以於記錄日每持有兩股現有股份獲發一股供股股份的基準進行供股(「**供股**」)。其後，本公司接獲包銷商發出的終止通知，終止有關供股的包銷協議。供股已終止，並未完成。供股及包銷協議的終止對本集團現有的業務營運或財務狀況並無重大不利影響。

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

除本報告所披露者外，於截至二零二六年六月三十日止年度，本集團並無持有任何其他重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營公司。除本報告所披露者外，於二零二六年六月三十日，本集團並無任何重大投資或資本資產之計劃。

資本承諾

於二零二六年六月三十日，本集團並無任何已訂約但未備抵之重大資本承諾。

或然負債

於本報告日期及於二零二六年六月三十日，董事會並不知悉任何重大或然負債。

財政年度末後影響本集團之重大事項

於財政年度末後及直至本報告日期，概無影響本集團之重大事項。

公司策略

董事會認為，股本投資表現將取決於市場氣氛，而市場氣氛受商品價格、利率變動、地緣政治狀況及宏觀經濟表現等因素所影響。為盡量降低相關風險，本集團將定期審閱其投資策略，並於必要時採取適當措施應對市況變動。此外，本集團亦將物色潛在投資機會，從而為股東帶來最大化價值。

前景展望

我們對下個財政年度的環球經濟前景持謹慎態度，其走勢受若干難以預測的因素所影響，包括美國貿易政策的變動、美聯儲利率的走向、對人工智能投資增長可持續性的憂慮，以及不斷演變的地緣政治緊張局勢，尤其是持續已久的中東衝突。後者對全球能源市場仍具有重大影響，並因此影響全球通脹。二零二五／二六財政年度第二季，主要經濟體的經濟增長均放緩，中國與美國的實際國內生產總值增長率較前一季分別放緩0.7及0.6個百分點。這加劇了對全球經濟在面臨任何進一步經濟動盪時能否保持韌性的憂慮。

儘管我們對大宗商品的長期前景仍持樂觀態度，包括持續受惠於美國財政赤字擴大及央行購買的貴金屬，以及對人工智能基礎設施快速擴張、電氣化及能源轉型必要的賤金屬，但為因應市場風險與波動性的升高，我們已提高各投資組合中的現金配置比重。與此同時，我們持續選擇性地投資於我們偏好的大宗商品領域中、那些我們認為能夠創造吸引的長期回報的高質素企業。

我們的礦產及能源投資組合是未來礦產及能源投資的平台。MGX是我們最大的投資，其已成功透過其於CT項目合營公司(澳洲最優質的未開發黃金項目之一)的權益，從鐵礦石開採商轉型為黃金開發公司。該項目蘊藏280萬盎司黃金的礦產資源，平均品位為每噸2.8克。

執行董事

Andrew Charles Ferguson先生，53歲，於二零一零年一月十二日獲委任為本公司執行董事及行政總裁。Ferguson先生出任本公司多間附屬公司之董事。Ferguson先生持有天然資源開發理學士學位，並於九十年代中期在西澳洲擔任採礦工程師。於二零零三年，Ferguson先生於英國聯合創辦New City Investment Managers。彼於資金管理方面有著卓越業績記錄，曾為City Natural Resources High Yield Trust(於二零零六年獲選為「最佳英國投資基金」)的前聯席基金經理。此外，彼曾管理New City High Yield Trust Ltd.及Geiger Counter Ltd.。彼曾於香港之New City Investment Managers CQS任職，該公司是一間為不同類型的投資者提供投資管理服務的財務機構。彼於金融行業的全球天然資源專業擁有31年的經驗。彼曾在倫敦及香港擔任資產基金經理，負責每日之投資組合管理、風險管理、業務發展、關係管理，並與獨立董事會、保管人及核數師一同工作以確保所有股東資金獲妥善管理。彼現為Mabuhay Holdings Corporation之董事，該公司於菲律賓證券交易所上市。彼曾擔任李成輝先生於MGX Resources Limited(「MGX」)之替任董事，直至二零二四年十一月。該公司於澳洲證券交易所上市。

非執行董事

Arthur George Dew先生，84歲，於二零一六年三月一日獲委任為本公司之主席及非執行董事。Dew先生畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼現為聯合集團有限公司(「聯合集團」)之主席及非執行董事及Tanami Gold NL(「Tanami Gold」)之非執行主席及非執行董事。Tanami Gold為於澳洲證券交易所上市之公司。Dew先生曾擔任龍資源有限公司的主席及非執行董事。該公司完成註冊地遷往香港的重組方案(「遷冊」)後，其股份已於二零二六年九月二日從聯交所除牌。在遷冊完成後，龍金資源有限公司(新控股公司)的股份已自二零二六年九月二日起在聯交所上市。彼自二零二六年四月二十七日起，擔任龍金資源有限公司的主席及非執行董事。

李成輝先生，57歲，於二零零九年十月二日獲委任為本公司非執行董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生現為聯合集團之行政總裁及執行董事。彼亦為天安中國投資有限公司(「天安」)及天安卓健有限公司(「天安卓健」)之主席及非執行董事。於二零二五年，李先生退任MGX之非執行主席，其後亦退任該公司非執行主席之替代董事一職。

王冬明先生，51歲，於二零二六年八月十日獲委任為本公司非執行董事。王先生於英國威爾斯大學畢業，取得工商管理碩士學位。彼在礦產資源貿易、投資和資本運作領域有豐富的經驗，亦分別取得香港證券及投資學會頒發之資產管理類別及證券類別從業員資格證書。王先生現為首鋼福山資源集團有限公司之執行董事及副董事總經理。

獨立非執行董事

周國榮先生，64歲，於二零二三年十一月二十三日獲委任為本公司之獨立非執行董事。彼於二零二零年至二零二一年期間為從事全球財務顧問業務的Rothschild & Co(羅斯柴爾德恩可)之高級顧問，並於二零一八年至二零二零年期間出任Rothschild & Co的香港區主席。周先生於一九八七年加入羅富齊父子(香港)有限公司，一直在該集團任職銀行家。彼於企業合併及收購、資本市場及財富管理方面擁有豐富經驗。周先生畢業於英格蘭白金漢大學，取得法律學士學位，並為香港董事學會之資深會員。周先生為喜望利顧問(為香港一間家族辦公室及投資公司)的高級顧問。彼現時亦為聯合集團、專業旅運(亞洲)企業有限公司及佐丹奴國際有限公司之獨立非執行董事。周先生於二零二六年八月獲委任為天安之獨立非執行董事。彼亦於香港城市大學校董會財務委員會及轄下的投資委員分會擔任職務。

李澤雄先生，61歲，於二零二五年十一月二十一日獲委任為本公司之獨立非執行董事。李先生畢業於香港中文大學並持有工商管理學士學位。李先生為香港會計師公會執業會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有逾三十年經驗。李先生現為亞證地產有限公司(「**亞證地產**」)及阿爾法企業控股有限公司各自之獨立非執行董事。李先生於二零二六年六月獲委任為龍資源有限公司之獨立非執行董事，並於該公司完成遷冊後，其股份於二零二六年九月二日從聯交所除牌時辭任。在遷冊完成後，龍金資源有限公司(新控股公司)的股份已自二零二六年九月二日在聯交所上市，隨後李先生獲委任為其獨立非執行董事。彼曾於二零一八年十月至二零二四年一月及二零二五年三月十一日至二零二五年八月三十日於凱升控股有限公司(「**凱升控股**」)擔任獨立非執行董事，凱升控股曾於聯交所主板上市直至二零二五年九月一日。

楊麗琛女士，現年59歲，於二零二六年八月十日獲委任為本公司之獨立非執行董事。楊女士畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為聯合集團、天安、亞證地產及天安卓健之獨立非執行董事。

ARTHUR GEORGE DEW先生之替任董事

王大鈞先生，62歲，於二零一六年三月一日獲委任為Arthur George Dew先生之替任董事。王先生出任本公司多間附屬公司之董事。王先生持有工商管理碩士學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員，以及英國特許公司治理公會及香港公司治理公會之資深會士。彼現為天卓健之非執行董事以及為Arthur George Dew先生(「Dew先生」)於Tanami Gold之替任董事。王先生於二零二六年三月獲委任為聯合集團之執行董事。Tanami Gold為於澳洲證券交易所上市之公司。王先生曾擔任Dew先生於龍資源有限公司的替任董事。該公司完成遷冊後，其股份已於二零二六年九月二日起從聯交所除牌。在遷冊完成後，龍金資源有限公司(新控股公司)的股份已自二零二六年九月二日起在聯交所上市。彼自二零二六年四月二十七日起，擔任Dew先生於龍金資源有限公司的替任董事。

高級管理層

Andrew Ferguson先生

行政總裁

Andrew Ferguson先生的履歷詳情載列於本年報第78頁。

江木賢先生

首席財務官

江木賢先生，60歲，於二零二五年八月加盟本公司，出任首席財務官。江先生亦為本公司若干附屬公司之董事及監事。彼畢業於香港城市大學，取得工商管理學士學位。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及特許金融分析師並在企業融資、財務管理、會計及核數方面擁有豐富經驗。

其他管理層

香港

John Ellis先生

高級投資組合經理

Ellis先生於二零一零年七月加盟本公司，出任投資經理，彼現任高級投資組合經理一職，管理中小型資源投資組合。該投資組合自2016年後期成立以來，已締造1,468%的回報率，相對基準回報達1,398%。於加盟亞太資源之前，彼曾擔任Colonial First State悉尼分公司的全球資源投資組合經理，以及加拿大皇家銀行悉尼及倫敦分行的採礦研究及銷售總監。Ellis先生於資源投資方面擁有逾26年經驗，並持有文學士學位及多項行業認證，包括加拿大證券課程、澳交所／澳洲結算所專責行政人員及澳洲金融服務協會應用金融及投資研究生證書。

黃靜琳女士

高級投資組合經理

黃女士於二零一二年二月加盟本公司，出任企業與投資副總裁，彼現任高級投資組合經理一職，負責管理以能源為主導之資源投資組合。於加盟亞太資源之前，彼曾擔任晉新資本(香港)及Credit Suisse Australia之石油及天然氣研究分析師。黃女士於金融方面擁有逾20年經驗，為特許金融分析師，並於墨爾本大學完成商務學士及資訊系統學士學位。

劉富堅先生

財務總監

劉先生於二零二六年二月加盟本公司出任財務總監，並出任本公司一間附屬公司之董事。於加盟亞太資源之前，彼曾於多間香港上市公司擔任高級財務職位。劉先生持有會計學學士學位，為香港會計師公會會員。彼在企業融資、財務管理、會計及核數方面擁有豐富經驗。

中國上海

周魯勇先生

上海商品貿易業務總經理

周先生於二零零七年七月加盟本公司，現擔任上海商品貿易業務總經理。周先生在天然資源行業(包括商品貿易及散貨船租賃)擁有逾33年經驗。於加盟亞太資源之前，周先生曾為寶鋼的多家海外附屬公司(位於香港及歐洲)業務經理，並自二零零二年起擔任上海寶鋼國際經濟貿易有限公司煤炭貿易部總經理，負責為寶鋼集團採購及銷售煤炭及焦炭。彼亦組建寶鋼集團附屬公司上海寶頂能源有限公司。

本公司董事(「董事」)謹此提呈截至二零二六年六月三十日止年度本集團的董事會報告及綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務載列於綜合財務報表附註35。

遷冊、更改註冊辦事處及公司行動

本公司自二零二六年三月十九日起由百慕達遷冊至香港之詳情，載於本年報第75頁之「管理層討論及分析」一節。就遷冊一事，本公司已將註冊辦事處遷至香港灣仔告士打道138號聯合鹿島大廈23樓2304室，並已採納新組織章程細則，正式採用「亞太資源有限公司」作為本公司的官方中文名稱，且已將實繳盈餘賬的貸方餘額已轉撥至本公司之累計溢利賬。

業績

本集團截至二零二六年六月三十日止年度的業績載列於第127頁的綜合損益表內。

股息

董事會已宣派截至二零二六年六月三十日止年度之(i)中期股息每股12港仙；及(ii)特別中期股息每股8港仙(代替末期股息)(二零二五年末期股息：每股11港仙)，並可選擇以新繳足股份形式代替現金收取全部或部份股息(「以股代息計劃」)，其將於二零二六年十二月十一日(星期五)或前後派付予於二零二六年十月十三日(星期二)營業時間結束時名列本公司股東名冊內之本公司股東(「股東」)。

以股代息計劃須待香港聯合交易所有限公司(「聯交所」)上市委員會批准以股代息計劃下將予發行之本公司新股份上市及買賣後，方可作實。載有是項以股代息計劃詳情之通函連同有關選擇表格將在實際可行的情況下盡快寄予股東。預期股息單及／或以股代息的股票將於二零二六年十二月十一日(星期五)或前後寄予股東。

本公司認股權證持有人(認股權證代號：2478)如欲行使認股權證所附之認購權，並享有中期及特別中期股息(均可選擇參與以股代息計劃)之權益，務必確保於二零二六年十月八日(星期四)下午四時三十分前，將認購表格連同相關認股權證證書及認購款項提交予本公司之股份及過戶登記處，以釐定其權益。

暫停辦理股份及認股權證過戶登記

(1) 為釐定收取截至二零二六年六月三十日止年度之中期及特別中期股息(代替末期股息)(均可選擇參與以股代息計劃)的資格

- 過戶文件及／或認購文件送達
本公司之股份及過戶登記處
辦理登記手續的最後時限
二零二六年十月八日(星期四)
下午四時三十分
- 暫停辦理本公司股份及認股權證過戶登記
二零二六年十月九日(星期五)
至二零二六年十月十三日(星期二)
(包括首尾兩天)

(2) 為釐定出席本公司預定於二零二六年十一月二十日(星期五)舉行之應屆股東週年大會(「二零二六年股東週年大會」)並於會上投票的資格

- 過戶文件及／或認購文件送達
本公司之股份及過戶登記處
辦理登記手續的最後時限
二零二六年十一月十六日(星期一)
下午四時三十分
- 暫停辦理本公司股份及認股權證
過戶登記
二零二六年十一月十七日(星期二)
至二零二六年十一月二十日(星期五)
(包括首尾兩天)

於上述暫停辦理期間，本公司股份及認股權證之轉讓手續將不予辦理。為符合資格收取中期及特別中期股息(代替末期股息)(均可選擇參與以股代息計劃)及符合資格出席二零二六年股東週年大會並於會上投票，(i)就股東而言，所有轉讓表格連同有關股票；或(ii)就本公司認股權證持有人而言，所有認購表格連同有關認股權證證書及認購款項，必須於上述的最後時限前送達本公司之股份及過戶登記處卓佳證券登記有限公司作登記，地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

香港公司條例(「**公司條例**」)附表5要求公司於董事會報告中載入業務回顧。尤其是，公司條例要求業務回顧須覆蓋若干領域，該等領域已經董事會批准並載入本年報「管理層討論及分析」及「企業管治報告」章節，有關討論亦構成本董事會報告之一部份，詳情如下：

- | | |
|-------------------------------|--------------|
| 1. 本集團業務之中肯審視 | 本年報第63-77頁 |
| 2. 本集團所面臨的主要風險及不明朗因素 | 本年報第62-77頁 |
| 3. 揭示本集團業務之潛在發展 | 本年報第77頁 |
| 4. 與股東之重要關係 | 本年報第116-117頁 |
| 5. 截至二零二六年六月三十日止年度後影響本集團之重大事項 | 本年報第76頁 |

本公司環境政策及表現、本公司與對本集團有重大影響之其他持份者(包括員工、客戶及供應商)的關係論述載於將分別在聯交所網站及本公司網站「投資者關係」下「環境、社會及管治報告」一節另行刊載的環境、社會及管治報告(「**環境、社會及管治報告**」)。有關討論亦構成本董事會報告之一部份。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第61頁「公司資料」所載的網址。

對法律及法規之遵守

本集團高度重視遵守不時規管旗下業務的適用法律及法規。作為香港一間上市公司，本公司須遵守上市規則。我們的放債業務分部乃受香港放債人條例及打擊洗錢及恐怖分子資金籌集條例規管。

分部資料

本集團於截至二零二六年六月三十日止年度業務活動之收益及業績貢獻分析分別載列於綜合財務報表附註6及5。

股本、已發行股份及認股權證

本公司於截至二零二六年六月三十日止年度之股本變動詳情載列於綜合財務報表附註29(b)。

誠如本公司日期為二零二四年十月四日之公告及本公司日期為二零二四年十一月一日之通函所披露，於二零二四年十月四日，本公司建議向合資格股東發行紅利認股權證(「紅利認股權證發行」)，有關詳情(包括截至二零二六年六月三十日止年度的變動)載於本年報「管理層討論及分析」一節項下「紅利認股權證發行」及綜合財務報表附註29。

誠如本公司日期為二零二六年五月二十八日及二零二六年六月二十六日的公告，以及本公司日期為二零二六年六月十八日的供股章程所披露，本公司建議向合資格股東發行供股(「供股」)。供股其後已終止，且並無配發任何股份。未繳股款供股股份已於二零二六年六月二十九日下午一時正起暫停買賣，而有關未繳股款供股股份的交易櫃檯亦於同日終止。董事會認為，此次終止對本集團的財務狀況或營運並無重大不利影響。

債權證

於截至二零二六年六月三十日止年度，本集團並無發行任何債權證。

股權掛鈎協議

本公司於年內並無訂立或於本年度結算日並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

儲備

本公司及本集團於截至二零二六年六月三十日止年度之儲備變動詳情，分別載列於綜合財務報表附註29及第131頁之綜合權益變動表內。

於二零二六年六月三十日，本公司可供分派予股東的儲備為664,385,000港元(二零二五年：678,730,000港元)。

物業、廠房及設備

物業、廠房及設備於截至二零二六年六月三十日止年度之變動詳情載列於綜合財務報表附註15。

董事

於截至二零二六年六月三十日止年度及直至本報告日期之董事如下：

執行董事

Andrew Ferguson(行政總裁)

非執行董事

Arthur George Dew(主席)(王大鈞為其替任董事)

李成輝

王冬明(於二零二六年八月十日獲委任)

林蓮珠(於二零二六年八月十日辭任)

獨立非執行董事

周國榮

李澤雄(於二零二五年十一月二十一日獲委任)

楊麗琛(於二零二六年八月十日獲委任)

王永權(自本公司於二零二五年十一月二十一日舉行的股東週年大會結束時起退任)

王宏前(於二零二六年六月十五日辭任)

根據本公司之組織章程細則(「章程細則」)第103(A)條，Andrew Ferguson先生及Arthur George Dew先生將於二零二六年股東週年大會上輪值退任，並符合資格及願意膺選連任。

根據章程細則第94條，李澤雄先生、王冬明先生及楊麗琛女士的任期將持續至二零二六年股東週年大會為止，並符合資格及願意膺選連任。

擬於二零二六年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

一份載列本年度內及截至本報告日期止，曾於本公司附屬公司董事會任職的所有董事姓名之名單，已存放於本公司註冊辦事處，並可供股東於正常辦公時間內查閱。

董事於股份、相關股份及債權證之權益

於二零二六年六月三十日，本公司各董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中持有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

本公司／相聯法團的股份及相關股份的好倉

董事姓名	公司名稱	權益 持有者身份	持有股份／相關股份數目			佔已發行股份 總數之概約 百分比
			股份權益	相關 股份權益	權益總額	
李成輝	本公司	其他權益	700,228,312	40,408,842	740,637,154 (附註1)	49.52%
林蓮珠*	本公司	實益擁有人	75,000	15,000	90,000 (附註2)	0.00%

* 自二零二六年八月十日起辭任董事

附註：

- 該等權益包括(i) 700,228,312股本公司股份；及(ii) 40,408,842份本公司認股權證(「認股權證」)(認股權證代號：2478)，賦予40,408,842股本公司相關股份權益。認股權證賦予持有人權利，可於二零二四年十二月十六日起至二零二七年十二月十五日(包括首尾兩日)下午四時正止期間任何時間以現金按每股新股1.00港元的初步認購價(可予調整)認購本公司已繳足之新股份。李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約75.50%(包括李成輝先生之個人權益)，故被視為擁有聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited(「API(1)」)而被視為擁有的本公司股份及相關股份之權益。
- 該等權益包括(i) 75,000股本公司股份；及(ii) 15,000份認股權證，賦予15,000股本公司相關股份權益。
- 上述權益者皆為好倉。於二零二六年六月三十日，本公司已發行股份總數為1,495,458,211股。

除上文所披露者外，於二零二六年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購買股份或債權證之安排

除已披露之紅利認股權證發行及認股權證權益外，本公司或其任何附屬公司於截至二零二六年六月三十日止年度內任何時間概無參與任何安排，致使董事、其配偶或未滿18歲的子女能透過購入本公司或任何其他法人團體之股份或債權證而獲得利益。

董事在構成競爭業務中之權益

於截至二零二六年六月三十日止年度及直至本報告日期，根據上市規則，以下董事被視為於下列與本集團業務直接或間接構成競爭或有可能構成競爭的業務中持有權益：

董事姓名	公司名稱	競爭業務權益	競爭業務之說明 [#]
Arthur George Dew	聯合集團	- 董事	(1)及(2)
王大鈞 (Arthur George Dew 之替任董事)	聯合集團	- 董事** - 若干附屬公司之董事	(1)及(2)
	天安卓健有限公司(「天安卓健」)	- 董事	(1)及(2)
李成輝	聯合集團	- 董事 - 主要股東*	(1)及(2)
	新鴻基有限公司(「新鴻基」)	- 一間非全資附屬公司之董事 - 主要股東*	(1)及(3)
	天安中國投資有限公司(「天安」)	- 董事 - 主要股東*	(1)
	天安卓健	- 董事 - 主要股東*	(1)及(2)
	亞證地產有限公司(「亞證地產」)	- 主要股東*	(1)
	MGX Resources Limited (「MGX」)	- 替任董事^ - 主要股東*	(3)

本集團之競爭業務：

- (1) 放債業務
- (2) 買賣上市及非上市證券
- (3) 投資及買賣資源和相關行業之上市證券

* 李成輝先生為Lee and Lee Trust之其中一名信託人，Lee and Lee Trust被視為聯合集團、新鴻基、天安、天安卓健、亞證地產及MGX各自之主要股東。

^ 於二零二五年十一月退任。

** 於二零二六年三月一日獲委任。

透過附屬公司或聯營公司(視情況而定)進行。

僅供參考：

李成輝先生為Lee and Lee Trust之其中一名信託人，而Lee and Lee Trust被視為龍資源有限公司(「**龍資源**」)／龍金資源有限公司(「**龍金資源**」)^(附註)及Tanami Gold NL(「**Tanami Gold**」)各自之主要股東。Arthur George Dew先生為龍資源／龍金資源及Tanami Gold各自之董事。王大鈞先生為Arthur George Dew先生於龍資源／龍金資源及Tanami Gold各自之替任董事。Tanami Gold透過其若干附屬公司於澳洲從事金礦勘探，而龍資源／龍金資源則於北歐從事金礦勘探、開採及加工。因此，Tanami Gold的業務並無或不大可能與龍資源／龍金資源的業務構成直接或間接競爭。

上述董事雖因彼等各自同時於其他公司出任董事一職(除擔任獨立非執行董事外)或擁有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

附註：

待龍資源將註冊地遷往香港(「**遷冊**」)而提出的重組方案完成後，龍資源股份已於二零二六年九月二日從聯交所除牌。在完成遷冊後，新控股公司(即龍金資源)的股份已於二零二六年九月二日在聯交所上市。

董事於重大交易、安排或合約中之權益

非執行董事李成輝先生(「**李先生**」)(作為貸款人)與本公司(作為借款人)於二零二五年八月二十五日訂立一份融資協議(經日期為二零二六年二月十一日的補充融資協議所補充)(統稱「**二零二五年融資協議**」)，據此，李先生授予本公司一筆最高300,000,000港元的無擔保循環貸款融資。截至本報告日期，尚未有款項被提取。

除於「關聯方交易」、「關連交易」、「持續關連交易」章節以及綜合財務報表附註34項下所披露者外，本公司或其任何附屬公司概無訂立於截至二零二六年六月三十日止年度結算日或截至二零二六年六月三十日止年度內任何時間存續且董事或與董事關連之實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

管理合約

除僱傭合約及「持續關連交易」一節項下詳述之二零二三年服務協議及二零二六年服務協議外，於截至二零二六年六月三十日止年度概無訂立或存續其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

控股股東之重大合約

除於「關聯方交易」、「關連交易」及「持續關連交易」章節項下所披露者外，於截至二零二六年六月三十日止年度，(i)本公司或其任何一間附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約；及(ii)並無訂立任何有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

獲准許的彌償條文

本公司憲章文件規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而獲得任何稅務減免或豁免。

主要股東及其他人士之權益

於二零二六年六月三十日，按本公司根據證券及期貨條例第336條規定所存置之登記冊所載，下列股東擁有本公司之股份或相關股份之權益：

本公司的股份及相關股份的好倉

股東名稱	權益持有者身份	持有股份／相關股份數目			佔已發行股份 總數之概約 百分比 (附註5)
		股份權益	相關股份權益	權益總額	
聯合集團	受控法團權益(附註1)	700,228,312	40,408,842	740,637,154	49.52%
Lee and Lee Trust	受控法團權益(附註3)	700,228,312	40,408,842	740,637,154 (附註2)	49.52%
首鋼福山資源集團有限公司	受控法團權益(附註4)	215,100,000	43,020,000	258,120,000	17.26%

