



APAC RESOURCES

APAC Resources Limited 亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1104

2025/26 INTERIM REPORT 中期報告



* For identification purpose only 僅供識別



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

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

Non-Executive Directors

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

Independent Non-Executive Directors

Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing
Mr. Li Chak Hung

EXECUTIVE COMMITTEE

Mr. Andrew Charles Ferguson (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)

AUDIT COMMITTEE

Mr. Li Chak Hung (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE

Mr. Li Chak Hung (*Chairman*)
Mr. Arthur George Dew
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing

NOMINATION COMMITTEE

Mr. Arthur George Dew (*Chairman*)
(*Mr. Wong Tai Chun, Mark as his alternate*)
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing
Mr. Li Chak Hung

COMPANY SECRETARY

Ms. Lin Wei

AUDITOR

BDO Limited

STOCK CODE

1104

公司資料

董事會

執行董事

Andrew Charles Ferguson先生(行政總裁)

非執行董事

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

獨立非執行董事

王宏前先生
周國榮先生
李澤雄先生

執行委員會

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

審核委員會

李澤雄先生(主席)
Arthur George Dew先生
(王大鈞先生為其替任董事)
王宏前先生
周國榮先生

薪酬委員會

李澤雄先生(主席)
Arthur George Dew先生
(王大鈞先生為其替任董事)
王宏前先生
周國榮先生

提名委員會

Arthur George Dew先生(主席)
(王大鈞先生為其替任董事)
王宏前先生
周國榮先生
李澤雄先生

公司秘書

林薇女士

核數師

香港立信德豪會計師事務所有限公司

股份代號

1104

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

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Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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WEBSITE

www.apacresources.com

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
東亞銀行有限公司
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

總辦事處及主要營業地點

香港