附註：

- 該等權益包括API(1)持有之(i) 700,228,312股本公司股份；及(ii) 40,408,842份認股權證，賦予40,408,842股本公司相關股份權益。API(1)為Allied Properties Overseas Limited之全資附屬公司，而Allied Properties Overseas Limited則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團直接及間接(透過Capcore Limited、開鵬投資有限公司及陽山投資有限公司，全部均為聯合集團之直接全資附屬公司)合共擁有聯合地產已發行股份總數之100%。因此，聯合集團被視為擁有API(1)所持本公司股份及相關股份之權益。
- 該權益指聯合集團於700,228,312股股份及40,408,842股本公司相關股份中之相同權益。
- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約75.50%(包括李成輝先生之個人權益)，因此被視為擁有聯合集團透過API(1)而被視為擁有的本公司股份及相關股份之權益。
- 該等權益包括首鋼福山資源集團有限公司(「首鋼福山」)之全資附屬公司Benefit Rich Limited(「Benefit Rich」)持有之(i) 215,100,000股本公司股份；及(ii) 43,020,000份認股權證，賦予43,020,000股本公司相關股份權益。因此，首鋼福山被視為擁有Benefit Rich所持本公司股份及相關股份之權益。
- 持股量之百分比乃按本公司於二零二六年六月三十日已發行股份總數1,495,458,211股為基準計算。
- 上述權益者皆為好倉。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲知會有任何其他人士於本公司之股份或相關股份中持有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止年度內購回、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

主要客戶及供應商

截至二零二六年六月三十日止年度，本集團五大客戶共佔本集團營業額66%，而最大客戶佔本集團總營業額約16%。

截至二零二六年六月三十日止年度，本集團全部採購均來自唯一供應商。

本公司主要股東首鋼福山被視為於本集團之唯一供應商中擁有權益。

除上文所披露者外及據董事所知，概無董事、董事之緊密聯繫人或本公司股東(據董事所知擁有本公司已發行股份總數(不包括庫存股份(如有))的5%以上)於截至二零二六年六月三十日止年度內任何時間擁有任何本集團五大客戶及唯一供應商之實益權益。

薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

本公司已採納上市規則附錄C1第二部分所載之守則條文E.1.2(c)(ii)之模式作為其薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理層之薪酬待遇向董事會提出建議。當釐定董事及高級管理層之薪酬時，本公司薪酬委員會會按(其中包括)彼等之職務、職責及現行市況作出考慮。

關聯方交易

除根據上市規則第14A章以及綜合財務報表附註34(c)、(d)及(e)(惟上市規則第14A章項下之所有披露要求除外)的規定於下文「關連交易」及「持續關連交易」項下所披露之交易外，概無本集團於截至二零二六年六月三十日止年度訂立之關連方交易(如綜合財務報表附註34所載)屬於上市規則第14A章所界定之關連交易或持續關連交易。

關連交易

誠如本公司日期為二零二五年三月二十八日之公告所披露，於二零二五年三月二十八日，亞太資源管理有限公司(本公司之全資附屬公司)(作為租戶)與聯合集團(作為業主)就租賃位於香港灣仔告士打道138號聯合鹿島大廈(「該物業」)之部分空間作為辦公室訂立一項分租協議(「分租協議」)，租期由二零二五年四月一日起至二零二七年三月三十一日止兩年(包括首尾兩日)，月租為140,600港元(「租賃」)。本集團於截至二零二六年六月三十日止年度應付聯合集團之總租金為1,636,000港元。根據香港財務報告準則第16號，按照分租協議租賃的物業獲確認為使用權資產，而根據分租協議確認為使用權資產的該物業之部分空間的價值應為約3,164,000港元。

由於本公司的主要股東(定義見上市規則)聯合集團被視為本公司的關連人士，根據上市規則第14A章租賃構成本公司的關連交易。

持續關連交易

誠如本公司日期為二零二二年十二月二十三日之公告、2023年報、2023/24年報及2024/25年報所披露，於二零二二年十二月二十三日，本公司與聯合集團訂立重訂行政服務及管理服務分攤協議(「二零二三年服務協議」)，據此，本公司同意重訂及延長本公司與聯合集團訂立之日期為二零二零年一月二日之行政服務及管理服務分攤協議之年期，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年，並委聘聯合集團提供(i)行政服務(「行政服務」)，包括聯合集團向本集團提供之公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵寄、速遞、送遞及有關本集團日常行政及營運之其他配套服務並支付聯合集團所產生的實際成本；及(ii)管理服務，包括聯合集團及其全資附屬公司之高級管理層及選定的僱員(「管理人員」)向本集團提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務(視情況而定)(「管理服務」)，並將按提供管理服務之管理人員薪酬的指定百分比支付聯合集團所產生的部份實際服務成本。

誠如本公司日期為二零二五年十二月十九日的公告所披露，於二零二五年十二月十九日，本公司與聯合集團訂立經重訂的分攤行政服務及管理服務協議(「二零二六年服務協議」)，以重訂二零二三年服務協議，年期由二零二六年一月一日起至二零二八年十二月三十一日止為期三年。

(i)根據二零二三年服務協議，有關管理服務之年度上限於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度，分別設為2,940,000港元、3,240,000港元及3,570,000港元；及(ii)根據二零二六年服務協議，有關管理服務之年度上限於截至二零二六年、二零二七年及二零二八年十二月三十一日止年度，分別設為2,900,000港元、3,190,000港元及3,510,000港元。(i)於截至二零二五年十二月三十一日止年度，本集團根據二零二三年服務協議就管理服務應付聯合集團之成本總額為2,764,000港元；及(ii)於截至二零二六年六月三十日止六個月，本集團根據二零二六年服務協議就管理服務應付聯合集團之成本總額為1,292,000港元。

下列董事，為根據二零二三年服務協議及二零二六年服務協議提供管理服務的管理人員，被視為於二零二三年服務協議及二零二六年服務協議中擁有權益：(i)非執行董事李成輝先生亦為Lee and Lee Trust(全權信託)之其中一名信託人，Lee and Lee Trust連同其個人權益，於二零二六年六月三十日控制聯合集團已發行股份總數約75.50%權益；(ii)主席兼非執行董事Arthur George Dew先生；及(iii)王大鈞先生(Arthur George Dew先生於本公司之替任董事)。

由於聯合集團及本集團均可享有分攤行政服務及管理服務所帶來之規模經濟，從而盡量提高成本效益及管理效率，行政服務及管理服務之分攤安排對本集團有利。

由於本公司之主要股東聯合集團被視為本公司之關連人士，因此根據上市規則第14A.31條，訂立二零二三年服務協議及二零二六年服務協議及其項下擬進行之交易構成本公司之持續關連交易。二零二三年服務協議及二零二六年服務協議項下擬進行之交易(已全面豁免的分攤行政服務除外)(「**持續關連交易**」)須遵守上市規則第14A章下有關申報、年度審閱及公告規定，惟豁免遵守獨立股東批准規定。

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易並確認持續關連交易乃：

- (i) 於本集團之日常及一般業務中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據有關交易之協議進行，條款公平合理，並符合股東之整體利益。

根據上市規則第14A.56條規定，董事會聘用本公司核數師就上述持續關連交易進行若干協定程序。核數師已向董事會報告其有關該等程序之結論，並對上市規則第14A.56條所述事項作出確認。本公司核數師獲聘用根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告。

捐款

截至二零二六年六月三十日止年度，本集團共捐款82,000港元。

充足公眾持股量

本公司之適用公眾持股量門檻為公眾須最少持有已發行股份總數(不包括庫存股份,如有)之25%的初始指定門檻。截至二零二六年六月三十日,本公司已發行股本總額為1,794,364,145港元,包括1,495,458,211股普通股(「股份」)。本公司擁有一種類別的已發行股份,而該等股份之間在所有方面擁有相同權利。

根據本公司公開可得資料,或董事截至本報告日期所知悉的其他資料,本公司於截至二零二六年六月三十日已符合上市規則第13.32B條項下所規定之公眾持股量要求。

截至二零二六年六月三十日,根據下文所載股份所有權組成計算,本公司已發行股份總數(不包括庫存股份(如有))中,約38.79%由公眾人士持有⁽¹⁾:

股東名稱／類別：	所持股數	佔已發行股份 總數之概約 百分比 ⁽²⁾
(a) 非公眾股東⁽³⁾		
聯合集團	700,228,312	46.82%
Lee and Lee Trust	700,228,312 ⁽⁴⁾	46.82%
首鋼福山資源集團有限公司	215,100,000	14.38%
林蓮珠 ⁽⁵⁾	75,000	0.00%
(b) 公眾股東	580,054,899	38.79%
總計：	1,495,458,211	100%

附註：

1. 股權資料明細乃基於根據證券及期貨條例提交的相關權益披露文件,以及本公司接獲的資料所編製。本公司並無獨立核證該等資料。
2. 百分比由於約數調整,其各項之總和可能與總計有所差異。
3. 有關彼等股權之進一步詳情,請參閱本報告「董事於股份、相關股份及債權證之權益」及「主要股東及其他人士之權益」等章節。
4. 該項指聯合集團於700,228,312股股份中之相同權益。
5. 林蓮珠女士出任董事,直至彼之辭任自二零二六年八月十日起生效為止。

核數師

本集團截至二零二三年、二零二四年及二零二五年六月三十日止年度之綜合財務報表乃由香港立信德豪會計師事務所有限公司審核，而其已辭任本公司核數師，自二零二六年四月二十七日起生效。德勤·關黃陳方會計師行(「德勤」)已獲委任為本公司核數師以填補臨時空缺，並於同日起生效，且本集團截至二零二六年六月三十日止年度的綜合財務報表已經由德勤審核。

德勤將會退任，而一項有關重新委任德勤為本公司核數師之決議案將在二零二六年股東週年大會上提呈。

除上文所披露者外，在過去三年中的任何一年內，本公司核數師均無其他變動。

審核委員會審閱業績

本集團截至二零二六年六月三十日止年度之末期業績已經由本公司審核委員會審閱。

代表董事會

主席

Arthur George Dew

香港，二零二六年九月二十三日

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「**董事會**」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則

根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則（「**企業管治守則**」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。於截至二零二六年六月三十日止年度，本公司已應用及遵守載於企業管治守則「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文，惟下文所述經計及理由所指明的若干偏離狀況除外。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由七名董事（「**董事**」）組成，其中一名為執行董事（「**執行董事**」）、三名為非執行董事（「**非執行董事**」）及三名為獨立非執行董事（「**獨立非執行董事**」）。於截至二零二六年六月三十日止年度及直至本報告日期為止，董事會成員載列如下：

	董事姓名：	概約任期年期：	自上次連任以來之 現有任期年期：
執行董事：	Andrew Ferguson（行政總裁）	十六年八個月	兩年
非執行董事：	Arthur George Dew（主席）	十年六個月	兩年
	王大鈞（Arthur George Dew的替任董事）	十年六個月	不適用
	李成輝	十六年十一個月	一年
	王冬明（於二零二六年八月十日獲委任）	一個月	零年
	林蓮珠（於二零二六年八月十日辭任）	六年兩個月	不適用 [#]
獨立非執行董事：	周國榮	兩年十個月	兩年
	李澤雄（於二零二五年十一月二十一日獲委任）	十個月	零年
	楊麗琛（於二零二六年八月十日獲委任）	一個月	零年
	王永權（自本公司於二零二五年十一月二十一日舉行的股東週年大會（「 二零二五年股東週年大會 」）結束時起退任）	二十一年四個月	不適用 [*]
	王宏前（於二零二六年六月十五日辭任）	七年	不適用 [*]

* 於截至二零二六年六月三十日止年度退任／辭任董事

[#] 於截至二零二六年六月三十日止年度後辭任

各董事均無指定服務年期，惟須遵守本公司憲章文件相關條文或任何其他適用法律，而董事需據此離任或退任，但符合資格膺選連任。

截至二零二六年六月三十日止年度，李澤雄先生(於二零二五年十一月二十一日獲委任為獨立非執行董事)獲委任前，於二零二五年十一月十八日已獲得第3.09D條項下所須外部法律公司的法律意見，並確認彼了解作為董事的職責。此外，於二零二六年八月十日，王冬明先生及楊麗琛女士分別獲委任為非執行董事及獨立非執行董事，並於二零二六年八月七日獲得上市規則第3.09D條所述的法律意見，且確認彼等了解作為本公司董事的職責。此外，董事於獲委任時亦會接受全面、正式且量身訂製的入職培訓，相關詳情載於本報告「董事之委任及重選」一節。

董事之履歷詳情載於本年報第78至第81頁之「董事及管理層履歷」內。董事會成員之間並無財務、業務、家族或其他重大或相關關係。

董事會程序

截至二零二六年六月三十日止年度，非執行董事及獨立非執行董事為本公司及其附屬公司(統稱「**本集團**」)提供廣泛之技能、專業知識及不同背景與資歷。彼等積極參與董事會及委員會會議，對本集團之策略、政策、表現及管理程序之事宜提供獨立、富建設性及有根據的判斷，並顧及所有本公司股東(「**股東**」)之利益。

除下文所披露者外，本公司於任何時候均有至少三名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事有關其獨立性的年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

繼王宏前先生於二零二六年六月十五日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，低於上市規則第3.10(1)條項下規定之最低人數。為此，本公司積極進行候選人遴選程序，以物色具備適當資歷及經驗的合適人選。隨著楊麗琛女士自二零二六年八月十日起獲委任為獨立非執行董事後，獨立非執行董事人數現為三名，已符合上市規則第3.10(1)條的規定。

董事會定期舉行會議討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。截至二零二六年六月三十日止年度，已舉行六次董事會會議，而各董事於董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

董事姓名	出席／舉行會議的次數(附註1)			
	董事會	薪酬委員會	審核委員會	股東大會
執行董事：				
Andrew Ferguson(行政總裁)	6/6	—	—	2/2
非執行董事：				
Arthur George Dew(主席)	6/6	1/1	2/2	2/2
(王大鈞為其替任董事)	(附註2)	(附註2)	(附註2)	(附註2)
李成輝	4/6	—	—	2/2
林蓮珠(於二零二六年八月十日辭任)	5/6	—	—	2/2
獨立非執行董事：				
周國榮	6/6	1/1	2/2	2/2
李澤雄(於二零二五年十一月二十一日獲委任)	4/4	1/1	1/1	1/1
王永權(自二零二五年股東週年大會結束時起退任)	1/1	—	1/1	1/1
王宏前(於二零二六年六月十五日辭任)	5/5	1/1	2/2	2/2

附註：

- 截至二零二六年六月三十日止年度，董事出席會議次數乃參照彼等各自任期內所舉行的相關會議次數計算所得。
- 所有會議均為彼親身出席。

經董事會決定或考慮之事宜主要包括本集團整體策略、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有明確之書面職權範圍)指示/監督。董事會及本公司管理層各自之職能已確立並以書面列載,將不時由董事會作出檢討並更新,以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定,以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少14天之通知,以便彼等皆有機會提出商討事項並列入會議議程內。本公司的公司秘書(「**公司秘書**」)協助董事會主席編製會議議程,以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議前至少3天呈送予全體董事(及就可行情況下,亦適用於其他董事會會議)。每份董事會會議記錄之初稿於提交下一次董事會會議審批前,先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存,並供任何董事於發出合理通知時,於任何合理時間內查閱。

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上由董事會處理。本公司憲章文件亦規定,除當中所述之例外情況外,董事須於批准彼或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票,彼亦不會被計算於該等會議之法定人數內。

每位董事均有權查閱董事會文件及相關資料,並可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。董事將持續獲取有關上市規則及其他適用監管規定之重大發展的最新資料,以確保彼等遵守及秉持優良企業管治常規。此外,作為鼓勵董事提出獨立意見及建議之機制之一部分,(i)本公司已制定書面程序,讓各董事在履行其職務時,可在適當之情況下尋求外部獨立專業意見,有關合理費用由本公司承擔;(ii)獨立非執行董事在就本集團相關事宜提供獨立及客觀判斷方面發揮關鍵作用,需至少每年與主席舉行一次其他董事不在場的會議,以討論重大事宜及任何關注事項;及(iii)董事(包括獨立非執行董事)不得就批准該董事存在利益衝突的任何合約或安排的任何董事會決議案進行表決,亦不獲計入該決議案的法定人數。董事會每年就該機制之實施情況及有效性進行檢討,並對該機制的有效性感到滿意。

董事之持續專業發展

截至二零二六年六月三十日止年度，董事透過網絡研討會及自學，接受上市規則項下的特定主題，以及上市規則第3.09F條及第3.09G條所規定的與本集團業務相關的培訓。以下概述董事所參與的專業發展活動：

董事姓名	培訓時數與主題 ⁽¹⁾		培訓 總時數
	外部 ⁽²⁾	自學 ⁽³⁾	
執行董事：			
Andrew Ferguson(行政總裁)	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
非執行董事：			
Arthur George Dew(主席)	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
王大鈞(Arthur George Dew的替任董事)	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
李成輝	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
林蓮珠(於二零二六年八月十日辭任)	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
獨立非執行董事：			
周國榮	兩小時 (1), (2), (3), (4), (5)	八小時 (1), (2), (3), (4), (5)	十小時
李澤雄(於二零二五年十一月二十一日獲委任)	兩小時 (1), (2), (3), (4), (5)	六小時 (1), (2), (3), (4), (5)	八小時
王永權(自二零二五年股東週年大會結束時起退任) ⁽⁴⁾	–	兩小時 (1), (2), (3), (5)	兩小時
王宏前(於二零二六年六月十五日辭任) ⁽⁴⁾	–	八小時 (1), (2), (3), (4), (5)	八小時

附註：

1. 培訓涵蓋下列主題：
 - (1) 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能
 - (2) 本公司在香港法例及上市規則下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展(包括上市規則的更新)
 - (3) 企業管治及環境、社會及管治(「ESG」)事宜(包括與本公司及其業務有關的可持續或氣候相關風險及機遇方面的發展)
 - (4) 風險管理及內部監控
 - (5) 與本公司有關的行業特定發展、業務趨勢及策略方面的更新
2. 外部培訓為香港董事學會籌辦的網上研討會。
3. 自學包括閱讀由本公司、監管機構、專業機構或其他外部機構提供的文章或其他自學材料。
4. 王永權博士於二零二五年十一月二十一日的二零二五年股東週年大會結束後退任獨立非執行董事，而王宏前先生則於二零二六年六月十五日辭任獨立非執行董事。上述彼等的培訓資料僅涵蓋二零二五年七月一日至彼等各自退任日期或辭任日期(視情況而定)止期間者。

董事會表現審閱

本公司委任一名外部服務審核員(「外部服務審核員」)協助進行截至二零二六年六月三十日止年度的董事會表現審閱(「董事會表現審閱」或「審閱」)。

審閱範圍以及採納之董事會效能框架聚焦於兩大層面：(i)董事會如何履行其三大主要職責，以及(ii)董事會有效履行該三項職責的能力取決於各項促進因素。

董事會之三大主要職責如下：

- (i) 獲取觀察見解及前瞻預測；
- (ii) 釐清優先事項並明確期望；及
- (iii) 追究責任與尋求保證。

八項促進因素如下：

- (i) 董事會組成；
- (ii) 董事會參與；
- (iii) 管治架構；
- (iv) 董事會議程及未來計劃；
- (v) 董事會報告；
- (vi) 董事會運作動態；
- (vii) 主席領導力；及
- (viii) 表現評估。

審閱範圍乃參考下列各項後釐定：

1. 外部服務審核員的推薦建議；
2. 香港聯合交易所有限公司(「聯交所」)頒佈之董事會及董事適用的企業管治指引所載列的董事會表現審閱評估標準；及
3. 本公司的內部管理預期。

審閱流程分為三個階段：

階段	階段名稱	主要活動
1	規劃	• 外部服務審核員與本公司確認審閱之目標、時間表及期望。 • 了解本公司的企業架構、業務營運、管治框架及董事會常規。
2	編製董事會表現審閱調查問卷	• 編製董事會表現審閱調查問卷。 • 向董事派發調查問卷供其填寫。 • 外部服務審核員收集、整合並分析回覆內容。
3	報告	• 外部服務審核員編製董事會表現審閱報告。 • 向董事會呈列審閱結果、觀察事項及作出推薦建議。

本公司並不知悉外部服務審核員與本公司或其任何董事存在任何重大關連。

根據董事會表現審閱報告，並無識別任何重大發現，且審閱結果整體而言屬正面。審閱識別一項促進外部持份者參與的改進機遇。

董事會將考慮外部服務審核員所提供之推薦建議，並通過持續評估與不斷改進，繼續提升其管治常規及效能。

整體而言，參與董事會表現審閱的董事對董事會的表現感到滿意。

董事會技能矩陣

本公司已對董事會技能矩陣進行審閱。針對本公司的業務、策略目標及管治要求相關的關鍵領域，對董事的整體技能、經驗及能力進行評估。

董事會擁有與本公司業務及長期發展相關的多元技能、經驗及能力。以下董事會技能矩陣概述董事會所涵蓋的關鍵專業知識領域，以及各董事在相關跨領域的覆蓋程度：

專業知識領域	董事數目／董事總數	佔董事總數之百分比
業務策略及規劃	7/7	100%
領導經驗	7/7	100%
行業知識及經驗	7/7	100%
財務素養／商業觸覺	7/7	100%
風險管理及合規	7/7	100%
人員管理經驗	5/7	71%
新興議題(如人工智能)	1/7	14%

董事會認為，董事整體擁有與本集團業務及策略目標直接相關之平衡的技能、經驗及多元背景。董事會成員具備自然資源、採礦、投資、財務、會計、風險管理及企業管治方面的專業知識，並在香港、中國內地及國際市場擁有豐富經驗。這種在技能、經驗、性別、年齡、文化及專業背景方面的多樣性，有助實現有效的監督、作出知情決策及提出建設性疑問。董事會認為，其組成有助於實現本公司透過有記律的資源投資創造長期股東價值的宗旨，並促進誠信、問責及審慎風險管理的文化，促使本公司得以在執行其策略的同時，有效應對不斷變化的市況及新興商機。

董事會技能矩陣審閱識別出一項機會，可進一步加強董事會於新興議題的整體專業知識，包括人工智能、數碼轉型及技術管治。伴隨技術發展持續影響業務營運、投資決策及風險管理，董事會深知在該等領域維持適當的知識水準及監督能力至關重要。

為應對該發展領域，董事會將繼續審閱其技能矩陣，並研議適當的培訓與發展機會，以增進董事對新興議題的理解。

多元化

董事會多元化

本公司已採納董事會成員多元化政策，載列有關董事會成員多元化的目標及原則，以確保董事會的成員在技能、經驗以及多樣的觀點與角度方面達到適當的平衡，從而提升董事會的運作效率並保持高標準的企業管治水平。董事會成員的提名與委任將以用人唯才為原則，以本公司不時的業務需求為基準，並兼顧董事會成員的多元化。

甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識和專業經驗。

董事會女性成員代表比例乃本公司評估董事會成員多元化政策實施情況之可衡量目標。截至二零二六年六月三十日止年度及直至本報告日期為止，董事會的七名董事中有一名董事為女性，董事會性別多元化之比例達到14.3%。董事會的目標為至少保持目前的女性成員代表比例，最終目標為在物色到合適人選時逐漸提高女性成員比例。

截至二零二六年六月三十日止年度及直至本報告日期為止，七名董事各具不同背景，包括管理、工程、採礦、自然資源、金融／資產投資、企業融資、投資管理、併購、法律、會計及財務管理，可達致優勢互補。彼等為本集團業務帶來之寶貴經驗及專業知識對本集團之長遠增長至關重要。

截至二零二六年六月三十日止年度，董事會對董事會成員多元化政策的落實及有效性進行年度審閱。審閱時，提名委員會根據本公司的策略目標評估截至二零二六年六月三十日止年度的董事會組成，評估性別多元化目標的進展，並檢討董事會討論內所呈現的觀點多元性。

經審閱後，由於截至二零二六年六月三十日止年度的董事會組成在專業領域知識及性別代表性方面維持適當平衡，符合本集團的營運需求，並已設立有效機制為未來繼任規劃維持多元性，董事會確信董事會成員多元化政策已獲妥善落實且行之有效。

僱員多元化

根據本集團的僱員多元化政策，本集團重視其僱員的多元化，致力於為全體僱員建立及維持多元包容的工作環境，尊重個體差異。本集團擁抱各種形式的多元化，包括但不限於性別、年齡、文化及種族背景、教育及專業經驗、身心障礙狀況及性取向。

本集團致力於在全體僱員中促進性別平等，並在招聘、薪酬、職涯發展與晉升機會，以及培訓與發展等方面提供平等機會。人力資源部門負責監督僱員多元化政策的落實，並每年將審閱結果報告交予執行委員會，供董事會審閱及批准。

為致力維持僱員的性別多元化，於招募及遴選高級管理層及一般員工時，均採用類似考量標準。本集團實施非歧視性的人才吸引與留任措施，以確保各層級均擁有充足的女性人才儲備。截至二零二六年六月三十日，按性別基準劃分的本集團僱員多元化如下：

- 高級管理層：男女比例2:0
- 其他管理層：男女比例3:1
- 僱員(不包括高級管理層)：男女比例1.7:1
- 整體僱員(包括高級管理層)：男女比例2:1

董事會的目標乃維持整體僱員男女比例為2:1，並已於截至二零二六年六月三十日達成該目標。有關本集團僱員組成之進一步資料，請參閱分別於聯交所及本公司網站發佈之2025/26環境、社會及管治報告。

主席及行政總裁之角色

企業管治守則之守則條文C.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。董事會主席Arthur George Dew先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會及建設性方式適時討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁Andrew Ferguson先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並經董事會批准。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例(香港法例第622章)(「**公司條例**」)、上市規則以及證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲取有關上市規則及其他適用之監管規定之任何重大發展的最新資料，以確保彼等遵守及秉持優良企業管治常規。

所有非執行董事(包括獨立非執行董事)並無指定任期，惟均須根據本公司憲章文件之有關條文或任何其他適用法例之規定離任或退任，但合資格膺選連任。

於考慮董事委任或重新委任時，除上文「董事會」項下「多元化」一段中列出的多元化標準外，董事會在提名委員會的協助及建議下，亦將考慮一系列因素，包括但不限於董事會的架構、規模及組成，候選人的資格，及彼等能否投入足夠時間履行彼等作為董事之職責的能力，並為本公司策略、政策及表現的發展作出積極貢獻。

根據本公司憲章文件，於本公司每屆股東週年大會(「**股東週年大會**」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任或作為董事會新增之董事，可任職至其獲委任後的首屆股東週年大會為止，並合資格於該屆大會上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之適用操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於截至二零二六年六月三十日止年度及直至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會由董事會主席擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由四位成員組成，包括非執行董事及董事會主席Arthur George Dew先生(提名委員會主席)(王大鈞先生為其替任董事)，以及獨立非執行董事周國榮先生、李澤雄先生及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見，費用由本公司承擔。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零二五年九月更新，並於聯交所及本公司網站內登載。

根據企業管治守則之守則條文B.3.5，本公司應至少委任一名不同性別的董事出任提名委員會。於截至二零二六年六月三十日止年度，儘管提名委員會由單一性別成員組成，本公司已制定董事會成員多元化政策，並於僱員招聘過程中納入類似考量，而董事會及其委員會候選人的遴選乃基於一系列多元化角度，並參閱本公司的商業模式及特定需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會確信其整體組成已反映合理的多元化水平，具備平衡的專業知識、行業經驗及背景。本公司每年審閱董事會及其委員會的組成，並考慮作出適當調整以確保平衡多元的董事會及委員會組成，其旨在物色到合適人選時，以實現提名委員會性別多元化。隨著楊麗琛女士於二零二六年八月十日起獲委任為提名委員會成員後，根據企業管治守則之守則條文B.3.5，本公司已遵守提名委員會的性別差異規定。

提名委員會已於其職權範圍內制訂並載列提名政策(「**提名政策**」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度，且董事能按其角色及董事會職責向本公司投入足夠時間並作出貢獻。董事會成員應由執行董事和非執行董事(包括獨立非執行董事)均衡組合，使董事會具有強大的獨立成分，以便能夠有效地作出獨立判斷。

提名委員會審閱及評估各董事於本年度之時間投入及對董事會之貢獻，以及各董事履行其職責之能力。提名委員會認為，各董事於本年度均為本公司事務投入充足的時間及精力，並在以下各方面有效履行其職責：

- 本報告「董事會技能矩陣」一節所載董事之技能矩陣所概述的董事技能及經驗；
- 各董事於本公司的職責與職位，以及彼在其他公司或組織擔任的外部董事職務或職位，以及／或其他主要承諾；及
- 各董事於本年度出席本公司董事會及委員會會議的記錄。

為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化(包括性別多元化)，使董事會能有效履行其職責。通過採用該等標準，有助於本公司為董事會發掘候選人渠道，以實現性別多元化。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時舉行會議，亦可透過傳閱文件方式處理事宜。於截至二零二六年六月三十日止年度，提名委員會並無舉行會議，提名委員會乃透過傳閱文件方式處理事宜。於截至二零二六年六月三十日止年度及直至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事及將予重選之董事於二零二五年股東週年大會及二零二六年股東週年大會上提呈之決議案；
- (ii) 知悉一名於二零二五年股東週年大會上輪值退任的獨立非執行董事且不再膺選連任；
- (iii) 檢討董事會的架構、人數、組成及多元化，協助董事會維持董事會技能矩陣，以及評核各董事的資格、時間投入及貢獻，以及透過考慮專業資格與工作經驗、上市發行人董事職位、其他重要外部時間投入及與彼之品格、誠信、獨立性及經驗相關的其他因素或情況，評核彼有效履行其職責的能力，以及各獨立非執行董事的獨立性；
- (iv) 檢討並建議董事會批准提名委員會之經修訂職權範圍；
- (v) 檢討並建議董事會批准委任一名非執行董事及兩名獨立非執行董事；
- (vi) 檢討董事會成員多元化政策並認可該政策的實施及成效；及
- (vii) 檢討及建議外部服務審查員所編製的董事會績效審閱報告，以供董事會審議。

薪酬委員會

薪酬委員會由獨立非執行董事擔任主席，成員大多數為獨立非執行董事。目前薪酬委員會由四名成員組成，包括獨立非執行董事李澤雄先生(薪酬委員會主席)、周國榮先生及楊麗琛女士，以及非執行董事兼董事會主席Arthur George Dew先生(王大鈞先生為其替任董事)。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，薪酬委員會每年須最少舉行一次會議。於截至二零二六年六月三十日止年度已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦透過傳閱文件方式處理事宜。於截至二零二六年六月三十日止年度及直至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討並建議本公司行政總裁兼執行董事之薪酬待遇及花紅，以供董事會批准；
- (ii) 檢討並建議新任非執行董事及獨立非執行董事之薪酬，以供董事會批准；及
- (iii) 檢討並建議現有政策及董事與高級管理層之薪酬結構，以供董事會批准。

應付董事之薪酬乃按彼等各自之僱傭合約或服務合約內之合約條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註11，而於中期期間及直至2025/26中期報告日期止之董事酬金之變更詳情(如有)亦已披露於本公司之2025/26中期報告內(如適用)。應付本公司高級管理層的薪酬按範圍載列於綜合財務報表附註34(f)。本公司薪酬政策之詳情亦已載於董事會報告第92頁之「薪酬政策」一節內。

審核委員會

審核委員會目前由一名非執行董事及三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為獨立非執行董事李澤雄先生(審核委員會主席)、周國榮先生及楊麗琛女士，以及非執行董事兼董事會主席Arthur George Dew先生(王大鈞先生為其替任董事)。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，審核委員會每年須最少舉行兩次會議。於截至二零二六年六月三十日止年度已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦透過傳閱文件方式處理事宜。於截至二零二六年六月三十日止年度及直至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就有關本集團截至二零二五年六月三十日止年度之年終審核、截至二零二五年十二月三十一日止六個月之中期業績審閱及截至二零二六年六月三十日止年度之年終審核結果之報告／獨立審閱報告及管理層之回應；
- (iii) 審閱及建議截至二零二五年六月三十日止年度、截至二零二五年十二月三十一日止六個月及截至二零二六年六月三十日止年度之財務報告及相關之管理層聲明函件及公告，以供董事會批准；
- (iv) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討；
- (v) 審閱由內部審計部(「**內部審計部**」)編製之內部審計報告及內部審計職能之有效性；
- (vi) 審閱及建議董事會就本集團會計、內部審計、財務匯報職能(包括風險管理)以及環境、社會及管治表現及匯報方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告作年度檢討；
- (vii) 審閱及建議董事會就財務匯報、內部監控或其他事宜潛在不當行為之舉報程序、關聯方交易政策及程序、識別及監察關連交易之程序、內幕消息披露政策、內部監控手冊以及風險管理、合規及內部監控程序之政策作年度檢討；及
- (viii) 檢討並建議預先批核獨立核數師非核證服務的新政策，以供董事會批准。

執行委員會

董事會已成立執行委員會，並制定特定職權範圍。其目前由一名執行董事及一名非執行董事，即執行董事Andrew Ferguson先生(執行委員會主席)及非執行董事兼董事會主席Arthur George Dew先生(王大鈞先生為其替任董事)組成。執行委員會負責審閱及批准(其中包括)本集團的日常業務產生的任何事項及任何由董事會不時指派之事項。

公司秘書

林薇女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，負責確保董事會程序得以遵守，及促進董事之間及與股東和管理層之溝通。

林女士為英國特許公司治理公會及香港公司治理公會資深會員。於截至二零二六年六月三十日止年度，林女士已接受超過15小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事及本公司或其任何附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)(「相關僱員」)進行證券交易之行為守則。

經向全體董事作出特定查詢後，董事已確認彼等截至二零二六年六月三十日止年度一直遵守標準守則。

問責性及審核

財務匯報

董事確認彼等編製本集團綜合財務報表(在會計部之協助下)之責任。於編製截至二零二六年六月三十日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

外聘核數師在財務匯報方面的責任載列於本年報獨立核數師報告內。

風險管理及內部監控

董事會職責聲明

董事會確認，其有責任評估並釐定其為達成本集團策略目標所願意承擔的風險性質及程度(包括重大環境、社會及管治風險)。董事會負責確保本集團設立並維持適當有效的風險管理及內部監控系統，處理已識別的風險，保護本集團的資產，預防及偵測欺詐、不當行為及虧損，確保財務報告的準確性，並達成符合適用法律及法規之要求。

董事會持續監督管理層在該等系統的設計、實施及監控方面的工作。董事會確認，就企業管治守則原則D.2所載之目的而言，本集團的風險管理及內部監控系統均屬適當且有效。

系統及流程的主要特質

本集團的風險管理及內部監控系統的主要特質包括：

風險識別及評估：

本集團設有識別、評估及管理不同業務單位及活動之營運、財務、合規及環境、社會及管治風險的系統及程序。有關部門主管及業務單位主管在內部審計部的協調下完成責任聲明，藉以進行年度評估。

有關本集團面對各主要類別風險之管理政策及程序之論述，載於綜合財務報表附註32及本年報「管理層討論及分析」一節內。

資料披露程序：

董事會就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保按公平基準並及時向公眾發佈本集團的內幕消息及任何其他所需資料，以避免本公司證券存在虛假市場。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

舉報機制：

董事會已採納就財務匯報、內部監控或其他事宜潛在不當行為之舉報程序作為相關政策及機制，以供僱員及與本集團有業務往來者可在保密情況下及以不具名方式(如需要及適當)向審核委員會提出對任何有關本集團的可能不當行為的關注。

內部審計職能及審閱責任

本集團設有由內部審計部負責運作的內部審計職能。內部審計部向董事會主席及審核委員會匯報。內部審計部一般就本集團風險管理及內部監控系統是否足夠及有效作出分析及獨立評估。並未有委聘外部供應商。

職責及流程：

內部審計部負責開展獨立評估，審閱本集團風險管理及內部監控系統的充分性及有效性。內部審計部每年編製內部審計報告，並遞交予審核委員會及董事會。

頻率及審閱範圍：

最少每年對本集團及其附屬公司的風險管理及內部監控系統有效性進行審閱。範圍涵蓋所有重大監控，包括財務、營運、合規及環境、社會及管治相關監控。

董事會的年度審閱及結論

截至二零二六年六月三十日止年度，董事會透過審核委員會，對本公司及其附屬公司的風險管理及內部監控系統之有效性進行年度審閱。

董事會認為該等系統屬適當及有效，且其結論獲下列各項支持：

- 1) 管理層確認意見： 自執行委員會及高級管理層接獲有關該等系統之有效性及充足性的確認意見。
- 2) 審核委員會審閱： 內部審計部編製的內部審計報告所呈列的發現事項之評估。
- 3) 僱員資源及資格： 確認本集團的會計、內部審計及財務匯報職能(包括風險管理)以及環境、社會及管治表現與報告職能，具備充足的資源、僱員資格、經驗、培訓計劃及預算。

審閱發現事項及變動

截至報告期間內，本集團對風險的評估，或其風險管理及內部監控系統內的風險評估，並無重大變動。

截至報告期間內，概無識別任何關鍵監控缺失、重大缺陷或有待解決的監控問題。因此，無須採取任何補救措施。董事會根據審核委員會的推薦建議，並參酌內部審計部及管理層的確認意見，認為本集團的風險管理及內部監控系統於截至二零二六年六月三十日止年度屬適當及有效。

外聘核數師酬金

於截至二零二六年六月三十日止年度，本公司已付或應付其核數師德勤•關黃陳方會計師行(自二零二六年四月二十七日起獲委任)及香港立信德豪會計師事務所有限公司(自二零二六年四月二十七日起辭任)之酬金載列如下：

已提供服務	已付或 應付費用 千港元
一核數服務	1,290
一非核數服務：	
一審閱中期財務資料	200
一擔任供股事宜的申報會計師	190
一環境、社會及管治報告諮詢服務	42
	1,722

股東參與

董事會深明與股東保持良好溝通的重要性。有關本集團的資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公告及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東溝通之寶貴機會。主席積極參與股東週年大會以回應股東之任何提問。審核委員會、薪酬委員會及提名委員會主席，或在主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等各自適當委任的代表)亦會於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准須獲獨立股東批准之關連交易或任何其他交易而舉行之股東大會，以回答提問。

截至二零二六年六月三十日止年度，二零二五年股東週年大會於二零二五年十一月二十一日舉行，而一次股東特別大會則於二零二六年一月八日舉行。董事出席股東大會的記錄載於本報告「董事會」一節內。該等大會作為與出席大會的股東進行直接互動的論壇，讓股東有機會就本公司事務提出問題並發表意見。

出席並直接回應詢問的本公司代表包括董事會主席、審核委員會、薪酬委員會及提名委員會主席或彼等之代表，以及本公司行政總裁。

股東於股東大會上提出的問題均獲現場解答。根據本公司的跟進程序，所有股東的提問、管理層的回應以及會後行動項目均獲記錄於正式會議紀要內，並留存供董事會審閱。若需進一步跟進，將指派高級管理層進行調查並回覆相關股東，確保相關反饋將作為董事會持續監督的參考依據。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少21天發出，而就所有其他股東大會而言，股東通告將於大會舉行前至少14天發出。以股數投票方式進行表決之詳細程序會於大會開始時向股東解釋。大會主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「**註冊辦事處**」)發送書面請求，要求董事召開股東特別大會(「**股東特別大會**」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及本公司憲章文件(如適用)向董事會提交書面形式之股東大會提案(「**提案**」)並送達註冊辦事處(地址可於本年報之「公司資料」一節查閱)。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可隨時向董事會直接作出書面提問，該等提問可郵寄至註冊辦事處，註明收件人為董事會或公司秘書。

於截至二零二六年六月三十日止年度，董事會已對股東通訊政策的實施情況及成效進行檢討。經考慮上述及股東通訊政策中詳述的多種溝通及參與渠道後，董事會信納，股東通訊政策已得到妥善實施，且為有效。

股息政策

董事會已採納股息政策，旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使公司得以把握可能不時出現的任何投資及擴張機遇。

股息政策概要

分派類別：	董事會可按年宣派或建議股息及／或宣派中期股息或特別股息，亦可考慮以股代息或紅股發行作為替代方案。
決策的關鍵因素：	經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。
控股公司架構：	由於本公司為一間控股公司，董事會亦考慮自其附屬公司及聯營公司收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司及聯營公司收取的股息。
政策審閱：	董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。股息政策不應構成本公司一項具法律約束力的承諾，亦／或不代表本公司有義務於任何時間或不時宣派股息。

合規確認及股息披露

董事會確認，董事會於截至二零二六年六月三十日止年度所作的所有股息決定均符合股息政策。

截至二零二六年六月三十日止年度，董事會宣派中期股息每股12港仙及特別中期股息每股8港仙(以代替末期股息)，即截至二零二六年六月三十日止年度宣派股息總額每股20港仙(二零二五年：每股11港仙)。

就中期股息及特別中期股息兩者而言，合資格股東均可選擇以現金，或以本公司已繳足股款之新股份代替現金，或兩者兼有的形式收取有關股息(「以股代息計劃」)。

截至二零二六年六月三十日止年度之股息分派總額增加至合共每股20港仙(二零二五年：每股11港仙)，乃主要由於截至二零二六年六月三十日止年度的卓越營運表現及盈利增長，其中資源投資分部的強勁表現及應佔聯營公司業績之貢獻最為突出。鑒於上述結果，董事會決議透過派發股息回饋股東，同時推出以股代息計劃，以保留資本靈活性，支持持續策略發展。

組織章程文件之重大變動

由於本公司於二零二六年三月十九日遷冊至香港，本公司通過股東於二零二六年一月八日舉行的股東特別大會(「股東特別大會」)上通過特別決議案的方式，採納新組織章程細則以取代前章程細則及公司細則，並於遷冊日期(即二零二六年三月十九日)起生效。進一步詳情請參閱本公司日期為二零二五年十二月十八日的通函、日期為二零二六年一月八日的股東特別大會投票表決結果的公告及本公司日期為二零二六年三月十九日的公告。

除上述披露者外，本公司於回顧年度內並未對其組織章程文件作出任何修訂。新組織章程細則可於聯交所及本公司網站查閱。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會

主席

Arthur George Dew

香港，二零二六年九月二十三日



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

致：亞太資源有限公司股東
(於百慕達註冊成立並遷冊至香港之
有限公司)

OPINION

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

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

BASIS FOR OPINION

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

意見

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

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

意見之基礎

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

KEY AUDIT MATTERS

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

Key audit matter

關鍵審核事項

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

於龍資源有限公司(「龍資源」)之權益之減值評估

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

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

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。

How our audit addressed the key audit matter

本核數師如何處理關鍵審核事項

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

本核數師有關 貴集團於龍資源之權益之減值評估的程序包括：

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

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

本核數師如何處理關鍵審核事項

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

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

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

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

本核數師如何處理關鍵審核事項

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

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

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

詳情請參閱綜合財務報表附註4及16。

OTHER MATTER

其他事項

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

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

OTHER INFORMATION

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

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

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

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

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

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

其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

負責管治的董事負責監督貴集團之財務申報流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

**核數師就審核綜合財務報表須承
擔之責任(續)**

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

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

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

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 September 2026

**核數師就審核綜合財務報表須承
擔之責任(續)**

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

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

德勤•關黃陳方會計師行
執業會計師

香港
二零二六年九月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

127

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

128 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及 其他全面收益表

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	年度溢利		1,711,146	240,774
Other comprehensive income (expense), net of tax	其他全面收益(開支) (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		73,674	(10,067)
Exchange differences on translation of a joint venture	換算一間合營公司時 產生之匯兌差額		4,772	1,829
Exchange differences on translation of other foreign operations	換算其他海外業務時 產生之匯兌差額		25,266	9,571
Share of other comprehensive (expense) income of associates, net of related income tax	分佔聯營公司其他全面 (開支)收益(扣除 相關所得稅)	16	(18,937)	15,227
Share of other comprehensive income (expense) of a joint venture	分佔一間合營公司之 其他全面收益(開支)	17	180	(155)
			84,955	16,405
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) income of an associate, net of related income tax	分佔一間聯營公司之 其他全面(開支)收益 (扣除相關所得稅)	16	(154)	4,550
Other comprehensive income for the year, net of tax	年度其他全面收益 (扣除稅項)		84,801	20,955
Total comprehensive income for the year	年度全面收益總額		1,795,947	261,729
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		1,795,947	265,135
Non-controlling interests	非控股權益		—	(3,406)
Total comprehensive income for the year	年度全面收益總額		1,795,947	261,729

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

129

At 30 June 2026

於二零二六年六月三十日

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

At 30 June 2026

於二零二六年六月三十日

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

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

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

Arthur George Dew
Director
董事

Andrew Ferguson
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

131

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

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

132 CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

1. GENERAL INFORMATION

APAC Resources Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and redomiciled to Hong Kong as a limited liability company under Hong Kong Companies Ordinance (Cap.622) (the “**Companies Ordinance**”) on 19 March 2026. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

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

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

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

1. 一般資料

亞太資源有限公司(「**本公司**」)根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免有限公司，並於二零二六年三月十九日根據香港公司條例(第622章)(「**公司條例**」)遷冊至香港為有限公司。其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處及主要營業地點之地址已於年報內公司資料一節披露。

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21 Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的經修訂香港財務報告準則會計準則

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

香港會計準則 缺乏可兌換性
第21號之修訂

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

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

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

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after 1 January 2029

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

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

¹ 於待定的日期或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

⁴ 於二零二九年一月一日或之後開始的年度期間生效

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

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

HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表之呈列及披露」

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 Basis of preparation of consolidated financial statements

3.1 編製綜合財務報表之基準

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

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

3.2 Material accounting policy information

3.2 重大會計政策資料

Basis of consolidation

綜合基準

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

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Basis of consolidation (Continued)

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

綜合基準(續)

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

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

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

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

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

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

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

Investments in associates and a joint venture

於聯營公司及一間合營公司之投資

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

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

3.2 重大會計政策資料(續)

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

**於聯營公司及一間合營公司
之投資(續)**

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in associates and a joint venture (Continued)

於聯營公司及一間合營公司之投資(續)

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

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及 重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

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

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

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

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

本集團於聯營公司及一間合 營公司權益之變動

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

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

Principal versus agent

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

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

委託人相對代理人

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

由於本集團在向客戶轉讓商品或服務之前控制指定商品或服務,故本集團為委託人。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

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

客戶合約收益(續)
有關商品貿易的臨時定價安排

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

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

客戶合約收益(續)
有關商品貿易的臨時定價安排(續)

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

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

Interest income

利息收入

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Dividend income

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

股息收入

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

Finance costs

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

融資成本

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

Taxation

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

稅項

所得稅開支指當期及遞延所得稅開支的總和。

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

稅項(續)

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

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

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

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

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

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Taxation (Continued)

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

稅項(續)

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

Property, plant and equipment

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

物業、廠房及設備

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

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

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

Property, plant and equipment (Continued)

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

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

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

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

Leases

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

歷史成本包括收購該等項目直接應佔的開支。

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

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

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

租賃

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

租賃(續)

本集團作為承租人

分配代價至合約之組成部分

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

Right-of-use assets

The cost of right-of-use assets includes:

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

使用權資產

使用權資產成本包括：

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

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

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

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

使用權資產以其預計使用期限與租期兩者中較短者，以直線法作出折舊。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information
(Continued)

Leases (Continued)

Lease liabilities

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

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

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

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

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

3.2 重大會計政策資料(續)

租賃(續)

租賃負債

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

租賃負債指固定付款(包括實質上之固定付款)。

於開始日期後，租賃負債按累增利息及租賃付款調整。

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Cash and cash equivalents

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

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

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

Financial instruments

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

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

現金及等值現金

於綜合財務狀況表內呈列之現金及等值現金包括：

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

就綜合現金流量表而言，現金及等值現金包括上述界定的現金及等值現金。

金融工具

金融資產及金融負債於集團實體訂立工具合約條文時確認。

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information
(Continued)

Financial instruments (Continued)

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

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

Financial assets

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

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

3.2 重大會計政策資料(續)

金融工具(續)

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

本集團日常業務過程中產生的利息呈列為收益。

金融資產

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

視乎金融資產的分類，所有已確認金融資產其後全面按攤銷成本或公允值進行計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets

金融資產的分類和其後計量

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

符合以下條件的金融資產其後按攤銷成本計量：

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

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

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

符合以下條件的債務工具其後按公允值於其他全面收益計量：

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類和其後計量(續)

倘符合下列條件，金融資產則持作買賣：

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Classification and subsequent measurement of financial assets (Continued)

金融資產的分類和其後計量(續)

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

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

- (ii) Financial assets at FVTPL

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

金融工具(續)

金融資產(續)

金融資產減值

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor.

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人的經營業績實際或預期顯著惡化。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

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

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

(iii) 信貸減值金融資產

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

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

(iv) Write-off policy

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

金融工具(續)

金融資產(續)

金融資產減值(續)

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

(iv) 撇銷政策

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets

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

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

金融工具(續)

金融資產(續)

終止確認／修改金融資產

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

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

金融負債及股本

分類為債務或股本

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

股本工具

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

金融負債

所有金融負債隨後以實際利息法按攤銷成本或按公允值於損益賬處理計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information
(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

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

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

按公允值於損益賬處理之金融負債

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

按攤銷成本計量的金融負債

金融負債(包括其他應付賬款以及銀行貸款)隨後以實際利息法按攤銷成本計量。

終止確認金融負債

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Financial instruments (Continued)

Derivative financial instruments

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

金融工具(續)

衍生金融工具

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

Impairment of non-financial assets (other than goodwill)

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

非金融資產減值(除商譽外)

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

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

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

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

如果發現有減值跡象，則會估計該資產之可收回金額。

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3.2 Material accounting policy information
(Continued)

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

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

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

**3. 編製綜合財務報表之基準及
重大會計政策資料**(續)

3.2 重大會計政策資料(續)

非金融資產減值(除商譽外)
(續)

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

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

非金融資產減值(除商譽外)(續)

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

Foreign currencies

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

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

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

**3. 編製綜合財務報表之基準及
重大會計政策資料(續)**

3.2 重大會計政策資料(續)

外幣

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

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在損益確認。

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Segment reporting

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

分部報告

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

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

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

Retirement benefits costs

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

退休福利成本

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

Short-term employee benefits

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

短期僱員福利

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 估計不明朗因素的主要來源

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

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

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

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION

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

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

5. 分部資料

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

The measure used for reporting segment profit (loss) is earnings and loss of each segment without allocation of share of results of associates and a joint venture, reversal of impairment loss (impairment loss) on interests in associates, other gain (loss) arising from associates, joint venture and subsidiaries, unallocated income and gains, unallocated administrative and other operating expenses and other losses, and unallocated finance costs.

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

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

5. 分部資料(續)

(a) 分部業績、資產及負債

為評估分部表現及在各分部之間分配資源，主要營運決策者按以下基準監察各個可報告分部的業績、資產及負債：

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

計量報告分部溢利(虧損)時使用未分配分佔聯營公司及一間合營公司業績、聯營公司權益減值虧損回撥(減值虧損)、來自聯營公司、合營公司及附屬公司之其他收益(虧損)、未分配收入及收益、未分配行政及其他營運費用及其他虧損及未分配融資成本的各個分部的盈利及虧損。

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

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

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

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

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

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

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

經營分部的會計政策與本集團的會計政策相同。

以下載列按收益確認時間劃分之客戶合約收益明細，連同截至二零二六年及二零二五年六月三十日止年度向主要營運決策者所提供(以作資源分配及評估分部表現)與本集團可報告分部相關之資料。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		Year ended 30 June 2026 截至二零二六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
Segment assets	分部資產	581,357	2,969,640	13	3,551,010
Interests in associates	於聯營公司之權益				2,266,484
Interest in a joint venture	於一間合營公司之權益				94,583
Unallocated head office and corporate assets	未分配總部及企業資產				
– Bank balances and cash	– 銀行結餘及現金				674,282
– Other corporate assets	– 其他企業資產				4,379
Consolidated total assets	綜合資產總值				6,590,738
Segment liabilities	分部負債	28,626	584,473	–	613,099
Unallocated head office and corporate liabilities	未分配總部及企業負債				
– Bank loan	– 銀行貸款				220,000
– Dividend payable	– 應付股息				7,926
– Other corporate liabilities	– 其他企業負債				8,783
Consolidated total liabilities	綜合負債總額				849,808

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

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

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

截至二零二六年及二零二五年六月三十日止年度並無分部間收益。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

(b) Geographical information

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

5. 分部資料(續)

(b) 地區資料

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

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

5. 分部資料(續)

(c) 主要客戶之資料

為本集團收益貢獻10%或以上之客戶收益如下：

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

6. REVENUE

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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)	743,763	340,757
Revenue from other sources	其他來源的收益		
Interest income under effective interest method	以實際利率法計算的利息收入		
– Loan receivables	– 應收貸款	937	12,374
Revenue	收益	744,700	353,131
Gross sales proceeds from resource investment	出售資源投資所得款項總額	5,738,069	2,953,645
		6,482,769	3,306,776

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

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

6. 收益

- (a) 按主要產品或服務類別劃分之客戶合約收益明細如下：

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

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

Note:

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

附註：

於截至二零二五年六月三十日止年度，於當時之附屬公司(「被投資公司」)完成供股及配售股份後，本集團於被投資公司之權益大幅減少，且本公司董事認為本集團失去對被投資公司之控制權，惟對被投資公司仍保有重大影響力。因此，被投資公司的財務報表於本集團的綜合財務報表終止綜合入賬，而失去對一間非全資附屬公司的控制權的收益2,161,000港元已於損益中確認。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

8. OTHER INCOME

8. 其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之金融資產之利息收入：		
– bank deposits	– 銀行存款	13,258	5,551
Dividend income from financial assets at FVTPL:	按公允值於損益賬處理之金融資產之股息收入：		
– listed equity securities held-for-trading	– 持作買賣之上市股本證券	63,351	40,350
Others	其他	1,457	6,044
		78,066	51,945

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

Profit before taxation is arrived at after charging the following:

除稅前溢利乃扣除下列各項後得出：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans (Note 22(b))	銀行貸款利息 (附註22(b))	12,335	16,284
Interest on other loans (Notes 22(b), 34(c) and 34(e))	其他貸款利息 (附註22(b)、34(c)及34(e))	12,904	8,811
Interest on lease liabilities (Notes 15 and 22(b))	租賃負債利息 (附註15及22(b))	185	131
		25,424	25,226
(b) Staff costs (including directors' emoluments) (note (i)):	(b) 員工成本(包括董事酬金) (附註(i))：		
Salaries and allowance	薪金及津貼	301,828	55,828
Contributions to defined contribution retirement plans	界定供款退休計劃供款	235	299
		302,063	56,127

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

9. PROFIT BEFORE TAXATION (Continued)

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

9. 除稅前溢利(續)

除稅前溢利乃扣除下列各項後得出：
(續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(c) Other items:	(c) 其他項目：		
Cost of goods recognised as expenses (note (iii))	確認為開支之商品成本 (附註(ii))	677,229	339,300
Auditors' remuneration (note (i))	核數師酬金(附註(i))		
– audit services	– 核數服務	1,290	1,230
– non-audit services	– 非核數服務	432	380
Depreciation charges (note (i)) (Note 15)	折舊支出(附註(i))(附註15)		
– owned property, plant and equipment	– 自有物業、廠房 及設備	228	286
– right-of-use assets	– 使用權資產	2,498	2,470
Exploration expense (note (iii))	勘探開支(附註(iii))	–	4,690
Short-term lease expense (Note 15)	短期租賃開支(附註15)	79	60

Notes:

- (i) Included in staff costs and depreciation charges, there are HK\$302,063,000 (2025: HK\$54,962,000) and HK\$2,726,000 (2025: HK\$2,756,000) respectively being classified under administrative and other operating expenses. Other major components of administrative and other operating expenses include auditors' remuneration of HK\$1,722,000 (2025: HK\$1,610,000), brokerage and custodian fees for investments of HK\$19,260,000 (2025: HK\$10,207,000) and legal, professional and consultancy fees of HK\$8,128,000 (2025: HK\$6,355,000).
- (ii) The amount for the year ended 30 June 2026 includes reversal of write-down of inventories of HK\$13,699,000 (2025: write-down of HK\$13,699,000).
- (iii) Exploration expenses in the consolidated statement of profit or loss for the year ended 30 June 2025 includes staff costs of HK\$1,165,000, which is also included in the respective total amounts disclosed separately above.

附註：

- (i) 員工成本及折舊支出中302,063,000港元(二零二五年：54,962,000港元)及2,726,000港元(二零二五年：2,756,000港元)分別獲歸類為行政及其他營運費用。行政及其他營運費用的其他主要部份包括核數師酬金1,722,000港元(二零二五年：1,610,000港元)、投資的經紀和託管費用19,260,000港元(二零二五年：10,207,000港元)，以及法律、專業及顧問費用8,128,000港元(二零二五年：6,355,000港元)。
- (ii) 截至二零二六年六月三十日止年度之金額包括存貨撇減回撥13,699,000港元(二零二五年：撇減13,699,000港元)。
- (iii) 在截至二零二五年六月三十日止年度綜合損益表中的勘探開支包括員工成本1,165,000港元，該費用亦計入上述獨立披露之相應總額中。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

10. INCOME TAX CREDIT

10. 所得稅抵免

(a) Amounts recognised in profit or loss:

(a) 於損益賬確認之金額：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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))	108	–
– (Over) under-provision of Hong Kong Profits Tax for the prior year	– 過往年度香港利得稅 (超額撥備)撥備不足	(2)	22
– PRC Enterprise Income Tax (“EIT”) for the year (note (iii))	– 一年內中國企業所得稅 (「企業所得稅」) (附註(iii))	6,189	5,611
– Withholding tax on dividend income	– 股息收入之預扣稅	154	328
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences (Note 26(a))	– 暫時差額之產生及回撥 (附註26(a))	(22,984)	(10,214)
Income tax credit	所得稅抵免	(16,535)	(4,253)

Notes:

附註：

- (i) The provision for Hong Kong Profits Tax for 2026 and 2025 were calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (ii) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the years ended 30 June 2026 and 2025.

- (i) 二零二六年及二零二五年的香港利得稅乃按年內估計應評稅利潤以稅率16.5%計提撥備，惟本公司一家附屬公司除外，其根據利得稅兩級制屬合資格法團。對於該附屬公司，首筆2百萬港元應評稅利潤以8.25%的稅率徵稅，而餘下應評稅利潤以16.5%的稅率徵稅。
- (ii) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。
- (iii) 本集團於截至二零二六年及二零二五年六月三十日止年度毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

10. INCOME TAX CREDIT (Continued)

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

10. 所得稅抵免(續)

(b) 所得稅抵免及會計溢利之間按適用稅率之對賬：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,694,611	236,521
Notional tax on profit before taxation, calculated at Hong Kong Profits tax rate of 16.5%	按16.5%的香港利得稅 稅率計算之除稅前溢利之 名義稅項	279,611	39,026
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	2,597	1,908
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	46,782	14,601
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(303,132)	(56,433)
Tax effect of share of results of associates	分佔聯營公司業績之 稅務影響	(43,519)	(6,742)
Tax effect of share of results of a joint venture	分佔一間合營公司業績之 稅務影響	69	(507)
Statutory tax concession	法定稅項減免	(110)	—
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損／可扣 稅暫時差額之稅務影響	1,331	5,127
Withholding tax on dividend income	股息收入之預扣稅	154	328
Utilisation of tax losses previously not recognised	動用先前未確認之 稅項虧損	(316)	(1,583)
(Over) under-provision in prior years	過往年度(超額撥備) 撥備不足	(2)	22
Income tax credit for the year	年內所得稅抵免	(16,535)	(4,253)

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

11. DIRECTORS' EMOLUMENTS

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

Year ended 30 June 2026

11. 董事酬金

根據《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

截至二零二六年六月三十日止年度

		Fee	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive director:	執行董事：					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson先生 (附註(a))	–	4,656	135,926	18	140,600
Non-executive directors:	非執行董事：					
Mr. Lee Seng Hui	李成輝先生	127	–	–	–	127
Ms. Lam Lin Chu (note (g))	林蓮珠女士(附註(g))	127	–	–	–	127
Mr. Arthur George Dew (note (b))	Arthur George Dew 先生(附註(b))	–	603	329	–	932
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b) and (c))	王大鈞先生(Arthur George Dew先生之 替任董事) (附註(b)及(c))	–	158	286	8	452
Independent non-executive directors:	獨立非執行董事：					
Dr. Wong Wing Kuen, Albert (note (d))	王永權博士 (附註(d))	79	–	–	–	79
Mr. Wang Hongqian (note (e))	王宏前先生(附註(e))	191	–	–	–	191
Mr. Kelvin Chau Kwok Wing	周國榮先生	201	–	–	–	201
Mr. Li Chak Hung (note (f))	李澤雄先生(附註(f))	123	–	–	–	123
		848	5,417	136,541	26	142,832

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 30 June 2025

11. 董事酬金(續)

截至二零二五年六月三十日止年度

		Fee	Salaries, 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 director:	執行董事：					
Mr. Andrew Ferguson (note (a))	Andrew Ferguson先生 (附註(a))	–	4,656	2,906	18	7,580
Non-executive directors:	非執行董事：					
Mr. Lee Seng Hui	李成輝先生	127	–	–	–	127
Ms. Lam Lin Chu (note (g))	林蓮珠女士(附註(g))	127	–	–	–	127
Mr. Arthur George Dew (note (b))	Arthur George Dew 先生(附註(b))	–	601	246	–	847
Mr. Wong Tai Chun, Mark, alternate director of Mr. Arthur George Dew (note (b) and (c))	王大鈞先生(Arthur George Dew先生之 替任董事) (附註(b)及(c))	–	156	125	7	288
Independent non-executive directors:	獨立非執行董事：					
Dr. Wong Wing Kuen, Albert (note (d))	王永權博士 (附註(d))	201	–	–	–	201
Mr. Wang Hongqian (note (e))	王宏前先生(附註(e))	201	–	–	–	201
Mr. Kelvin Chau Kwok Wing	周國榮先生	201	–	–	–	201
		857	5,413	3,277	25	9,572

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Andrew Ferguson is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as a chief executive officer.
- (b) These directors of the Company received certain remuneration from the parent company of the substantial shareholder of the Company which provided management services to the Group and charged the Group a management service fee for services provided by these directors of the Company. Details of these management services and the related expenses are set out in Note 34. The amounts disclosed above represented the emoluments paid or payable to these directors by the parent company of the substantial shareholder of the Company which is included in the amounts disclosed in Note 34(b).
- (c) Mr. Wong Tai Chun, Mark is alternate director of Mr. Arthur George Dew.
- (d) Dr. Wong Wing Kuen, Albert retired as an independent non-executive director of the Company on 21 November 2025.
- (e) Mr. Wang Hongqian resigned as an independent non-executive director of the Company on 15 June 2026.
- (f) Mr. Li Chak Hung was appointed as an independent non-executive director of the Company on 21 November 2025.
- (g) Ms. Lam Lin Chu resigned as a non-executive director of the Company on 10 August 2026.
- (h) Mr. Wang Dongming and Ms. Lisa Yang Lai Sum were appointed as non-executive director and independent non-executive director of the Company respectively on 10 August 2026.

The executive directors' emoluments shown above are mainly for their services in connection with the management of the affairs of the Company and of the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above are mainly for their services as directors of the Company.

The bonus was determined in accordance with the performance of the Group and of the individual.

There was no arrangement under which directors and chief executive of the Company have waived or agreed to waive any emoluments during the years ended 30 June 2026 and 2025.

No emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 30 June 2026 and 2025.

11. 董事酬金(續)

附註：

- (a) Andrew Ferguson先生亦為本公司之行政總裁，上述所披露之酬金包括彼擔任行政總裁提供服務之酬金。
- (b) 該等本公司董事向本公司主要股東之母公司(其向本集團提供管理服務)收取若干薪酬，該母公司就本公司該等董事所提供之服務向本集團收取管理服務費。有關該等管理服務及相關費用的詳情載於附註34。上文披露的金額指本公司主要股東之母公司已付或應付該等董事的酬金(計入附註34(b)披露的金額內)。
- (c) 王大鈞先生為Arthur George Dew先生之替任董事。
- (d) 王永權博士於二零二五年十一月二十一日退任本公司獨立非執行董事。
- (e) 王宏前先生於二零二六年六月十五日辭任本公司獨立非執行董事。
- (f) 李澤雄先生於二零二五年十一月二十一日獲委任為本公司獨立非執行董事。
- (g) 林蓮珠女士於二零二六年八月十日辭任本公司非執行董事。
- (h) 王冬明先生及楊麗琛女士於二零二六年八月十日分別獲委任為本公司非執行董事及獨立非執行董事。

上文所示執行董事之酬金主要就彼等所提供與管理本公司及本集團事務有關之服務而支付。

上文所示非執行董事及獨立非執行董事之酬金主要就彼等擔任本公司董事之職務而支付。

花紅乃根據本集團表現及個人表現釐定。

於截至二零二六年及二零二五年六月三十日止年度，本公司概無任何董事及最高行政人員放棄或同意放棄任何酬金之安排。

於截至二零二六年及二零二五年六月三十日止年度，本集團並無向任何本公司董事或本集團五名最高薪人士支付任何酬金，作為吸引其加入或將加入本集團時之獎勵，或作為離職賠償。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2025: one) is a director of the Company whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the remaining four (2025: four) individuals were as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,102	7,251
Discretionary bonus	酌情花紅	147,905	33,000
Retirement benefits schemes contributions	退休福利計劃供款	72	72
		155,079	40,323

The emoluments of the four (2025: four) individuals with the highest emoluments are within the following bands:

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	–
HK\$35,000,001 to HK\$40,000,000	35,000,001港元至 40,000,000港元	–	1
HK\$140,000,001 to HK\$150,000,000	140,000,001港元至 150,000,000港元	1	–
		4	4

本集團最高酬金之五名人士中，一名(二零二五年：一名)為本公司董事，其酬金已披露於附註11。有關餘下四名(二零二五年：四名)人士之酬金總額載列如下：

最高酬金之四名(二零二五年：四名)人士的酬金介乎以下範圍：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

13. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the year

13. 股息

年內確認為向本公司擁有人分派的股息

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2025 final dividend declared – HK11 cents (2025: 2024 final dividend declared – HK10 cents)	已宣派二零二五年末期股息 – 11港仙 (二零二五年：已宣派二零 二四年末期股息 – 10港仙)	162,399	135,664

Subsequently to the end of the reporting period, the Board declared (i) an interim dividend of HK12 cents per ordinary share and (ii) a special interim dividend of HK8 cents per ordinary share (in lieu of a final dividend) for the year ended 30 June 2026 (2025 final dividend: HK11 cents per ordinary share), both with an option to receive the dividends wholly or partly in form of new fully paid shares in lieu of cash.

During the year ended 30 June 2026, a final dividend of HK11 cents per ordinary share, in an aggregate amount of HK\$162,399,000 was declared in respect of the year ended 30 June 2025, which is paid or payable in cash.

During the year ended 30 June 2025, a final dividend of HK10 cents per ordinary share, in an aggregate amount of HK\$135,664,000 was declared in respect of the year ended 30 June 2024, which is paid or payable in cash.

於報告期末後，董事會宣派截至二零二六年六月三十日止年度的(i)中期股息每股普通股12港仙及(ii)特別中期股息每股普通股8港仙(以取代末期股息)(二零二五年末期股息：每股普通股11港仙)，兩者均可選擇以新發行且已繳足股款的股份取代現金的形式全數或部分領取該等股息。

於截至二零二六年六月三十日止年度，已就截至二零二五年六月三十日止年度宣派末期股息每股普通股11港仙，總額為162,399,000港元，已經或須以現金派付。

於截至二零二五年六月三十日止年度，已就截至二零二四年六月三十日止年度宣派末期股息每股普通股10港仙，總額為135,664,000港元，已經或須以現金派付。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

14. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is as follows:

14. 每股盈利

(a) 每股基本盈利

每股基本盈利的計算如下：

		2026 二零二六年	2025 二零二五年
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share (HK\$'000)	就計算每股基本盈利而言 本公司擁有人應佔年度溢利 (千港元)	1,711,146	243,862
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言 普通股的加權平均數目 (千股)	1,458,145	1,373,138
Basic earnings per share (HK cents)	每股基本盈利(港仙)	117.35	17.76

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

14. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share is as follows:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential ordinary shares comprise ordinary shares to be issued under 2027 warrants. In relation to ordinary shares issued under 2027 warrants, a calculation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's ordinary shares during the year) based on the monetary value of the subscription rights attached to outstanding number of warrants. The number of ordinary shares calculated as above is compared with the number of ordinary shares that would have been issued assuming the exercise of the warrants.

14. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利的計算如下：

每股攤薄盈利乃通過調整已發行普通股加權平均數目以假設轉換所有潛在攤薄股份所計算。本公司的潛在攤薄普通股包括根據二零二七年認股權證將予發行的普通股。就根據二零二七年認股權證發行的普通股而言，乃根據尚未行使認股權證所附認購權之貨幣價值，計算可按公允值(按本公司普通股於年內之平均市價釐定)取得之普通股數目。按上述方式計算的普通股數目，與假設認股權證獲行使時應予發行的普通股數目進行比較。

		2026 二零二六年	2025 二零二五年
Profit attributable to owners of the Company, used to determine diluted earnings per share (HK\$'000)	用於釐定每股攤薄盈利的本公司擁有人應佔溢利(千港元)	1,711,146	243,862
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言普通股加權平均數目(千股)	1,458,145	1,373,138
Effect of dilutive potential ordinary shares under 2027 warrants (in thousands)	二零二七年認股權證項下潛在攤薄普通股的影響(千股)	87,937	9,347
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	就計算每股攤薄盈利而言普通股加權平均數目(千股)	1,546,082	1,382,485
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	110.68	17.64

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Right-of-use assets 使用權 資產 HK\$'000 千港元	Leasehold improvements furniture, and fixtures 租賃物業 裝修、傢具 及裝置 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 July 2024	於二零二四年七月一日	5,977	4,242	1,860	123	2,549	7,416	22,167
Additions	添置	-	-	-	-	64	-	64
Write off	撇銷	(3,418)	-	-	-	-	-	(3,418)
Lease modification	租賃修訂	4,639	-	-	-	-	-	4,639
Loss of control of a non-wholly owned subsidiary	失去一間非全資附屬公司之 控制權	-	-	(1,827)	-	-	(5,383)	(7,210)
Exchange adjustments	匯兌調整	56	(9)	(33)	1	-	(82)	(67)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	7,254	4,233	-	124	2,613	1,951	16,175
Additions	添置	1,147	-	-	-	281	-	1,428
Lease modification	租賃修訂	(146)	-	-	-	-	-	(146)
Exchange adjustments	匯兌調整	205	-	-	1	-	41	247
At 30 June 2026	於二零二六年六月三十日	8,460	4,233	-	125	2,894	1,992	17,704
Accumulated Depreciation	累計折舊							
At 1 July 2024	於二零二四年七月一日	4,304	4,167	1,393	123	2,527	4,557	17,071
Charge for the year	年內支出	2,470	76	-	-	34	176	2,756
Write off	撇銷	(3,418)	-	-	-	-	-	(3,418)
Loss of control of a non-wholly owned subsidiary	失去一間非全資附屬公司之 控制權	-	-	(1,367)	-	-	(3,242)	(4,609)
Exchange adjustments	匯兌調整	50	(10)	(26)	1	-	(53)	(38)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	3,406	4,233	-	124	2,561	1,438	11,762
Charge for the year	年內支出	2,498	-	-	-	46	182	2,726
Exchange adjustments	匯兌調整	177	-	-	1	-	19	197
At 30 June 2026	於二零二六年六月三十日	6,081	4,233	-	125	2,607	1,639	14,685
Carrying Amounts	賬面值							
At 30 June 2026	於二零二六年六月三十日	2,379	-	-	-	287	353	3,019
At 30 June 2025	於二零二五年六月三十日	3,848	-	-	-	52	513	4,413

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Properties leased for own use, carried at depreciated cost	按折舊成本列賬的 自用租賃物業	2,282	3,697
Equipment leased for own use, carried at depreciated cost	按折舊成本列賬的 自用租賃設備	97	151
		2,379	3,848

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益確認的與租賃有關的支出項目分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	2,438	2,413
– Equipment	– 設備	60	57
		2,498	2,470
Interest on lease liabilities (Note 9(a))	租賃負債利息(附註9(a))	185	131
Expense relating to short-term leases (Note 9(c))	短期租賃相關支出(附註9(c))	79	60

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 25.

As at 30 June 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

15. 物業、廠房及設備(續)

使用權資產(續)

有關租賃的總現金流出以及租賃負債到期日的分析的詳情載於附註25。

於二零二六年及二零二五年六月三十日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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))	2,950,877	2,394,172
Impairment losses recognised (note (iii))	已確認減值虧損 (附註(iii))	(684,393)	(929,565)
		2,266,484	1,464,607
Fair value of listed investments	上市投資之公允值	2,927,097	1,558,834

Notes:

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

附註：

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of the year	於年初	(929,565)	(822,643)
Reversal of impairment loss (impairment loss) recognised, net	已確認回撥減值虧損(減值虧損)淨額	245,172	(106,922)
At end of the year	於年末	(684,393)	(929,565)

At the end of the reporting period, the management of the Group carried out review on impairment loss on the carrying amounts of its interests in associates by comparing their recoverable amounts (higher of value in use and fair value less costs of disposal) with its respective carrying amounts when there is impairment indication. The reversal of impairment loss (impairment loss) on respective associates recognised in the consolidated statement of profit or loss for the years ended 30 June 2026 and 2025 are as follows:

附註：(續)

- (ii) 已確認減值虧損變動如下：

於報告期末，本集團管理層審視其於聯營公司之權益之賬面值減值虧損，方法為於產生減值跡象時將其可收回金額(使用價值與公允值減出售成本兩者中較高者)與其各自的賬面值比較。於截至二零二六年及二零二五年六月三十日止年度綜合損益表確認各聯營公司之減值虧損回撥(減值虧損)如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
MGX Resources Limited ("MGX"), previously known as Mount Gibson Iron Limited	MGX Resources Limited(「MGX」) (前稱Mount Gibson Iron Limited)	244,886	(171,800)
Tanami Gold NL ("Tanami")	Tanami Gold NL(「Tanami」)	–	66,687
Mabuhay Holdings Corporation ("MHC")	Mabuhay Holdings Corporation(「MHC」)	286	(1,809)
		245,172	(106,922)

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in associates, which are accounted for using the equity method in the consolidated financial statements, are as follows:

16. 於聯營公司之權益(續)

本集團於聯營公司之權益(按權益法於綜合財務報表入賬)詳情如下:

Name of company 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 (2025: Paid-up capital of RMB50,000,000 out of registered capital of RMB50,000,000)	40% (2025: 40%)	40% (2025: 40%)	Nil (2025: 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(二零 二五年: 註冊股本人 民幣50,000,000元 中繳足股本人民幣 50,000,000元)	40% (二零二五年: 40%)	40% (二零二五年: 40%)	無 (二零二五年: 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 (a)) (附註(a))	Listed	Australia/ Australia	1,180,428,735 ordinary shares (2025: 1,179,551,935 ordinary shares)	38.36% (2025: 38.38%)	Nil (2025: Nil)	38.36% (2025: 38.38%)	Mining and export of hematite iron ore in Western Australia
	上市	澳洲/澳洲	1,180,428,735股 普通股(二零二五年: 1,179,551,935股 普通股)	38.36% (二零二五年: 38.38%)	無 (二零二五年: 無)	38.36% (二零二五年: 38.38%)	於西澳洲開採及出口赤鐵礦石

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Name of company 公司名稱	Listed/ unlisted 上市/ 非上市	Place of establishment/ operation 成立/ 經營地點	Issued and paid up registered capital 已發行及繳足 註冊股本	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團 之實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Tanami (note (b)) (附註(b))	Listed	Australia/ Australia	2,350,194,092 ordinary shares (2025: 1,175,097,046 ordinary shares)	46.30% (2025: 46.30%)	Nil (2025: Nil)	46.30% (2025: 46.30%)	Gold exploration in Tanami Desert straddling the Western Australian and Northern Territory border
	上市	澳洲/澳洲	2,350,194,092股 普通股 (二零二五年: 1,175,097,046股 普通股)	46.30% (二零二五年: 46.30%)	無 (二零二五年: 無)	46.30% (二零二五年: 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	189,715,935 ordinary shares (2025: 158,096,613 ordinary shares)	27.67% (2025: 29.65%)	Nil (2025: Nil)	27.67% (2025: 29.65%)	Gold mining operations, mineral exploration, evaluation, and development of gold projects
龍資源(附註(c))	上市	澳洲/澳洲	189,715,935股 普通股 (二零二五年: 158,096,613股 普通股)	27.67% (二零二五年: 29.65%)	無 (二零二五年: 無)	27.67% (二零二五年: 29.65%)	黃金開採業務、黃金項目的礦 產勘探、評估及開發
MHC	Listed	Philippines/ Philippines	1,200,000,000 ordinary shares (2025: 1,200,000,000 ordinary shares)	29.83% (2025: 29.83%)	Nil (2025: Nil)	29.83% (2025: 29.83%)	Acquisition and disposition of investments in marketable securities, shares of stock and real estate properties
	上市	菲律賓/菲律賓	1,200,000,000股 普通股 (二零二五年: 1,200,000,000股 普通股)	29.83% (二零二五年: 29.83%)	無 (二零二五年: 無)	29.83% (二零二五年: 29.83%)	收購及出售有價證券、股票及 房地產的投資
Metals X Limited ("Metals X") (note (d)) (附註(d))	Listed	Australia/ Australia	886,391,538 ordinary shares (2025: 886,391,538 ordinary shares)	23.28% (2025: 23.28%)	Nil (2025: Nil)	23.28% (2025: 23.28%)	Investment in a joint venture company operating a tin mine in Australia; and investment in companies undertaking exploration and development of gold and base metals projects in Australia
	上市	澳洲/澳洲	886,391,538股 普通股 (二零二五年: 886,391,538股 普通股)	23.28% (二零二五年: 23.28%)	無 (二零二五年: 無)	23.28% (二零二五年: 23.28%)	於營運澳洲錫礦的合營公司的 投資；及於在澳洲從事黃金及 賤金屬項目勘探及開發的公司的 投資

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Name of company	Listed/ unlisted 上市／ 非上市	Place of establishment/ operation 成立／ 經營地點	Issued and paid up registered capital 已發行及繳足 註冊股本	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團 之實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Prodigy Gold NL (note (e)) (附註(e))	Listed	Australia/ Australia	337,093,373 ordinary shares (2025: 3,175,055,551 ordinary shares)	30.66% (2025: 29.55%)	Nil (2025: Nil)	30.66% (2025: 29.55%)	Exploration of mine resources in Australia
	上市	澳洲／澳洲	337,093,373股 普通股 (二零二五年： 3,175,055,551股 普通股)	30.66% (二零二五年： 29.55%)	無 (二零二五年： 無)	30.66% (二零二五年： 29.55%)	於澳洲勘探礦產資源

Notes:

- (a) During the year ended 30 June 2026, the Group's shareholdings in MGX decreased by 0.02% (2025: increased by 1.11%) due to MGX's issuance of 876,800 (2025: 3,471,800) new ordinary shares to the public, for which the Group recognised a loss of HK\$649,000 (2025: HK\$3,020,000) from this deemed disposal of its partial interest in MGX.
- (b) During the year ended 30 June 2026, the Group subscribed to additional shares of 544,021,444 in Tanami at a consideration of approximately HK\$183,448,000 under Tanami's rights issue. As the subscription was made on a pro rata basis with the other shareholders, the Group's equity interest in the associate remained unchanged at 46.30%.
- (c) During the year ended 30 June 2026, the Group's shareholdings in Dragon Mining decreased from 29.65% as at 30 June 2025 to 27.67% as at 30 June 2026. Such decrease is due to the net effect of (i) Dragon Mining's issuance of 31,619,322 new ordinary shares to the public, for which the Group recognised a deemed disposal of its partial interest in Dragon Mining, for which the Group recognised a gain of HK\$11,437,000 from this deemed disposal of its partial interest in Dragon Mining and (ii) additional acquisition of 5,622,000 shares of Dragon Mining.

附註:

- (a) 於截至二零二六年六月三十日止年度，本集團於MGX之股權減少0.02%（二零二五年：增加1.11%），此乃由於MGX向公眾發行876,800股（二零二五年：3,471,800股）新普通股，而本集團就此視作出售其於MGX之部份權益確認虧損649,000港元（二零二五年：3,020,000港元）。
- (b) 截至二零二六年六月三十日止年度，本集團根據Tanami的供股以約183,448,000港元為代價，認購Tanami額外544,021,444股股份。由於該認購事項乃按比例與其他股東一併進行，本集團於該聯營公司的股權比例維持不變，仍為46.30%。
- (c) 截至二零二六年六月三十日止年度，本集團於龍資源的股權由二零二五年六月三十日的29.65%降至二零二六年六月三十日的27.67%。減少乃由於下列各項的淨影響：(i) 龍資源向公眾發行31,619,322股新普通股，而本集團就此視作出售其於龍資源之部份權益確認收益11,437,000港元；及(ii) 額外收購龍資源5,622,000股股份。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(c) (Continued)

On 29 June 2026, Dragon Mining announced a reorganisation proposal to change the listed company from Dragon Mining to a new holding company incorporated in Hong Kong, known as Dragon Gold Mining Limited ("New Holdco"). The reorganisation was completed on 2 September 2026, upon the completion of reorganisation, Dragon Mining and all subsidiaries of Dragon Mining become subsidiaries of the New Holdco. The New Holdco controls and operates the same assets and businesses as Dragon Mining, and the listing status of the Dragon Mining on the Stock Exchange is withdrawn, while the New Holdco becomes listed on the Stock Exchange in the Dragon Mining's stead. All Shares in the Dragon Mining have been cancelled, and the New Holdco Shares have been allotted and issued to the Dragon Mining and then transferred to the Scheme Shareholders under the scheme of arrangement. After the completion of reorganisation, the shares of Dragon Mining held by the Company was cancelled and the Company received same numbers of shares of New Holdco.

(d) During the year ended 30 June 2025, the Group's shareholdings in Metals X increased from 22.77% as at 30 June 2024 to 23.28% as at 30 June 2025 due to the cancellation of 19,824,529 ordinary shares by Metals X, which results in a gain of HK\$1,410,000 recognised in profit or loss.

(e) During the year ended 30 June 2026, the Group's shareholdings in Prodigy Gold NL increased from 29.55% as at 30 June 2025 to 30.66% as at 30 June 2026. Such increase is due to the net effect of (i) additional acquisition of 1,128,851,907 shares of Prodigy Gold NL through entitlement offer on 21 July 2025, for which the Group recognised deemed loss of HK\$631,000 from this acquisition and (ii) Prodigy Gold NL's issuance of 391,751,582 new ordinary shares to the public on 30 July 2025, for which the Group recognised deemed gain of HK\$264,000 from this deemed disposal of its partial interest in Prodigy Gold NL.

On 27 October 2025, Prodigy Gold NL completed its share consolidation at ratio of 1:20 basis.

16. 於聯營公司之權益(續)

附註：(續)

(c) (續)

於二零二六年六月二十九日，龍資源宣佈一項重組建議，將上市公司龍資源轉變為一間於香港註冊成立之新控股公司龍金資源有限公司(「新控股公司」)。重組已於二零二六年九月二日完成，且於重組完成後，龍資源及龍資源之所有附屬公司均成為新控股公司之附屬公司。新控股公司控制並營運與龍資源相同的資產及業務，且龍資源於聯交所的上市地位已撤銷，而新控股公司則取代龍資源在聯交所上市。龍資源的所有股份均已註銷，而新控股公司的股份已根據安排計劃配發及發行予龍資源，並於其後轉讓予計劃股東。於重組完成後，本公司持有的龍資源股份已獲註銷，且本公司獲發相同數目的新控股公司股份。

(d) 截至二零二五年六月三十日止年度，本集團於Metals X的股權由二零二四年六月三十日的22.77%上升至二零二五年六月三十日的23.28%，乃由於Metals X註銷19,824,529股普通股，導致於損益確認收益1,410,000港元。

(e) 截至二零二六年六月三十日止年度，本集團於Prodigy Gold NL的股權由二零二五年六月三十日的29.55%增至二零二六年六月三十日的30.66%。增加乃由於下列各項的淨影響：(i)於二零二五年七月三十一日通過配股要約額外收購1,128,851,907股Prodigy Gold NL股份，而本集團就該收購事項確認視作虧損631,000港元；及(ii)Prodigy Gold NL於二零二五年七月三十日向公眾發行391,751,582股新普通股，而本集團就此視作出售其於Prodigy Gold NL之部份權益確認收益264,000港元。

於二零二五年十月二十七日，Prodigy Gold NL已完成以1:20為比例的股份合併。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MGX

At the end of the reporting period, in view of increase (2025: decrease) in share price of MGX that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out review on reversal of impairment loss (2025: impairment loss) on the carrying amount of its interest in MGX by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 30 June 2026, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$851,611,000 (2025: fair value less costs of disposal of HK\$625,724,000), is higher (2025: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$244,886,000 (2025: impairment loss of HK\$171,800,000) is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

Impairment assessment on the Group's interest in Dragon Mining

At the end of the reporting period, in view of decrease in share price of Dragon Mining, the management of the Group carried out review on impairment loss on the carrying amount of its interest in Dragon Mining by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. The value in use calculation is carried out by an independent qualified professional valuer not connected to the Group (the "Valuer"). The value in use calculation takes into account the pre-tax discount rate of 20%. The fair value less costs of disposal of the Group's interest in Dragon Mining was determined based on the closing price of Dragon Mining's listed shares at the end of the reporting period. As at 30 June 2026, the recoverable amount of the Group's interest in Dragon Mining, being the value in use, is higher than its carrying amount of HK\$363,186,000. Accordingly, no impairment loss is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

16. 於聯營公司之權益(續)

本集團於MGX之權益之減值評估

於報告期末，鑒於MGX股價上升(二零二五年：下跌)，先前已確認的減值虧損可能已不復存在或已減少，本集團管理層將其於MGX之權益之可收回金額(使用價值與公允值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損回撥檢討(二零二五年：減值虧損)。於二零二六年六月三十日，本集團於MGX之權益之可收回金額(即公允值減出售成本851,611,000港元)(二零二五年：公允值減出售成本625,724,000港元)高(二零二五年：低)於其賬面值。因此，於截至二零二六年六月三十日止年度之損益賬確認減值虧損回撥244,886,000港元(二零二五年：減值虧損171,800,000港元)。

公允值減出售成本屬於公允值層級中的第一級計量。

本集團於龍資源之權益之減值評估

於報告期末，鑒於龍資源股價下跌，本集團管理層將其於龍資源之權益之可收回金額(使用價值與公允值減出售成本兩者中較高者)與其賬面值作比較，對該權益之賬面值進行減值虧損檢討。使用價值的計算由一名與本集團無關連的獨立合資格專業估值師(「估值師」)進行。使用價值的計算已考慮到20%的稅前折現率。本公司於龍資源之權益的公允值減去出售成本，乃根據報告期末龍資源上市股份的收市價所釐定。於二零二六年六月三十日，本集團於龍資源之權益(即使用價值)之可回收金額高於其賬面值363,186,000港元。因此，截至二零二六年六月三十日止年度之損益賬內並無確認減值虧損。

公允值減出售成本屬於公允值層級中的第一級計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC

At the end of the reporting period, in view of increase (2025: decrease) in share price of MHC, that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 30 June 2026, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$4,842,000 (2025: fair value less costs of disposal of HK\$6,368,000), is higher (2025: lower) than its carrying amount. Accordingly, reversal of impairment loss of HK\$286,000 (2025: impairment loss of HK\$1,809,000) is recognised in profit or loss during the year ended 30 June 2026.

The fair value less costs of disposal is a level 1 measurement of the fair value hierarchy.

Impairment assessment on the Group's interest in Tanami

At the end of the reporting period, the management of the Group considers there is no impairment indication of Group's interests in Tanami.

At 30 June 2025, in view of increase in share price of Tanami that impairment loss previously recognised may no longer exist or may have decreased, the management of the Group carried out impairment review on the carrying amount of its interest in Tanami by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 30 June 2025, the recoverable amount of the Group's interest in Tanami, which represented the fair value less costs of disposal of HK\$175,429,000, was higher than its carrying amount. Accordingly, a reversal of impairment loss of HK\$66,687,000 was recognised in profit or loss during the year ended 30 June 2025.

The fair value less costs of disposal was a level 1 measurement of the fair value hierarchy.

16. 於聯營公司之權益(續)

本集團於MHC之權益之減值評估

於報告期末，鑒於MHC股價上升(二零二五年：下跌)，先前已確認的減值虧損可能已不復存在或已減少，本集團管理層將其於MHC之權益之可收回金額(使用價值與公允值減出售成本中之較高者)與其賬面值作比較，對該權益之賬面值進行減值檢討。於二零二六年六月三十日，本集團於MHC之權益之可收回金額(即公允值減出售成本4,842,000港元)(二零二五年：公允值減出售成本6,368,000港元)高(二零二五年：低)於其賬面值。因此，於截至二零二六年六月三十日止年度之損益賬確認減值虧損撥回286,000港元(二零二五年：減值虧損1,809,000港元)。

公允值減出售成本屬於公允值層級中的第一級計量。

本集團於Tanami之權益之減值評估

於報告期末，本集團管理層認為，本集團於Tanami的權益並無減值跡象。

於二零二五年六月三十日，鑒於Tanami的股價上升，先前確認之減值虧損可能已不復存在或可能已減少，本集團管理層將其於Tanami之權益之可收回金額(使用價值與公允值減出售成本兩者中較高者)與其賬面值作比較，對該權益之賬面值進行減值檢討。於二零二五年六月三十日，本集團於Tanami之權益之可收回金額(即公允值減出售成本175,429,000港元)高於其賬面值。因此，於截至二零二五年六月三十日止年度之損益賬確認減值虧損撥回66,687,000港元。

公允值減出售成本屬於公允值層級中的第一級計量。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

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

MGX

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross amounts of MGX	MGX之總額		
Non-current assets	非流動資產	461,281	396,822
Current assets	流動資產	2,187,760	2,593,035
Current liabilities	流動負債	(315,145)	(352,482)
Non-current liabilities	非流動負債	(56,299)	(311,975)
Equity	權益	2,277,597	2,325,400
Revenue	收益	1,082,525	1,665,764
Loss from continuing operations	持續經營業務所得虧損	(157,849)	(419,726)
Other comprehensive (expense) income	其他全面(開支)收益	(4,760)	4,378
Total comprehensive expense	全面開支總額	(162,609)	(415,348)
The Group's share of loss of MGX (note)	本集團分佔MGX之虧損(附註)	(59,067)	(152,219)
The Group's share of other comprehensive (expense) income of MGX	本集團分佔MGX之其他全面(開支)收益	(1,826)	1,714
The Group's share of total comprehensive expense for the year	本集團分佔之年內全面開支總額	(60,893)	(150,505)
Reconciled to the Group's interest in MGX:	與本集團於MGX之權益對賬:		
Net assets of MGX	MGX之資產淨值	2,277,597	2,325,400
Proportion of the Group's ownership interest	本集團擁有權之權益比例	38.36%	38.38%
The Group's share of net assets of MGX	本集團分佔MGX之資產淨值	873,599	892,598
Goodwill	商譽	649,749	649,749
Impairment loss recognised	已確認減值虧損	(671,737)	(916,623)
Carrying amount of the Group's interest in MGX	本集團於MGX之權益之賬面值	851,611	625,724

Note:

The Group's share of loss of MGX for the year ended 30 June 2026 is after adjustment of unrealised gain of HK\$1,481,000 (2025: HK\$4,487,000) arising from the upstream sales of MGX.

16. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值對賬)披露如下:

MGX

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross amounts of MGX		
Non-current assets	461,281	396,822
Current assets	2,187,760	2,593,035
Current liabilities	(315,145)	(352,482)
Non-current liabilities	(56,299)	(311,975)
Equity	2,277,597	2,325,400
Revenue	1,082,525	1,665,764
Loss from continuing operations	(157,849)	(419,726)
Other comprehensive (expense) income	(4,760)	4,378
Total comprehensive expense	(162,609)	(415,348)
The Group's share of loss of MGX (note)	(59,067)	(152,219)
The Group's share of other comprehensive (expense) income of MGX	(1,826)	1,714
The Group's share of total comprehensive expense for the year	(60,893)	(150,505)
Reconciled to the Group's interest in MGX:		
Net assets of MGX	2,277,597	2,325,400
Proportion of the Group's ownership interest	38.36%	38.38%
The Group's share of net assets of MGX	873,599	892,598
Goodwill	649,749	649,749
Impairment loss recognised	(671,737)	(916,623)
Carrying amount of the Group's interest in MGX	851,611	625,724

附註:

截至二零二六年六月三十日止年度,本集團分佔MGX虧損乃經調整MGX上游銷售產生之未變現收益1,481,000港元(二零二五年:4,487,000港元)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Tanami

Tanami

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross amounts of Tanami	Tanami之總額		
Non-current assets	非流動資產	242,632	170,937
Current assets	流動資產	435,022	162,202
Current liabilities	流動負債	(9,428)	(6,024)
Non-current liabilities	非流動負債	(23,829)	(22,537)
Equity	權益	644,397	304,578
Loss from continuing operations	持續經營業務所得虧損	(40,002)	(29,644)
Other comprehensive (expense) income	其他全面(開支)收益	(332)	9,828
Total comprehensive expense	全面開支總額	(40,334)	(19,816)
The Group's share of loss of Tanami	本集團分佔Tanami之虧損	(18,521)	(13,724)
The Group's share of other comprehensive (expense) income of Tanami	本集團分佔Tanami之其他全面(開支)收益	(154)	4,550
The Group's share of total comprehensive expense for the year	本集團分佔之年內全面開支總額	(18,675)	(9,174)
Reconciled to the Group's interest in Tanami:	與本集團於Tanami之權益對賬:		
Net assets of Tanami	Tanami之資產淨值	644,397	304,578
Proportion of the Group's ownership interest	本集團擁有權之權益比例	46.30%	46.30%
The Group's share of net assets of Tanami	本集團分佔Tanami之資產淨值	298,329	141,007
Goodwill	商譽	2,169	2,169
Carrying amount of the Group's interest in Tanami	本集團於Tanami之權益之賬面值	300,498	143,176

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Dragon Mining

龍資源

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross amounts of Dragon Mining	龍資源之總額		
Non-current assets	非流動資產	626,784	533,556
Current assets	流動資產	1,116,224	325,876
Current liabilities	流動負債	(215,434)	(111,673)
Non-current liabilities	非流動負債	(243,972)	(207,029)
Equity	權益	1,283,602	540,730
Revenue	收益	1,042,264	486,769
Profit from continuing operations	持續經營業務溢利	591,753	116,619
Other comprehensive (expense) income	其他全面(開支)收益	(64,099)	47,650
Total comprehensive income	全面收益總額	527,654	164,269
The Group's share of profit of Dragon Mining	本集團分佔龍資源之溢利	160,845	34,381
The Group's share of other comprehensive (expense) income of Dragon Mining	本集團分佔龍資源之其他全面(開支)收益	(17,497)	14,089
The Group's share of total comprehensive income for the year	本集團分佔之年內全面收益總額	143,348	48,470
Reconciled to the Group's interest in Dragon Mining:	與本集團於龍資源之權益對賬：		
Net assets of Dragon Mining	龍資源之資產淨值	1,283,602	540,730
Proportion of the Group's ownership interest	本集團擁有權之權益比例	27.67%	29.65%
The Group's share of net assets of Dragon Mining	本集團分佔龍資源之資產淨值	355,209	160,334
Goodwill	商譽	7,977	—
Carrying amount of the Group's interest in Dragon Mining	本集團於龍資源之權益之賬面值	363,186	160,334

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司之權益(續)

Metals X

Metals X

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross amounts of Metals X	Metals X之總額		
Non-current assets	非流動資產	1,124,430	797,964
Current assets	流動資產	2,374,947	1,606,299
Current liabilities	流動負債	(365,917)	(159,487)
Non-current liabilities	非流動負債	(184,208)	(194,719)
Equity	權益	2,949,252	2,050,057
Revenue	收益	1,815,397	1,367,708
Profit from continuing operations	持續經營業務溢利	796,665	752,473
Other comprehensive income (expense)	其他全面收益(開支)	2,105	(2,475)
Total comprehensive income	全面收益總額	798,770	749,998
The Group's share of profit of Metals X	本集團分佔Metals X之溢利	185,463	173,322
The Group's share of other comprehensive income (expense) of Metals X	本集團分佔Metals X之其他全面收入(開支)	490	(576)
The Group's share of total comprehensive income for the year	本集團分佔之年度全面收入總額	185,953	172,746
Reconciled to the Group's interest in Metals X:	與本集團於Metals X之權益對賬：		
Net assets of Metals X	Metals X之資產淨值	2,949,252	2,050,057
Proportion of the Group's ownership interest	本集團擁有權之權益比例	23.28%	23.28%
The Group's share of net assets of Metals X	本集團分佔Metals X之資產淨值	686,585	477,253
Goodwill	商譽	525	525
Carrying amount of the Group's interest in Metals X	本集團於Metals X之權益之賬面值	687,110	477,778

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates that are not individually material, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

16. 於聯營公司之權益(續)

個別非屬重大之聯營公司之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值對賬)披露如下:

		Associates that are not individually material 個別並非屬重大之聯營公司	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別並非屬重大之聯營公司之總賬面值	64,079	57,595
Aggregate amounts of the Group's share of those associates:	本集團分佔該等聯營公司之總額:		
Loss from continuing operations	持續經營業務所得虧損	(4,971)	(896)
Other comprehensive expense	其他全面開支	(104)	—
Total comprehensive expense	全面開支總額	(5,075)	(896)
Dividend paid	已付股息	3,068	6,555

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

17. INTEREST IN A JOINT VENTURE

17. 於一間合營公司之權益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest in a joint venture (note (i))	於一間合營公司之權益 (附註(i))	94,583	94,146

Note:

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

附註：

- (i) 結餘包括於一間合營公司之權益成本、調整後的分佔一間合營公司收購後業績及其他全面收益、已收取股息及匯兌差額。

Details of the Group's interest in a joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於一間合營公司之權益(按權益法於綜合財務報表入賬)詳情如下：

Name of joint venture	Listed/ unlisted 上市/ 非上市	Place of establishment/ operation 成立/ 經營地點	Issued and paid up registered capital 已發行及 繳足註冊股本	Proportion of ownership interest 擁有權權益比例		Principal activities
				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% (2025: 45%)	45% (2025: 45%)	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% (二零二五年： 45%)	45% (二零二五年： 45%)	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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

17. INTEREST IN A JOINT VENTURE (Continued)

Pursuant to the joint venture agreement entered into by the Group and another joint venturer, the term of the joint venture is 21 years from 21 October 2008, the date of establishment of Hua Neng, which can be applied for extension upon the mutual consent among the joint venturers 6 months prior to the expiring date on 16 October 2029.

* The English name of this company established in the PRC is directly translated from its Chinese name and is furnished for identification purpose only. Should any inconsistencies between the Chinese name and the English name exist, the Chinese name shall prevail.

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

Hua Neng

Gross amounts of Hua Neng
Cash and cash equivalents
Non-current assets
Current assets
Current liabilities
Non-current liabilities
Equity

華能之總額
現金及等值現金
非流動資產
流動資產
流動負債
非流動負債
權益

2026
二零二六年
HK\$'000
千港元

2025
二零二五年
HK\$'000
千港元

23,805	13,187
136,304	155,617
77,219	70,404
(3,116)	(16,528)
(223)	(279)
210,184	209,214

17. 於一間合營公司之權益(續)

根據本集團與另一間合營公司訂立之合營協議，合營之期限為華能成立日期二零零八年十月二十一日起計二十一年，並可經合營雙方同意後於屆滿日期二零二九年十月十六日前六個月申請延期。

合營公司之財務資料概要(已就會計政策之任何差異作出調整，並與綜合財務報表內之賬面值對賬)披露如下：

華能

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

17. INTEREST IN A JOINT VENTURE (Continued)

17. 於一間合營公司之權益(續)

Hua Neng (Continued)

華能(續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	40,054	42,552
Depreciation	折舊	29,007	27,761
(Loss) profit from continuing operations	持續經營業務所得(虧損)溢利	(933)	6,831
Other comprehensive income (expense)	其他全面收益(開支)	403	(344)
Total comprehensive (expense) income	全面(開支)收益總額	(530)	6,487
The Group's share of (loss) profit of Hua Neng	本集團分佔華能之(虧損)溢利	(419)	3,074
The Group's share of other comprehensive income (expense) of Hua Neng	本集團分佔華能之其他全面收益(開支)	180	(155)
The Group's share of total comprehensive (expense) income for the year	本集團分佔年度全面(開支)收益總額	(239)	2,919
Dividend declared by Hua Neng attributable to the Group	本集團應佔華能所宣派之股息	(4,096)	—
Reconciled to the Group's interest in Hua Neng:	與本集團於華能之權益對賬：		
Net assets of Hua Neng	華能之資產淨值	210,184	209,214
Proportion of the Group's ownership interest	本集團擁有權之權益比例	45%	45%
The Group's share of net assets of Hua Neng	本集團分佔華能之資產淨值	94,583	94,146
Carrying amount of the Group's interest in Hua Neng	本集團於華能之權益之賬面值	94,583	94,146

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

18. 按公允值於損益賬處理(「按
公允值於損益賬處理」)之金
融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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))	344,426	423,661
– Equity securities listed in Europe	– 於歐洲上市之 股本證券	158,681	165,225
– Equity securities listed in Australia (note (i))	– 於澳洲上市之 股本證券(附註(i))	732,130	631,688
– Equity securities listed in Canada	– 於加拿大上市之 股本證券	789,989	372,471
– Equity securities listed in the United States of America	– 於美國上市之 股本證券	673,994	326,765
		2,699,220	1,919,810
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資 (附註(ii))	10,092	6,200
(c) Derivative financial instruments – Warrants	(c) 衍生金融工具 – 認股權證	53,024	43,540
(d) Derivative financial instruments – Others	(d) 衍生金融工具 – 其他	–	493
		2,762,336	1,970,043

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

Notes:

- (i) Listed securities held-for-trading with a fair value of HK\$508,976,000 (2025: HK\$555,405,000) have been pledged to secure bank loans of the Group (see Note 24). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
- (ii) These unlisted equity investments primarily represent investments in unlisted equity securities issued by certain private entities incorporated in the United Kingdom and Canada, respectively (2025: United Kingdom and Canada). These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 32(h).

The fair value measurements were carried out by FVA Advisory Limited (2025: FVA Advisory Limited), an independent qualified professional valuer not connected to the Group except for the fair value measurement of an unlisted equity investment was carried by management.

Of these unlisted equity investments, HK\$10,092,000 (2025: HK\$6,200,000) are held-for-trading as they are expected to be listed on the recognised exchange or disposed of within one year from the end of the reporting period.

**18. 按公允值於損益賬處理(「按
公允值於損益賬處理」)之金
融資產(續)**

附註：

- (i) 公允值為508,976,000港元(二零二五年：555,405,000港元)之持作買賣之上市證券已作抵押，以擔保本集團之銀行貸款(見附註24)。本集團不得將該等資產作為其他借貸的抵押或將其出售予另一實體。
- (ii) 該等非上市股本投資主要指投資於若干分別於英國及加拿大(二零二五年：英國及加拿大)註冊成立之私人實體所發行之非上市股本證券。該等非上市股本投資按公允值計量，而公允值計量之詳情載於附註32(h)。

公允值計量乃由與本集團並無關連的獨立合資格專業估值師FVA Advisory Limited(二零二五年：FVA Advisory Limited)進行，惟非上市股本投資之公允值由管理層計量。

該等非上市股本投資中，10,092,000港元(二零二五年：6,200,000港元)為持作買賣，因為預期該等投資將於報告期結束後一年內在認可交易所上市或予以出售。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

19. LOAN RECEIVABLES

19. 應收貸款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fixed rate loan receivables:	應收定息貸款：		
– unsecured (note (i))	– 無抵押(附註(i))	7,971	7,907
– secured (note (ii))	– 有抵押(附註(ii))	–	81,959
		7,971	89,866
Less: loss allowance (Note 32(a))	減：虧損撥備(附註32(a))	(7,971)	(6,288)
		–	83,578

Notes:

- (i) On 8 August 2024, the Group entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of US\$1,000,000 (equivalent to HK\$7,780,000) at an interest rate of 12% per annum and repayable on 12 months from the drawdown date. The loan is guaranteed by personal guarantee made by a director of the borrower.

On 23 September 2025, the Group had entered into the supplemental loan agreement with the borrower. Pursuant to the supplemental loan agreement, the maturity date of the loan had been extended from 11 August 2025 to 11 August 2026.

During and subsequent to the year ended 30 June 2026, the borrower defaulted on repayment of the principal and related interest of the loan which were due and repayable on 11 August 2026. In the opinion of the directors of the Group, the loan is credit impaired and ECL provision of HK\$7,296,000 is recognised in profit or loss during the year ended 30 June 2026.

- (ii) On 17 June 2024, the Group as the lender entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$70,120,000 at an interest rate of 12% per annum and repayable on 6 months from the drawdown date. The loan was secured by share mortgages over the entire issued capital of two subsidiaries of the borrower and debentures creating a fixed and floating charge over the undertaking, property and assets of two subsidiaries of the borrower.

During the year ended 30 June 2025, the borrower defaulted on repayment of the principal and related interest of the loan which were due and repayable on 18 December 2024. In the opinion of the directors of the Group, the loan was credit impaired and the Group had taken possession of the secured assets of the borrower and planned to sell the assets to recover the overdue loan.

During the year ended 30 June 2026, the outstanding balance is fully settled and reversal of ECL provision of HK\$5,613,000 is recognised in profit or loss during the year ended 30 June 2026.

附註：

- (i) 於二零二四年八月八日，本集團與借款人訂立一項貸款協議，據此，本集團同意(其中包括)授予借款人一筆1,000,000美元(相當於7,780,000港元)的貸款，按年利率12%計息，並自取款日期起第十二個月須償還。該貸款由借款人的一名董事以個人擔保的形式進行擔保。

於二零二五年九月二十三日，本集團與借款人訂立補充貸款協議。根據補充貸款協議，貸款之到期日已自二零二五年八月十一日獲延長至二零二六年八月十一日。

截至二零二六年六月三十日止年度及之後，借款人未能償還該筆貸款於二零二六年八月十一日到期應付的本金及相關利息。本集團董事認為，該貸款已出現信貸減值，並已於截至二零二六年六月三十日止年度在損益中確認7,296,000港元的預期信貸虧損撥備。

- (ii) 於二零二四年六月十七日，本集團(作為貸款人)與借款人訂立貸款協議，據此，本集團同意(其中包括)向借款人提供70,120,000港元之貸款，年利率為12%，並須於提取日期起六個月償還。貸款由借款人兩間附屬公司的全部已發行股本之股份押記及對借款人兩間附屬公司之業務、財產及資產設置固定及浮動押記之債權證抵押。

截至二零二五年六月三十日止年度，借款人未能按時償還於二零二四年十二月十八日到期應付之貸款本金及相關利息。本集團董事認為，該貸款屬信貸減值，而本集團已接管借款人之抵押資產，並計劃出售該等資產以收回逾期貸款。

截至二零二六年六月三十日止年度，未償還結餘已全數清償，並將5,613,000港元預期信貸虧損撥備回撥計入截至二零二六年六月三十日止年度之損益。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

19. LOAN RECEIVABLES (Continued)

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of the year	於年初	6,288	2,021
Provision of loss allowances, net	計提虧損撥備淨額	1,683	4,267
At end of the year	於年末	7,971	6,288

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

		HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	88,563
Interest income (Note 6(a))	利息收入(附註6(a))	12,374
Interest received	已收利息	(942)
New grant of loan	新增貸款	7,780
Repayment of loan	償還貸款	(20,000)
Impairment loss, net (Note 7)	減值虧損淨額(附註7)	(4,267)
Exchange adjustments	匯兌調整	70
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日 及二零二五年七月一日	83,578
Interest income (Note 6(a))	利息收入(附註6(a))	937
Interest received	已收利息	(862)
Repayment of loan	償還貸款	(81,959)
Impairment loss, net (Note 7)	減值虧損淨額(附註7)	(1,683)
Exchange adjustments	匯兌調整	(11)
At 30 June 2026	於二零二六年六月三十日	—

(b) Further details on the Group's credit policy and credit risk arising from loan receivables are set out in Note 32(a).

19. 應收貸款(續)

年內應收貸款之虧損撥備變動如下：

(a) 年內應收貸款之變動載列如下：

(b) 有關本集團信貸政策及由應收貸款產生之信貸風險之進一步詳情載於附註32(a)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

20. INVENTORIES

20. 存貨

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Iron ores	鐵礦石	—	220,157

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

預計所有存貨將於一年內出售。

During the year, a reversal of write-down of inventories of HK\$13,699,000 (2025: write-down of HK\$13,699,000) is recorded in cost of sales as presented in the consolidated statement of profit or loss.

於年內，存貨撇減回撥13,699,000港元(二零二五年：撇減13,699,000港元)於綜合損益表所載之銷售成本列賬。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

21. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES21. 貿易應收賬款、預付賬款、
按金及其他應收賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables (note (i))	貿易應收賬款(附註(i))	62,236	9,639
Other receivables and deposits	其他應收賬款及按金	23,328	36,234
Value-added tax receivable	增值稅應收款項	—	30,459
Dividend receivable	應收股息	262	312
Rental deposits (note (ii))	租賃按金(附註(ii))	350	234
Receivable from securities brokers	應收證券經紀款項	7,652	6,970
Prepayments	預付賬款	1,404	1,033
		95,232	84,881
Representing:	呈列為：		
– Non-current assets	– 非流動資產	100	234
– Current assets	– 流動資產	95,132	84,647
		95,232	84,881

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

除非流動租賃按金外，預期全部預付賬款及其他應收賬款將於一年內收回或確認為開支。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**21. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES**
(Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date which approximates the revenue recognition date, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 - 30 days	0至30日	62,236	9,639

The Group allows an average credit period of 90 days to its trade customers from commodity business. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits to it. The credit limits attributed to customers are reviewed regularly.

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

(iii) Further details on the Group's credit policy and credit risk arising from other receivables are set out in Note 32(a).

附註：

(i) 賬齡分析

截至報告期末，貿易應收賬款按發票日期（與收益確認日期相若）之賬齡分析如下：

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

(ii) 租賃按金通常就租賃物業支付，可於租賃到期後予以退還。

(iii) 有關本集團信貸政策及由其他應收賬款產生之信貸風險之進一步詳情載於附註32(a)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

22. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents:

Cash and cash equivalents comprise demand deposits and bank deposits held by the Group with an original maturity of three months or less and cash balances. The demand deposits and bank deposits carried effective interest rates ranging from 0.001% to 4.10% (2025: 0.001% to 4.93%) per annum.

The Group's bank deposits amounting to HK\$279,411,000 (2025: Nil) with maturity of less than one year carries fixed interest rate of 1.3% per annum.

At the end of the reporting period, the Group's cash and cash equivalents and term deposits with maturity of less than one year denominated in RMB amounted to HK\$516,901,000 (2025: HK\$292,916,000).

Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

22. 銀行結餘及現金以及其他現金流量資料

(a) 現金及等值現金：

現金及等值現金包括本集團持有的原定到期日為三個月或以下的活期存款及銀行存款，以及現金結餘。該等活期存款及銀行存款的實際年利率介於0.001%至4.10%（二零二五年：0.001%至4.93%）之間。

本集團金額為279,411,000港元（二零二五年：零）且到期日少於一年的銀行存款，適用固定年利率為1.3%。

於報告期末，本集團以人民幣計值之現金及等值現金以及到期日少於一年的定期存款為516,901,000港元（二零二五年：292,916,000港元）。

將資金匯出中國須遵守中國政府實施的外匯管制。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

22. BANK BALANCES AND CASH AND OTHER
CASH FLOW INFORMATION (Continued)

22. 銀行結餘及現金以及其他現
金流量資料(續)

(b) Reconciliation of liabilities arising from
financing activities

(b) 融資活動所產生負債之對賬

		Dividend payables 應付股息 HK\$'000 千港元 (note (i)) (附註(i))	Interest payables 應付利息 HK\$'000 千港元 (note (i)) (附註(i))	Bank loans 銀行貸款 HK\$'000 千港元 (Note 24) (附註24)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 25) (附註25)	Total 總計 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	5,882	598	280,105	1,616	288,201
Changes from financing cash flows	融資現金流變動	(134,642)	(25,263)	188,661	(2,464)	26,292
Lease modification	租賃修訂	-	-	-	4,639	4,639
Dividend declared (Note 13)	已宣派股息(附註13)	135,664	-	-	-	135,664
Interest expenses (Note 9(a))	利息開支(附註9(a))	-	25,095	-	131	25,226
Exchange adjustments	匯兌調整	-	5	(309)	6	(298)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日 及二零二五年七月一日	6,904	435	468,457	3,928	479,724
Changes from financing cash flows	融資現金流變動	(161,377)	(25,113)	50,761	(2,812)	(138,541)
New lease entered	新訂租賃	-	-	-	1,147	1,147
Lease modification	租賃修訂	-	-	-	(146)	(146)
Dividend declared (Note 13)	已宣派股息(附註13)	162,399	-	-	-	162,399
Interest expenses (Note 9(a))	利息開支(附註9(a))	-	25,239	-	185	25,424
Exchange adjustments	匯兌調整	-	-	(621)	24	(597)
At 30 June 2026	於二零二六年六月三十日	7,926	561	518,597	2,326	529,410

Note:

(i) The closing balance is included in other payables (Note 23).

附註：

(i) 期末結餘計入其他應付賬款(附註23)。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

23. TRADE AND OTHER PAYABLES AND ACCRUALS

23. 貿易及其他應付賬款以及應計費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables at FVTPL (<i>note</i>)	按公允值於損益賬處理之貿易應付賬款(附註)	21,722	4,768
Accruals of employee benefits	員工福利之應計費用	254,895	33,430
Other payables measured at amortised cost	按攤銷成本計量的其他應付賬款	52,020	26,836
		328,637	65,034

Note:

附註：

Aging analysis

賬齡分析

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

截至報告期末，按公允值於損益賬處理之貿易應付賬款按發票日期之賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 - 30 days	0至30日	21,722	4,768

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

本集團根據臨時定價安排採購鐵礦石商品，最終價格於供應商MGX裝運後基於在報價期內通行現貨價格設定。該等貿易應付賬款按公允值於損益賬計值。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

24. BANK LOANS

- (a) At 30 June 2026, the bank loans that contain a repayable on demand clause were repayable as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Secured bank loans and repayable within one year (notes (i) and (ii))	須於一年內償還之有抵押銀行貸款(附註(i)及(ii))	298,597	148,000
Unsecured bank loans and repayable within one year (notes (iii) and (iv))	須於一年內償還之無抵押銀行貸款(附註(iii)及(iv))	220,000	320,457
		518,597	468,457

Notes:

- (i) The Group has a revolving loan facility of HK\$200,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum. This revolving loan facility is subject to annual renewal and would be expired on 31 May 2027.

At 30 June 2026, HK\$108,000,000 (2025: HK\$88,000,000) of this revolving loan facility is drawn down by the Group and is secured by pledged financial assets at FVTPL of approximately HK\$290,160,000 (2025: approximately HK\$384,193,000) (see Note 18).

附註：

- (i) 本集團自一家銀行獲得循環貸款融資200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。該項循環貸款融資須每年續期，並將於二零二七年五月三十一日到期。

於二零二六年六月三十日，本集團提取該項循環貸款額度108,000,000港元（於二零二五年：88,000,000港元），並由按公允值於損益賬處理之金融資產約290,160,000港元（於二零二五年：約384,193,000港元）作抵押擔保（見附註18）。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

24. BANK LOANS (Continued)

Notes: (Continued)

- (ii) The Group obtained a credit services facility of US\$25,000,000 (equivalent to approximately HK\$195,000,000) from a bank. The loan bears interest at the bank's cost of fund plus 0.95% per annum. At 30 June 2026, HK\$190,597,000 (2025: HK\$60,000,000) of the facility of such credit services facility had been drawn down by the Group, which is secured by pledged financial assets at FVTPL of approximately HK\$218,816,000 (2025: HK\$171,212,000) (see Note 18) and listed securities of associates of approximately HK\$225,324,000 (2025: HK\$395,284,000).

The credit services facility is subject to periodic review by the bank and the bank has sole discretion to immediately terminate the loan. Hence, the loan is repayable on demand.

- (iii) The Group obtained an unsecured trade finance facility of US\$35,000,000 (equivalent to approximately HK\$274,499,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company. The trade finance facility is subject to annual renewal and would be expired on 31 May 2027. At 30 June 2026, nil (2025: HK\$145,457,000) of the facility had been drawn down by the Group.

- (iv) The Group obtained an unsecured revolving loan facility of HK\$250,000,000 from a bank. The loan bears interest at 1.08% over one month HIBOR per annum and is guaranteed by the Company with a term of one year. This revolving loan facility is subject to annual renewal and would be expired on 16 December 2026. At 30 June 2026, HK\$220,000,000 (2025: HK\$175,000,000) of the facility had been drawn down by the Group.

All of the Group's banking facilities are subject to the fulfilment of covenants on the security value of the pledged portfolio. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 32(b). As at 30 June 2026 and 2025, none of the covenants relating to drawn down facilities had been breached.

24. 銀行貸款(續)

附註：(續)

- (ii) 本集團自一家銀行取得25,000,000美元(相當於約195,000,000港元)的信貸服務融資。該貸款按銀行資金成本加年利率0.95%計息。於二零二六年六月三十日,本集團已動用該信貸服務融資額度中的190,597,000港元(二零二五年:60,000,000港元),該筆款項以按公允值於損益賬處理之金融資產約218,816,000港元(二零二五年:171,212,000港元)(見附註18)及上市聯營公司證券約225,324,000港元(二零二五年:395,284,000港元)作抵押擔保。

信貸服務融資須經銀行定期審查,而銀行可全權決定立即終止該貸款。因此,該貸款須按要求償還。

- (iii) 本集團自一家銀行獲得35,000,000美元(相當於約274,499,000港元)的無抵押貿易融資貸款。該貸款按擔保隔夜融資期限利率(Term SOFR)加1.40%的年利率計息,並由本公司作擔保。該貿易融資貸款額度須每年續期,並將於二零二七年五月三十一日到期。於二零二六年六月三十日,本集團並無提取融資(二零二五年:145,457,000港元)。

- (iv) 本集團已自一家銀行取得無抵押循環貸款融資250,000,000港元。該貸款按每年高於一個月香港銀行同業拆息1.08%的利率計息,並由本公司提供擔保,為期一年。該項循環貸款額度須每年續期,並將於二零二六年十二月十六日到期。於二零二六年六月三十日,本集團已提取融資220,000,000港元(二零二五年:175,000,000港元)。

本集團所有銀行融資均須受已抵押投資組合抵押價值契諾的履行情況所規限。倘本集團違反契諾,則所提取融資須按要求償還。本集團定期監視其對該等契諾的遵守情況。本集團流動性風險管理的進一步詳情載於附註32(b)。於二零二六年及二零二五年六月三十日,本集團概無違反有關提取融資的契諾。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

25. LEASE LIABILITIES

At 30 June 2026, the lease liabilities were repayable as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 year	一年內	1,866	2,603
After 1 year but within 2 years	一年後但兩年內	460	1,291
After 2 years but within 5 years	兩年後但五年內	–	34
		460	1,325
Balance at end of the year	年末結餘	2,326	3,928

The incremental borrowing rates applied to lease liabilities range from 4.73% to 7.32% (2025: from 5.10% to 7.32%).

應用於租賃負債的增量借款利率範圍為4.73%至7.32%(二零二五年:5.10%至7.32%)。

Total cash outflow for leases

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	79	60
Within financing cash flows	融資現金流量內	2,812	2,464

25. 租賃負債

於二零二六年六月三十日，應償還的租賃負債如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 year	一年內	1,866	2,603
After 1 year but within 2 years	一年後但兩年內	460	1,291
After 2 years but within 5 years	兩年後但五年內	–	34
		460	1,325
Balance at end of the year	年末結餘	2,326	3,928

應用於租賃負債的增量借款利率範圍為4.73%至7.32%(二零二五年:5.10%至7.32%)。

租賃現金流出總額

就租賃而計入綜合現金流量表的金額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	79	60
Within financing cash flows	融資現金流量內	2,812	2,464

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

26. DEFERRED TAX

26. 遞延稅項

(a) Deferred tax assets and liabilities recognised

(a) 已確認遞延稅項資產及負債

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	11,204
Credited to profit or loss (Note 10(a))	計入損益(附註10(a))	2,874
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日 及二零二五年七月一日	14,078
Credited to profit or loss (Note 10(a))	計入損益(附註10(a))	7,115
At 30 June 2026	於二零二六年六月三十日	21,193

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

26. DEFERRED TAX (Continued)

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

Deferred tax liabilities

		Financial assets at FVTPL 按公允值於 損益賬處理之 金融資產 HK\$'000 千港元	Undistributed profit of a joint venture 一間合營公司 之未分派溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	29,189	701	29,890
Credited to profit or loss (Note 10(a))	計入損益 (附註10(a))	(6,623)	(717)	(7,340)
Exchange adjustments	匯兌調整	—	16	16
At 30 June 2025 and 1 July 2025	於二零二五年六月 三十日及二零二五年 七月一日	22,566	—	22,566
Credited to profit or loss (Note 10(a))	計入損益 (附註10(a))	(15,869)	—	(15,869)
At 30 June 2026	於二零二六年六月 三十日	6,697	—	6,697

Reconciliation to the consolidated statement of
financial position

綜合財務狀況表對賬

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net deferred tax asset (liability) 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(負債) 淨額	14,496	(8,488)

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

26. DEFERRED TAX (Continued)**(b) Deferred tax assets not recognised**

As at 30 June 2026, the Group has unused tax losses of approximately HK\$300,345,000 (2025: HK\$251,070,000) available for offset against future taxable profits and deferred tax asset has been recognised in respect of such losses of HK\$128,442,000 (2025: HK\$85,321,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$171,903,000 (2025: HK\$165,749,000) in the consolidated statement of financial position as at 30 June 2026 since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The tax losses may be carried forward indefinitely.

(c) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 30 June 2026, temporary differences relating to the undistributed profits of subsidiaries in PRC amounted to HK\$41,230,000 (2025: HK\$37,666,000). Deferred tax liability has not been recognised for taxes that would be payable on these unremitted earnings as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

26. 遞延稅項(續)**(b) 並無確認的遞延稅項資產**

於二零二六年六月三十日，本集團有未動用稅項虧損約300,345,000港元(二零二五年：251,070,000港元)可用於抵銷未來應課稅溢利及就有關虧損128,442,000港元(二零二五年：85,321,000港元)確認遞延稅項資產。由於在有關稅務司法權區及有關實體不大可能有可供用於抵銷虧損的未來應課稅溢利，故二零二六年六月三十日的綜合財務狀況表並無就剩餘稅項虧損171,903,000港元(二零二五年：165,749,000港元)確認遞延稅項資產。

稅項虧損可無限期結轉。

(c) 並無確認的遞延稅項負債

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。

於二零二六年六月三十日，與中國附屬公司的未分派溢利有關的暫時差額為41,230,000港元(二零二五年：37,666,000港元)。尚未就該等未匯出盈利應付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，並已判定該等溢利在可預見未來可能不會分派。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

27. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

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

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

The total cost charged to profit or loss of HK\$235,000 (2025: HK\$299,000) represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the respective schemes.

27. 員工退休福利

定額供款退休計劃

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

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

於損益扣除的總成本235,000港元(二零二五年：299,000港元)指本集團已付或須按各自計劃規則所指定比率向計劃支付之供款。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 28. 本公司財務狀況表

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment in an associate	於一間聯營公司之投資		22,716	22,716
Investments in subsidiaries	於附屬公司之投資		16,880	16,880
Amounts due from subsidiaries	應收附屬公司款項		1,754,367	1,382,799
			1,793,963	1,422,395
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		847,923	1,436,924
Other receivables and prepayments	其他應收賬款及預付賬款		613	803
Bank balances	銀行結餘		661,556	191,138
			1,510,092	1,628,865
Total assets	資產總值		3,304,055	3,051,260
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	資本及儲備			
Share capital	股本	29(b)	1,794,364	1,408,971
Other reserves	其他儲備	29(a)	(133)	359,047
Accumulated profits	累計溢利	29(a)	664,385	618,456
			2,458,616	2,386,474
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款		267,635	46,656
Amounts due to subsidiaries	應付附屬公司款項		577,804	618,130
Total liabilities	負債總額		845,439	664,786
Total equity and liabilities	股權及負債總額		3,304,055	3,051,260
Net current assets	流動資產淨值		664,653	964,079
Total assets less total liabilities	資產總值減負債總額		2,458,616	2,386,474

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

29. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity (other than share capital as disclosed in Note 29(b)) between the beginning and the end of the year are set out below:

The Company

		Share 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 2024	於二零二四年七月一日	219,470	139,577	998,048	1,357,095
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	(243,928)	(243,928)
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	–	–	(135,664)	(135,664)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日 及二零二五年七月一日	219,470	139,577	618,456	977,503
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	–	148,054	148,054
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	–	–	(162,399)	(162,399)
Reclassification	重新分類	(219,470)	(139,710)	60,274	(298,906)
At 30 June 2026	於二零二六年六月三十日	–	(133)	664,385	664,252

29. 資本及儲備

- (a) 本集團綜合權益各部份的年初與年末結餘的對賬載於綜合權益變動表。本公司個別權益部份(附註29(b)披露的股本除外)由年初至年末的變動詳情載列如下：

本公司

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

29. CAPITAL AND RESERVES (Continued)

29. 資本及儲備(續)

(b) Share capital

(b) 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2024, 30 June 2025 and 1 July 2025 ordinary shares (note (i))	於二零二四年七月一日、 二零二五年六月三十日及 二零二五年七月一日 普通股(附註(i))	3,000,000,000	3,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2024	於二零二四年七月一日	1,356,636,962	1,356,637
Shares issued under 2027 warrants (note (ii))	根據二零二七年認股權證 發行股份(附註(ii))	52,333,542	52,334
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	1,408,970,504	1,408,971
Shares issued under 2027 warrants (note (ii))	根據二零二七年認股權證 發行股份(附註(ii))	86,487,707	86,487
Reclassification (note (iii))	重新分類(附註(iii))	–	298,906
At 30 June 2026	於二零二六年六月三十日	1,495,458,211	1,794,364

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

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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

29. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Notes:

- (i) Upon the Company's re-domiciliation from Bermuda to Hong Kong on 19 March 2026, the Company no longer has authorized ordinary share and par value per share.
- (ii) On 4 October 2024, the Company proposed a bonus issue of warrants to the qualifying shareholders of the Company on the basis of one warrant for every five ordinary shares held on the record date. A total of 271,327,392 warrants have been issued by the Company on 16 December 2024 pursuant to the bonus warrants issue, conferring the rights to holders to subscribe in cash for 271,327,392 new ordinary shares of the Company at an initial subscription price of HK\$1.0 per new ordinary share (subject to adjustment) at any time during the period of three years from 16 December 2024 to 15 December 2027 (both days inclusive) ("**2027 warrants**").

For the year ended 30 June 2026, 86,487,707 (2025: 52,333,542) warrants under 2027 warrants were exercised to subscribe 86,487,707 (2025: 52,333,542) ordinary shares of the Company at a consideration of approximately HK\$86,487,000 (2025: approximately HK\$52,334,000). All of which was credited to share capital. As at 30 June 2026, the Company had outstanding 132,506,143 (2025: 218,993,850) 2027 warrants to be exercised at any time on or before 15 December 2027. Exercise in full of such warrants would result in the issue of 132,506,143 (2025: 218,993,850) additional ordinary shares of the Company.

- (iii) Upon the Company's re-domiciliation from Bermuda to Hong Kong on 19 March 2026, the Company no longer has authorised ordinary shares and par value per share. Accordingly, the balances standing in the share premium account and capital redemption reserve were reclassified to share capital.

29. 資本及儲備(續)

(b) 股本(續)

附註：

- (i) 於二零二六年三月十九日本公司由百慕達遷冊至香港後，本公司已不再設有法定普通股及每股面值。
- (ii) 於二零二四年十月四日，本公司建議向本公司合資格股東按在記錄日期每持有五股普通股份獲發一份認股權證之基準發行紅利認股權證。於二零二四年十二月十六日，本公司根據紅利認股權證發行合共271,327,392份認股權證，賦予持有人權利可由二零二四年十二月十六日至二零二七年十二月十五日(包括首尾兩日)止三年期間內任何時間以現金按初步認購價每股新普通股1.0港元(可予調整)認購本公司271,327,392股新普通股(「**二零二七年認股權證**」)。

截至二零二六年六月三十日止年度，86,487,707份(二零二五年：52,333,542份)認股權證已根據二零二七年認股權證獲行使，以按代價約86,487,000港元(二零二五年：約52,334,000港元)認購86,487,707股(二零二五年：52,333,542股)本公司普通股。上述所有股份均計入股本。於二零二六年六月三十日，本公司擁有尚未行使之132,506,143份(二零二五年：218,993,850份)二零二七年認股權證，可於二零二七年十二月十五日或之前的任何時間內獲行使。悉數行使該等認股權證將導致額外發行132,506,143股(二零二五年：218,993,850股)本公司普通股。

- (iii) 待本公司於二零二六年三月十九日自百慕達遷冊至香港後，本公司不再擁有法定普通股及每股股份面值。因此，股份溢價賬及資本贖回儲備之餘額已獲重新分類至股本。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

29. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Share premium arose from the issuance of share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium was governed by section 40 of the Bermuda Companies Act 1981 of Bermuda. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the share premium was reclassified to share capital.

(ii) Special reserve

The special reserve represents the difference between the nominal value of aggregate share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition at the time of a group reorganisation in 1998. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the special reserve, being contributed surplus, was transferred to the accumulated profits.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the sharing of cumulative net change in the fair value of debt and equity instruments designated at FVOCI under HKFRS 9 that are held by the associates at the end of the reporting period.

(iv) Exchange reserve

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

(v) Capital redemption reserve

The capital redemption reserve represents the par value of ordinary shares transferred from accumulated profits upon repurchase of these shares by the Company in previous years. The Company was re-domiciled from Bermuda to Hong Kong on 19 March 2026. Upon the Company's re-domiciliation from Bermuda to Hong Kong, the balances standing in the capital redemption reserve were reclassified to share capital.

29. 資本及儲備(續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的《百慕達一九八一年公司法》第40條規管。本公司於二零二六年三月十九日由百慕達遷冊至香港。本公司由百慕達遷冊至香港後，股份溢價結餘已重新分類至股本。

(ii) 特別儲備

特別儲備指於一九九八年集團重組時，所收購附屬公司股本總額的面值與本公司為進行收購而發行股本之面值的差額。本公司於二零二六年三月十九日自百慕達遷冊至香港。待本公司自百慕達遷冊至香港後，特殊儲備（即實繳盈餘賬）之結餘已轉撥至累計溢利賬。

(iii) 投資重估儲備

投資重估儲備包括攤分根據香港財務報告準則第9號，指定按公允值於其他全面收益處理的債務及股本工具（於報告期末由聯營公司持有）累計公允值變動淨額。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額。

(v) 資本贖回儲備

資本贖回儲備指本公司於過往年度購回普通股時，自累計溢利轉撥之該等普通股份面值。本公司於二零二六年三月十九日由百慕達遷冊至香港。本公司由百慕達遷冊至香港後，資本贖回儲備結餘已重新分類至股本。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

29. CAPITAL AND RESERVES (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders of the Company and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

Saved for the covenants mentioned in Note 24, the Group is not subject to other externally imposed restrictions.

30. CONTINGENCIES

As at 30 June 2026 and 2025, the Group has no material known contingencies.

29. 資本及儲備(續)

(d) 資本管理

本集團管理資本的目的是保障本集團的持續經營能力，務求繼續為本公司股東帶來回報，以及為其他持份者帶來利益，並且維持最佳資本結構以減少資本成本。本集團之整體策略與過往年度維持不變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況變動及相關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整所派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

除附註24所提及的契諾外，本集團無需遵守其他外部施加的限制。

30. 或然事項

於二零二六年及二零二五年六月三十日，本集團並無重大已知或然事項。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

31. CATEGORIES OF FINANCIAL INSTRUMENTS

31. 金融工具之類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Trade receivables	貿易應收賬款	62,236	9,639
Other receivables and deposits	其他應收賬款及按金	31,592	43,750
Loan receivables	應收貸款	–	83,578
Short-term bank deposits	短期銀行存款	279,411	–
Bank balances and cash	銀行結餘及現金	1,075,177	645,297
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,448,416	782,264
Financial assets at FVTPL, mandatorily measured at FVTPL	按公允值於損益賬處理之 金融資產，強制性按公允值 於損益賬計值		
– Listed equity securities held-for-trading	– 持作買賣之上市股本證券	2,699,220	1,919,810
– Unlisted equity investments	– 非上市股本投資	10,092	6,200
– Derivative financial instruments	– 衍生金融工具		
– Warrants	– 認股權證	53,024	43,540
– Others	– 其他	–	493
		2,762,336	1,970,043
Financial liabilities	金融負債		
Other payables	其他應付賬款	52,020	26,836
Lease liabilities	租賃負債	2,326	3,928
Bank loans	銀行貸款	518,597	468,457
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	572,943	499,221
Financial liabilities at FVTPL	按公允值於損益賬處理之 金融負債		
– Trade payables at FVTPL	– 按公允值於損益賬處理之 貿易應付賬款	21,722	4,768

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, currency risk, foreign currency price risk, equity price risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loan receivables, trade and other receivables, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loan receivables are mitigated as they are secured (Note 19).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort. In the opinion of the directors of the Company, the lifetime ECL on trade receivables are considered to be insignificant.

32. 財務風險管理及金融工具之公允值

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險、貨幣風險、外匯價格風險、權益價格風險及其他價格風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指本集團的交易對方違反其合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收貸款、貿易及其他應收款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟若干與應收貸款有關的信貸風險因有抵押而有所緩解(附註19)。

貿易應收賬款

本集團的信貸風險主要受各客戶的個別特徵，而非受客戶經營所在的行業或國家所影響，因此當本集團因個別客戶而承受重大風險時，就會產生重大信貸集中風險。

各負債的預期虧損率，乃根據負債的預期存續期間內的歷史觀察違約率估計，並根據可於無需付出過度成本或努力的情況下取得的前瞻性資料進行調整。本公司董事認為，貿易應收賬款之全期預期信貸虧損被認為屬不重要。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之
公允值(續)****(a) Credit risk (Continued)****Loan receivables**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies general approach on loan receivables to assess for ECL prescribed by HKFRS 9. To measure ECL of loan receivables, the Group applies internal credit rating for its borrowers and they are assessed individually by reference to their past default records, their current past due exposure and an analysis of their current financial position. The ECL rates are estimated based on historical observed default rates over the expected life of the loan receivables and are adjusted for forward-looking information (for example, the current and forecasted global economy and the general economic conditions of the industry in which the borrowers operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current conditions and the forecasted direction at the reporting date.

(a) 信貸風險(續)**應收貸款**

為盡量降低信貸風險，本集團管理層已委任一支負責釐定信貸額度、信貸審批及其他監察程序之團隊，以確保採取跟進行動收回逾期債務。此外，本集團管理層於各報告期末評估各個別債務之可收回金額，以確保對不可收回之金額計提充足之減值虧損。本集團就應收貸款應用一般方法以按香港財務報告準則第9號的規定評估預期信貸虧損。為計量應收貸款的預期信貸虧損，本集團就其借款人應用內部信貸評級並參考彼等的過往違約記錄、彼等的當前逾期風險及彼等的當前財務狀況分析對彼等進行個別評估。預期信貸虧損率乃於應收貸款預期年期內根據過往已觀察違約率進行估計並就無須花費過多成本或精力即可獲得的前瞻性資料(例如，當前及預測全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。本集團管理層於報告日期採用該等前瞻性資料評估當前狀況及所預測方向。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(a) Credit risk (Continued)

Loan receivables (Continued)

As at 30 June 2025, the Group had concentration of credit risk in respect of certain loan receivables of HK\$83,578,000 from two borrowers (2026: nil). The management of the Group reviewed the public announcements and financial information of the guarantors of these loans receivables, the records of continuous settlements of interests and the value of the underlying securities, if any, in order to assess their credit quality. If the value of the underlying securities drops significantly, additional collaterals would be requested from the debtors. In this regard, the directors of the Company considered the Group's concentration of credit risk in respect of certain material loan receivables as at 30 June 2026 was significantly reduced.

The directors of the Company estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers (if any) to the loan receivables. Based on assessment by the directors of the Company, the amount of impairment made and movement in the loss allowance account in respect of loan receivables during the year is as follows:

**32. 財務風險管理及金融工具之
公允值(續)**

(a) 信貸風險(續)

應收貸款(續)

於二零二五年六月三十日，本集團來自兩名借款人(二零二六年：無)之若干應收貸款83,578,000港元存在信貸集中風險。本集團管理層審閱應收貸款擔保人的公開公告及財務資料、利息持續償付的記錄以及相關證券的價值(如有)以評估其信貸質素。倘相關證券的價值大幅下跌，將要求債務人提供額外抵押品。就此而言，本公司董事認為，本集團於二零二六年六月三十日有關若干重大應收貸款的信貸集中風險已大幅降低。

本公司董事根據債務人之過往信貸虧損經驗以及客戶就應收貸款所質押之抵押品(如有)之公允值，估計應收貸款之估計虧損率。根據本公司董事之評估，年內減值計提撥備及應收貸款之虧損撥備賬之變動如下：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之公允值(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

Loan receivables (Continued)

應收貸款(續)

		Not credit-impaired 未發生信貸減值				Credit-impaired 已發生信貸減值			
		Stage 1 第一階段		Stage 2 第二階段		Stage 3 第三階段		Total 總計	
		Gross exposure 承受虧損 撥備總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 承受虧損 撥備總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 承受虧損 撥備總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 承受虧損 撥備總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	90,584	(2,021)	-	-	-	-	90,584	(2,021)
New loan/financing originated	來自新貸款／融資	12,641	-	-	-	7,513	-	20,154	-
Transfer from stage 1 to stage 3	自第一階段轉移至第三階段	(74,446)	2,205	-	-	74,446	(2,205)	-	-
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款／融資(不包括撇銷)	(20,942)	-	-	-	-	-	(20,942)	-
Net remeasurement of ECL	預期信貸虧損重新計量淨額	-	(859)	-	-	-	(3,408)	-	(4,267)
Exchange difference	匯兌差額	70	-	-	-	-	-	70	-
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	7,907	(675)	-	-	81,959	(5,613)	89,866	(6,288)
New loan/financing originated	來自新貸款／融資	937	-	-	-	-	-	937	-
Transfer from stage 1 to stage 3	自第一階段轉移至第三階段	(7,971)	675	-	-	7,971	(675)	-	-
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款／融資(不包括撇銷)	(862)	-	-	-	(81,959)	-	(82,821)	-
Net remeasurement of ECL	預期信貸虧損重新計量淨額	-	-	-	-	-	(1,683)	-	(1,683)
Exchange difference	匯兌差額	(11)	-	-	-	-	-	(11)	-
At 30 June 2026	於二零二六年六月三十日	-	-	-	-	7,971	(7,971)	7,971	(7,971)

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(a) Credit risk (Continued)

Bank deposits and bank balances

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the directors of the Company consider the credit risk of such authorised financial institutions is low. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. In the opinion of directors of the Company, the credit risks on bank balances are limited because the counterparties are banks with high credit ratings.

Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 30 June 2026 and 2025, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

32. 財務風險管理及金融工具之公允值(續)

(a) 信貸風險(續)

銀行存款及銀行結餘

銀行結餘存放於多家擁有高信貸評級或良好財務背景的授權金融機構且本公司董事認為該等授權金融機構的信貸風險較低。本集團之信貸風險主要受各債務人之個別特性影響。本公司董事認為，由於交易對手方為高信貸評級之銀行，該等銀行結餘之信貸風險有限。

其他應收賬款

就其他應收賬款及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且有依據的前瞻性定量及定性資料，對其他應收賬款及按金的可收回性進行定期個別評估。本公司董事認為自初次確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損撥備減值。截至二零二六年及二零二五年六月三十日止年度，本集團評估其他應收賬款及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

經計及(i)業主的信用評級及(ii)剩餘租期及租賃按金所涵蓋的期間，本集團因可退還租賃按金所產生的信貸風險被認為較低。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之
公允值(續)****(a) Credit risk (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

(a) 信貸風險(續)

本集團之內部信貸風險評級評估包括以下類別：

Internal credit rating 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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之公允值(續)

(a) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

(a) 信貸風險(續)

下表詳列本集團金融資產面臨的信貸風險，該等金融資產須進行預期信貸虧損評估：

	Notes	External credit rating	Internal credit rating	12m ECL or lifetime ECL	2026 Gross carrying amount 二零二六年賬面總額 HK\$'000 千港元	2025 Gross carrying amount 二零二五年賬面總額 HK\$'000 千港元
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損		
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Loan receivables 應收貸款	19	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)	–	7,907
			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)	7,971	81,959
Trade receivables 貿易應收賬款	21	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit impaired and assessed individually) 全期預期信貸虧損(未發生信貸減值及進行個別評估)	62,236	9,639
Other receivables and deposits (note (i)) 其他應收賬款及按金 (附註(i))	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)	31,592	43,750
Short-term bank deposits 短期銀行存款	22	A3 A3	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)	279,411	–
Bank balances 銀行結餘	22	Baa2 to Aa1 Baa2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)	1,075,177	645,297
					1,456,387	788,552

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之公允值(續)

(a) Credit risk (Continued)

Note:

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

(a) 信貸風險(續)

附註：

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

2026 二零二六年			2025 二零二五年		
Past due	Not past due/ no fixed repayment terms 未逾期/ 無固定 還款期	Total	Past due	Not past due/ no fixed repayment terms 未逾期/ 無固定 還款期	Total
逾期 HK\$'000 千港元	還款期 HK\$'000 千港元	總計 HK\$'000 千港元	逾期 HK\$'000 千港元	還款期 HK\$'000 千港元	總計 HK\$'000 千港元
Other receivables and deposits	其他應收賬款及按金	- 31,592 31,592	- 43,750 43,750		

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

(b) 流動資金風險

本集團內個別經營實體負責其自身現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金儲備，以應付長短期之流動資金需要。

下表列載本集團之非衍生金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量(包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款)及本集團須予支付之最早日期。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之
公允值(續)

(b) Liquidity risk (Continued)

For trade payables under provisional pricing arrangements and are measured at FVTPL, the amount is derived from the estimated future cash payments at the end of the reporting periods.

(b) 流動資金風險(續)

就有臨時定價安排及指定按公允值於損益賬計值之貿易應付賬款而言，有關金額乃按於報告期末之估計未來現金付款計算得出。

		2026 二零二六年				Total contractual undiscounted cash flows	Carrying amount at 30 June 2026 於 二零二六年 六月三十日 的賬面值 HK\$'000 千港元
		Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years		
		加權平均 利率	一年內或 按要求 HK\$'000 千港元	一年以上 但兩年以內 HK\$'000 千港元	兩年以上 但五年以內 HK\$'000 千港元	未折現 合約現金 流量總額 HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債						
- Other payables	- 其他應付賬款	N/A 不適用	52,020	-	-	52,020	52,020
- Bank loans	- 銀行貸款	3.88%	520,273	-	-	520,273	518,597
- Lease liabilities	- 租賃負債	5.63%	1,901	491	-	2,392	2,326
			574,194	491	-	574,685	572,943
Trade payables at FVTPL	按公允值於損益賬處理 之貿易應付賬款	N/A 不適用	21,722	-	-	21,722	21,722
			595,916	491	-	596,407	594,665

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)32. 財務風險管理及金融工具之
公允值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		2025 二零二五年					
	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount at 30 June 2025 於 二零二五年 六月三十日 的賬面值 HK\$'000 千港元	
	加權平均 利率	一年內或 按要求 HK\$'000 千港元	一年以上 但兩年以內 HK\$'000 千港元	兩年以上 但五年以內 HK\$'000 千港元	未折現 合約現金 流量總額 HK\$'000 千港元		
Non-derivative financial liabilities	非衍生金融負債						
– Other payables	– 其他應付賬款	N/A 不適用	26,836	–	–	26,836	
– Bank loans	– 銀行貸款	3.30%	470,533	–	–	470,533	
– Lease liabilities	– 租賃負債	6.39%	2,692	1,410	39	4,141	
			500,061	1,410	39	501,510	
Trade payables at FVTPL	按公允值於損益賬處理 之貿易應付賬款	N/A 不適用	4,768	–	–	4,768	
			504,829	1,410	39	506,278	

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the "Within 1 year or on demand" time band in the above maturity analysis. As at 30 June 2026, the aggregate undiscounted cash flows of these bank loans amounted to HK\$520,273,000 (2025: HK\$470,533,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

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

32. 財務風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

包含按要求償還條款之銀行貸款計入上述到期日分析中「一年內或按要求」之時間區間。截至二零二六年六月三十日，該等銀行貸款之未折現現金流量總額為520,273,000港元(二零二五年：470,533,000港元)。經考慮本集團的財務狀況後，管理層認為銀行不大可能行使酌情權要求立即還款。管理層相信，該等銀行貸款將根據貸款協議所載的預定還款日期，於報告期末後一年內償還，詳情載於下表：

到期日分析—包含按要求償還條款且基於預定還款時間表的銀行貸款

		Less than 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 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	HK\$'000 千港元
30 June 2026	二零二六年六月三十日	520,273	-	-	-	520,273	518,597
30 June 2025	二零二五年六月三十日	470,533	-	-	-	470,533	468,457

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**32. 財務風險管理及金融工具之公允值(續)****(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to bank balances and bank loans as at 30 June 2026 and 2025. The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and lease liabilities as at 30 June 2026 and 2025. The Group currently does not have any interest rate hedging policy. The directors of the Company monitor the interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial instrument at the end of the reporting period:

(c) 利率風險

利率風險指金融工具的公允值或未來現金流量將因市場利率改變而波動的風險。

於二零二六年及二零二五年六月三十日，本集團所承受之現金流量利率風險與銀行結餘及銀行貸款有關。於二零二六年及二零二五年六月三十日，本集團就定息應收貸款及租賃負債面臨公允值利率風險。本集團當前未採取任何利率對沖政策。本公司董事監察利率風險狀況，並將於預期出現重大利率風險時考慮採取必要措施。

(i) 利率風險概況

下表已向本集團管理層匯報，詳列本集團於報告期末金融工具的利率風險概況：

		Notional Amount 面值	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fixed rate	定息		
– Loan receivables	– 應收貸款	–	83,578
– Short-term bank deposits	– 短期銀行貸款	279,411	–
– Bank balances	– 銀行結餘	600,957	115,547
		880,368	199,125
Variable rate	浮息		
– Bank balances	– 銀行結餘	474,220	529,750
– Bank loans	– 銀行貸款	(518,597)	(468,457)
		(44,377)	61,293
		835,991	260,418

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 30 June 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately HK\$371,000 (2025: increased/decreased the Group's profit after tax by approximately HK\$512,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

No interest rate sensitivity analysis on the bank balances is disclosed, as in the opinion of the directors of the Company, the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances as at the end of the reporting period. The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

**32. 財務風險管理及金融工具之
公允值(續)**

(c) 利率風險(續)

(ii) 敏感度分析

於二零二六年六月三十日，估計利率普遍上升／下跌100個基點，而所有其他變量保持不變，本集團的除稅後溢利將減少／增加約371,000港元(二零二五年：本集團的除稅後溢利將增加／減少約512,000港元)。這主要由於本集團因其浮息銀行貸款而承受利率風險所致。

由於本公司董事認為，於報告期末之計息銀行結餘風險不大，利率敏感度不會帶來額外價值，故並無披露銀行結餘之利率敏感度分析。本集團金融負債之利率風險於本附註流動資金風險管理一節中詳述。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**32. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE OF FINANCIAL INSTRUMENTS (Continued)****32. 財務風險管理及金融工具之
公允值(續)****(d) Currency risk****(i) Exposure to currency risk**

The Group is exposed to currency risk primarily through sales and purchases and provision of loan financing which give rise to receivables, payables and bank balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi (“RMB”), United States dollars (“US\$”), Australian dollars (“A\$”), Canadian dollars (“CAD”) and British Pound (“GBP”). The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised monetary financial assets and monetary financial liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation currency are excluded.

(d) 外幣風險**(i) 外幣風險**

本集團承受的外幣風險主要來自以外幣(即有關交易的營運的功能貨幣以外之貨幣)計值的銷售及採購及提供貸款融資所產生的應收賬款、應付賬款及銀行結餘。產生該風險之貨幣主要為人民幣(「人民幣」)、美元(「美元」)、澳元(「澳元」)、加元(「加元」)及英鎊(「英鎊」)。本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險承擔保持於可接受之水平。

下表詳述本集團於報告期末因已確認貨幣金融資產及貨幣金融負債(以資產及負債相關實體功能貨幣以外貨幣計值)而產生的貨幣風險。就呈列而言，有關風險金額乃以港元列示，使用年度結算日的即期匯率換算。因換算海外業務的財務報表為本集團呈列貨幣的匯兌差額除外。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之
公允值(續)

(d) Currency risk (Continued)

(d) 外幣風險(續)

(i) Exposure to currency risk (Continued)

(i) 外幣風險(續)

		2026 二零二六年				
		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	1,762	-	21,669	-	961
Loan receivables	應收貸款	-	-	-	-	-
Bank balances	銀行結餘	87,646	3	253,245	434,838	39,835
Other payables	其他應付賬款	(8,802)	-	(14,456)	(8,670)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	80,606	3	260,458	426,168	40,796

		2025 二零二五年				
		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	717	-	25,823	7,379	-
Loan receivables	應收貸款	7,232	-	-	-	-
Bank balances	銀行結餘	67,504	3	132,439	111,810	10,739
Other payables	其他應付賬款	(253)	-	(3,275)	(1,340)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	75,200	3	154,987	117,849	10,739

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之公允值(續)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

(d) 外幣風險(續)

(ii) 敏感度分析

下表顯示本集團除稅後溢利因本集團所承受重大風險的匯率已於報告期末轉變(假設所有其他風險變數維持不變)而即時出現的變化。就此而言,假設港元與美元之掛鈎匯率在很大程度將不受美元兌其他貨幣之價值之任何變動影響。

		2026 二零二六年		2025 二零二五年	
		Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in profit after income tax 除所得稅後 溢利增加/ (減少)	Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in profit after income tax 除所得稅後 溢利增加/ (減少)
		匯率上升/ (下降) %	HK\$'000 千港元	匯率上升/ (下降) %	HK\$'000 千港元
A\$	澳元	10 (10)	21,748 (21,748)	10 (10)	12,941 (12,941)
CAD	加元	10 (10)	35,585 (35,585)	10 (10)	9,840 (9,840)
GBP	英鎊	10 (10)	3,406 (3,406)	10 (10)	897 (897)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those monetary financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2025.

(e) Foreign currency price risk

The Group is engaged in equity securities trading and investments which are denominated in foreign currencies and is therefore exposed to foreign currency price risk. 85% (2025: 78%) of the Group's equity investments, including listed securities held-for-trading, unlisted equity investments, and derivative financial instruments are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated equity investments and derivative financial instruments at the end of the reporting period are set out as follows:

32. 財務風險管理及金融工具之公允值(續)

(d) 外幣風險(續)

(ii) 敏感度分析(續)

敏感度分析假設外匯匯率變動已應用於重新計量本集團所持有的於報告期末面臨外匯風險的貨幣金融工具。分析按與二零二五年相同的基準進行。

(e) 外幣價格風險

本集團從事股本證券買賣及投資，其貨幣單位為外幣，因此須承受外幣價格風險。本集團85%（二零二五年：78%）之股本投資（包括持作買賣上市證券、非上市股本投資及衍生金融工具）之貨幣單位並非集團實體之功能貨幣。

於報告期末，本集團以外幣計值之股本投資及衍生金融工具之賬面值載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
US\$	美元	729,711	378,463
A\$	澳元	732,130	635,599
GBP	英鎊	88,067	114,559
Euro	歐元	11,935	9,894
CAD	加元	789,989	400,513
Norwegian Krone	挪威克朗	2,962	6,861

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**32. 財務風險管理及金融工具之公允值(續)****(e) Foreign currency price risk (Continued)****Sensitivity analysis**

The following table details the Group's sensitivity to a 10% (2025: 10%) increase and decrease in HK\$ against foreign currencies and all other variables are held constant. US\$ is not included in sensitivity analysis, as HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. 10% (2025: 10%) is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit (2025: increase in post-tax profit) for the year where foreign currencies strengthen 10% (2025: 10%) against HK\$. For a 10% (2025: 10%) weakening of foreign currencies against HK\$, there would be an equal and opposite impact on the post-tax profit (2025: post-tax profit) for the year.

(e) 外幣價格風險(續)**敏感度分析**

下表詳列本集團對港元兌外幣匯率上升及下跌10%(二零二五年: 10%)之敏感度,而所有其他變量保持不變。美元並未計入此敏感度分析,因港元與美元掛鈎,本集團預期美元兌港元之匯率不會有任何重大變動。10%(二零二五年: 10%)乃管理層評估外幣匯率之合理可能變動所使用之敏感度比率。下列正數表示外幣兌港元升值10%(二零二五年: 10%)時年度除稅後溢利(二零二五年: 除稅後溢利增加)的增幅。若外幣兌港元貶值10%(二零二五年: 10%),則會對年度除稅後溢利(二零二五年: 除稅後溢利)造成等額相反影響。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Increase in post-tax profit (2025: Increase in post-tax profit) for the year	年度除稅後溢利增加 (二零二五年: 除稅後 溢利增加)	162,508	116,743

(f) Equity price risk

The Group is exposed to equity price risk through its investments, including listed securities held-for-trading and listed securities not held within the trading portfolios. The management of the Group manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

(f) 股價風險

本集團因其投資(包括持作買賣之上市證券及並非於買賣組合內持有之上市證券)而承受股價風險。本集團管理層透過持有風險及回報情況不同之投資組合而管理有關風險。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(f) Equity price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the listed equity securities exposure to price risk at the end of the reporting period. If equity price (in the relevant currencies in which the investments are denominated) had been 30% higher/lower (2025: 30% higher/lower) and all other variables are held constant, post-tax profit for the year ended 30 June 2026 would increase/decrease by HK\$792,717,000 (2025: post-tax profit would increase/decrease by HK\$554,971,000). This is mainly due to the changes in fair value of listed securities held-for-trading.

(g) Other price risk

The Group is exposed to other price risk through its derivative financial instruments (the warrants) at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of these financial instruments would be affected positively or negatively, among others, by changes in equity price of the issuers.

Commodity price risk

The Group is also exposed to commodity price risk as the Group's sales and purchases are subject to provisional pricing arrangements, predominantly iron ores prices. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

No sensitivity analysis has been presented for derivative financial instruments (the warrants) and Group's sales and purchases because the Group's net exposure to commodity price risk arising from the financial instruments and the transaction is considered to be insignificant.

(h) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

32. 財務風險管理及金融工具之公允值(續)

(f) 股價風險(續)

敏感度分析

以下敏感度分析乃按報告期末上市股本證券之價格風險釐定。假設股本價格(以該等投資之相關計值貨幣計值)上升/下降30%(二零二五年:上升/下降30%)而所有其他變量保持不變,截至二零二六年六月三十日止年度之除稅後溢利將增加/減少792,717,000港元(二零二五年:除稅後溢利將增加/減少554,971,000港元)。這主要由持作買賣之上市證券之公允值變動而引起。

(g) 其他價格風險

於報告期末,本集團因衍生金融工具(認股權證)而面臨其他價格風險,有關公允值變動於損益內確認。該等金融工具的公允值調整可能因(其中包括)發行人股價的變動而受到正面或負面影響。

商品價格風險

本集團亦承受商品價格風險,因為本集團須按臨時定價安排作出買賣(主要為鐵礦石價)。本集團已委任特別團隊以監察價格風險,並於必要時將考慮對沖風險。

由於本集團因該等金融工具及交易所產生的商品價格風險淨敞口被視為不重大,因此未就衍生金融工具(認股權證)及本集團的買賣呈列任何敏感度分析。

(h) 金融工具之公允值計量

本附註提供資料以展示本集團如何釐定不同金融資產及金融負債之公允值。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**32. 財務風險管理及金融工具之公允值(續)****(h) Fair value measurements of financial instruments (Continued)****(h) 金融工具之公允值計量(續)**

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

以經常基準按公允值計量之本集團金融資產及金融負債之公允值

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

	Fair value as at 30 June 2026 於二零二六年 六月三十日 之公允值 HK\$'000 千港元	Fair value as at 30 June 2025 於二零二五年 六月三十日 之公允值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial instruments			公允值層級	估值技術及關鍵輸入數據
金融工具				
(1) Equity securities held within the trading portfolios 於買賣組合內持有之股本證券				
– Listed equity securities – 上市股本證券	2,699,220	1,919,810	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	10,092	6,200	Level 2 第二級	Recent Transaction Method under market approach and derived from quoted prices of another class of equity securities of the same investee in active market after considering credit risk of the liabilities 市場法下的最近交易法，來源於考慮負債之信貸風險後之同一被投資方的另一類別股權證券在活躍市場中的報價

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

32. 財務風險管理及金融工具之公允值(續)

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

(h) 金融工具之公允值計量(續)

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

以經常基準按公允值計量之本集團金融資產及金融負債之公允值(續)

	Fair value as at 30 June 2026 於二零二六年 六月三十日 之公允值 HK\$'000 千港元	Fair value as at 30 June 2025 於二零二五年 六月三十日 之公允值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial instruments			公允值層級	估值技術及關鍵輸入數據
(2) Derivative financial instruments – Warrants 衍生金融工具－認股權證	53,024	43,540	Level 3 第三級	Black Scholes Model with references to the quoted prices in active markets, and volatility of 63% to 212% (2025: 45% to 260%), of underlying shares 採用布萊克－舒爾斯模型並參考活躍市場報價和相關股份波幅63%至212%(二零二五年：45%至260%)
(3) Derivative financial instruments – Others 衍生金融工具－其他	–	493	Level 2 第二級	Kolmogorov Backward Equation (Diffusion) with references to the underlying equity securities, the strike price, the knock-out price of the contracts and volatility of the underlying equity securities 採用柯爾莫哥洛夫後向方程(擴散)並參考相關股本證券、合約行使價、取消價以及相關股本證券波幅
(4) Trade payables at FVTPL 按公允值於損益賬處理之貿易應付賬款	21,722	4,768	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

There were no transfers among Level 1, 2 and 3 during both years.

於兩個年度，第一級、第二級及第三級之間並無轉撥。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

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

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

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

Fair value measurement and valuation process

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

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

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

33. COMMITMENTS

Capital commitments

As at 30 June 2026 and 2025, the Group has no capital commitment.

32. 財務風險管理及金融工具之 公允值(續)

(h) 金融工具之公允值計量(續)

並非按公允值列賬之本集團金融資產及金融負債之公允值

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

公允值計量及估值過程

本公司首席財務官負責就公允值計量釐定適當的估值技術及輸入數據。

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

有關釐定各項金融工具公允值所採用估值技術及輸入數據的資料於上文披露。

33. 承諾

資本承諾

於二零二六年及二零二五年六月三十日，本集團並無資本承諾。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS

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

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

Purchase of commodities	購買商品
Trade payables at FVTPL (Note 23)	按公允值於損益賬處理之貿易應付賬款(附註23)

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

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

* The transactions with a subsidiary of an associate did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

34. 重大關聯方及／或關連方交易

除該等綜合財務報表其他部份所詳述之交易外，本集團於年內與關聯方及／或關連方有以下交易及於報告期末有以下與關聯方及／或關連方之結餘：

(a) 與聯營公司MGX之一間附屬公司之交易及結餘*：

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

331,118	429,897
21,722	4,768

本集團與MGX一間附屬公司訂立若干商品合約以向MGX之附屬公司購買一定數量的鐵礦石，其價格乃根據塊礦及粉礦各自的普氏鐵礦石指數而釐定。根據商品合約條款，本集團須自MGX之附屬公司實物交收鐵礦石。

應付MGX一間附屬公司的貿易應付賬款乃無抵押、免息及須以現金償還。

* 與聯營公司之一間附屬公司之交易不符合上市規則第14A章定義之關連交易或持續關連交易。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

34. 重大關聯方及／或關連方交易(續)

(b) Transactions and balances with AGL and its subsidiaries (the "AGL Group"), with AGL being a substantial shareholder of the Company:

(b) 與聯合集團(為本公司主要股東)及其附屬公司(統稱「聯合集團系」)的交易及結餘:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Reimbursement to AGL the actual costs incurred in respect of administrative services and a portion of actual costs incurred in respect of management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by senior management and selected staff of AGL to the Group in accordance with the relevant sharing of administrative services and management services agreements [^]	根據相關行政服務及管理服務分攤協議，就聯合集團之高級管理層及選定的僱員向本集團提供行政服務所產生之實際成本及提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務所產生之部份實際成本向聯合集團作出償付 [^]	2,913	2,726
Rental and building management expenses payable to the AGL Group (note (i))	應付聯合集團系租金及樓宇管理費(附註(i))	2,595	2,400
Amounts due to the AGL Group (included in other payables) (note (ii))	應付聯合集團系款項(計入其他應付賬款)(附註(ii))	947	721
Future minimum lease payments payable to the AGL Group (note (i))	應付聯合集團系未來最低租賃付款(附註(i))		
– within one year	– 一年以內	1,232	2,625
– after one year but not more than five years	– 一年後但不超過五年	–	1,344
		1,232	3,969
Present value of lease liabilities payable to the AGL Group (note (i))	應付聯合集團系租賃負債現值(附註(i))		
– within one year	– 一年以內	1,211	2,538
– after one year but not more than five years	– 一年後但不超過五年	–	1,229
		1,211	3,767
Interest expense on lease liabilities in relation to rental payable to the AGL Group	與應付聯合集團系租金相關之租賃負債之利息開支	166	122

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

(b) Transactions and balances with AGL and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company: (Continued)

Notes:

- (i) The Group entered into a two-year lease starting from 1 April 2025 in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$141,000 per month at inception. Starting from 1 March 2026, the amount of rent payable by the Group was reduced to approximately HK\$128,000 per month by mutual consent.[#]

The Group entered into a two-year lease starting from 1 October 2024 in respect of a leasehold property from 上海天安中心大廈有限公司, which is an indirect non-wholly owned subsidiary of AGL, for use as office in the PRC. The amount of rent payable by the Group under the lease is approximately RMB71,000 per month.^{##}

At 30 June 2026 and 2025, the total future minimum lease payments and present value of lease liabilities in respect of the leased property payable to the AGL Group, which is included in lease liabilities as set out in Note 25 are disclosed above.

During the year ended 30 June 2026, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$2,595,000 (2025: HK\$2,400,000) as disclosed above.

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

[^] The transactions also constituted continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transaction of the Directors' Report.

[#] The transaction also constituted connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transaction of the Directors' Report.

^{##} The transaction also constituted connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. However, this transaction is exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

34. 重大關聯方及／或關連方交易(續)

(b) 與聯合集團(為本公司主要股東)及其附屬公司(統稱「聯合集團系」)的交易及結餘:(續)

附註:

- (i) 本集團就向聯合集團租用租賃物業作為香港辦公室,自二零二五年四月一日起訂立兩年租約。本集團於租約訂立時根據租約的應付租金為每月約141,000港元。自二零二六年三月一日起,經雙方同意後,本集團的應付租金減少至每月約128,000港元。[#]

本集團就向上海天安中心大廈有限公司(為聯合集團的間接非全資附屬公司)租用租賃物業作為中國辦公室,訂立兩年租約,自二零二四年十月一日起生效。本集團根據租約的應付租金每月約為人民幣71,000元。^{##}

於二零二六年及二零二五年六月三十日,就租賃物業應付聯合集團系的未來最低租賃付款總額及租賃負債現值,計入附註25列載的租賃負債,並已於上文披露。

於截至二零二六年六月三十日止年度,已付或應付予聯合集團系的租賃租金及樓宇管理費為2,595,000港元(二零二五年:2,400,000港元),已於上文披露。

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

[^] 該等交易亦構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所須之披露資料已於董事會報告的持續關連交易一節內提供。

[#] 該交易亦構成上市規則第14A章所界定之關連交易。上市規則第14A章所須之披露資料已於董事會報告的關連交易一節內提供。

^{##} 該交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。然而,該交易獲豁免上市規則第14A章之所有披露要求。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

34. MATERIAL RELATED PARTY AND/OR CONNECTED PARTY TRANSACTIONS (Continued)**34. 重大關聯方及／或關連方交易(續)**

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

- (c) 與聯合集團之間接全資附屬公司 AP Finance Limited 之交易及結餘**:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expenses on other loan	其他貸款之利息開支	710	8,811

- (d) Transaction with Sun Hung Kai & Co. Limited, an indirect non-wholly-owned subsidiary of AGL**:

- (d) 與聯合集團之間接非全資附屬公司新鴻基有限公司之交易**:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Travelling expense charged to the Group	向本集團收取的差旅開支	2,979	2,952

- (e) Transactions and balances with Mr. Lee Seng Hui, a non-executive director of the Company**:

- (e) 與本公司非執行董事李成輝先生之交易及結餘**:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expenses on other loan	其他貸款之利息開支	12,194	—

** The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

** 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

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

**34. 重大關聯方及／或關連方交
易(續)**

(f) Compensation of key management personnel

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the year, including amounts paid to the Company's directors as disclosed in Note 11.

(f) 主要管理人員報酬

主要管理人員(為本公司董事及本集團高級管理層成員)於年內之薪酬包括如附註11所披露之已付本公司董事款項。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	143,205	9,921
Post-employment benefits	離職後福利	28	42
		143,233	9,963

The remuneration of key management is determined by the remuneration committee having regard to the position, experience, qualification and performance of the individuals and market trends.

主要管理人員之薪酬乃由薪酬委員會經考慮個別人士之職位、經驗、資質及表現以及市場趨勢釐定。

During the years ended 30 June 2026 and 2025, certain key management personnel of the Group received remuneration from AGL which provided management services to the Group and charged the Group a fee for services provided by these personnel. Details of the management services and the related expenses are set out in Note 34(b) and such key management personnel related expenses are included in the amounts disclosed above.

於截至二零二六年及二零二五年六月三十日止年度，本集團若干名主要管理人員向為本集團提供管理服務之聯合集團收取薪酬，而聯合集團就該等人員提供之服務向本集團收取費用。有關管理服務及相關開支之詳情載於附註34(b)及有關主要管理人員相關開支計入上文所披露金額中。

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

**34. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS (Continued)****34. 重大關聯方及／或關連方交
易(續)****(g) Compensation of senior management
personnel****(g) 高級管理人員報酬**

Included in the key management personnel of the Group are three (2025: two) senior management personnel of which one (2025: one) is also a director of the Company. An analysis of remuneration paid and payable to the senior management personnel of the Group during the year is set out as follows:

本集團主要管理人員包括三名(二零二五年: 兩名)高級管理人員, 其中一名(二零二五年: 一名)亦為本公司董事。年內已付及應付本集團高級管理人員之薪酬分析載列如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	141,105	7,936
Post-employment benefits	離職後福利	20	35
		141,125	7,971

The emoluments were within the following bands:

酬金介乎以下範圍:

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至 8,000,000港元	—	1
HK\$140,000,001 to HK\$150,000,000	140,000,001港元至 150,000,000港元	1	—

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

35. SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2026 and 2025 are as follows:

35. 附屬公司

於二零二六年及二零二五年六月三十日，本集團的主要附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	As at 30 June 2026 於二零二六年六月三十日 Proportion of ownership interest 擁有權益比例			As at 30 June 2025 於二零二五年六月三十日 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	Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by subsidiaries 附屬公司 持有	
APAC Resources Asia Limited 亞太資源亞洲有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Resource investment 資源投資
APAC Resources Assets Limited 亞太資源資產有限公司	BVI/BVI 英屬處女群島/ 英屬處女群島	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Beijing Limited 亞太資源北京有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Principal investment and financial services 主要投資及金融服務
APAC Resources Commodity Trading Limited [#] 亞太資源商品貿易有限公司 [#]	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Resource investment 資源投資
APAC Resources Hong Kong Limited	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Investments Limited [#]	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股
APAC Resources Management Limited 亞太資源管理有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 ordinary share 1港元普通股	100%	100%	-	100%	100%	-	Provision of management services 提供管理服務
APAC Resources Mining Limited [#] 亞太資源礦業有限公司 [#]	BVI/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100%	100%	-	100%	100%	-	Investment holding 投資控股

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

			As at 30 June 2026 於二零二六年六月三十日 Proportion of ownership interest 擁有權權益比例			As at 30 June 2025 於二零二五年六月三十日 Proportion of ownership interest 擁有權權益比例			
Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	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	Principal activities 主要業務
APAC Resources Shanghai Limited 亞太資源上海有限公司	Hong Kong/Hong Kong 香港／香港	HK\$1 ordinary share 1港元普通股	100%	100%	–	100%	100%	–	Principal investment and financial services 主要投資及金融服務
APAC Resources Strategic Holdings Limited ^a 亞太資源策略控股有限公司 ^a	BVI/Hong Kong 英屬處女群島／香港	US\$1 ordinary share 1美元普通股	100%	100%	–	100%	100%	–	Investment holding 投資控股
APAC Resources Treasury Management Limited 亞太資源財資管理有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 ordinary share 1美元普通股	100%	100%	–	100%	100%	–	Principal investment and financial services 主要投資及金融服務
Allied Properties Resources Limited	BVI/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
Asia Cheer Trading Limited 喜亞貿易有限公司	Hong Kong/Hong Kong 香港／香港	HK\$1 ordinary share 1港元普通股	100%	100%	–	100%	100%	–	Investment holding and principal investment and financial services 投資控股和主要投資及金融 服務
Brilliant Success Investments Limited	Hong Kong/Hong Kong 香港／香港	HK\$1 ordinary share 1港元普通股	100%	100%	–	100%	100%	–	Principal investment and financial services 主要投資及金融服務
Bowen Limited 寶雲有限公司	Hong Kong/Hong Kong 香港／香港	HK\$2 ordinary share 2港元普通股	100%	–	100%	100%	–	100%	Investment holding 投資控股
Fortune Desire Investments Limited ^a	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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

			As at 30 June 2026 於二零二六年六月三十日 Proportion of ownership interest 擁有權益比例			As at 30 June 2025 於二零二五年六月三十日 Proportion of ownership interest 擁有權益比例			
Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	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	Principal activities 主要業務
Genuine Legend Limited	BVI/Hong Kong	US\$1 ordinary share	100%	100%	-	100%	100%	-	Investment holding and principal investment and financial services
	英屬處女群島／香港	1美元普通股							投資控股和主要投資及金融 服務
Long Success Investment Limited	Hong Kong/Hong Kong	HK\$1 ordinary share	100%	100%	-	100%	100%	-	Principal investment and financial services
長成投資有限公司	香港／香港	1港元普通股							主要投資及金融服務
Lucky Mark Investment Limited	Hong Kong/Hong Kong	HK\$1 ordinary share	100%	100%	-	100%	100%	-	Principal investment and financial services
富文投資有限公司	香港／香港	1港元普通股							主要投資及金融服務
Mount Sun Investments Limited	BVI/Hong Kong	US\$1 ordinary share	100%	100%	-	100%	100%	-	Principal investment and financial services
昇辰投資有限公司	英屬處女群島／香港	1美元普通股							主要投資及金融服務
Sino Chance Trading Limited	Hong Kong/Hong Kong	HK\$1 ordinary share	100%	100%	-	100%	100%	-	Trading of commodities
凱機貿易有限公司	香港／香港	1港元普通股							商品貿易
Ultra Effort Limited	BVI/BVI	US\$1 ordinary share	100%	100%	-	100%	100%	-	Principal investment and financial services
	英屬處女群島／ 英屬處女群島	1美元普通股							主要投資及金融服務

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

As at 30 June 2026 於二零二六年六月三十日 Proportion of ownership interest 擁有權益比例						As at 30 June 2025 於二零二五年六月三十日 Proportion of ownership interest 擁有權益比例			
Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	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	Principal activities 主要業務
Zenith Element Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 ordinary share 1美元普通股	100%	–	100%	100%	–	100%	Investment holding 投資控股
亞太資源(青島)有限公司*	The PRC/The PRC 中國／中國	Registered capital of US\$29,800,000 註冊資本29,800,000美元	100%	–	100%	100%	–	100%	Trading of commodities 商品貿易
瑞域(上海)投資諮詢 有限公司*	The PRC/The PRC 中國／中國	Registered capital of US\$3,600,000 註冊資本3,600,000美元	100%	100%	–	100%	100%	–	Provision of consultancy service in corporate management, metallurgy technology, investment and development in mineral resources 提供公司管理、冶金技術及 礦產資源投資開發方面之 諮詢服務

* This subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

These subsidiaries are incorporated in BVI and re-domiciled to Hong Kong on 20 March 2026.

The above list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group.

None of the subsidiaries had issued any debt securities at the end of both years or at any time during both years.

* 此附屬公司根據中國法律註冊為外商獨資企業。

該等附屬公司於英屬處女群島註冊成立並於二零二六年三月二十日遷冊至香港。

本公司董事認為，上表僅包含主要影響本集團業績、資產或負債之附屬公司資料。

概無附屬公司於兩個年度末或兩個年度內任何時間發行任何債務證券。

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

以下為本集團過往五個財政年度之業績及資產和負債，乃摘錄自本集團已公佈之綜合財務報表：

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	744,700	353,131	1,188,528	431,937	348,678
Gross sales proceeds from resource investment	出售資源投資 所得款項總額	5,738,069	2,953,645	1,997,241	2,392,110	3,301,312
Total	總計	6,482,769	3,306,776	3,185,769	2,824,047	3,649,990
Profit (loss) before taxation	除稅前溢利(虧損)	1,694,611	236,521	396,018	(355,841)	(446,061)
Income tax credit (expense)	所得稅抵免(開支)	16,535	4,253	(32,577)	27,334	(19,933)
Profit (loss) for the year	年度溢利(虧損)	1,711,146	240,774	363,441	(328,507)	(465,994)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,711,146	243,862	390,031	(318,547)	(465,994)
Non-controlling interests	非控股權益	–	(3,088)	(26,590)	(9,960)	–
		1,711,146	240,774	363,441	(328,507)	(465,994)

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於六月三十日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets	資產總值	6,590,738	4,567,122	4,219,922	3,902,190	4,471,917
Total liabilities	負債總額	(849,808)	(546,227)	(360,639)	(316,902)	(421,686)
Total equity	股權總額	5,740,930	4,020,895	3,859,283	3,585,288	4,050,231
Non-controlling interests	非控股權益	—	—	(17,509)	(40,049)	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,740,930	4,020,895	3,841,774	3,545,239	4,050,231





APAC RESOURCES

APAC Resources Limited
亞太資源有限公司

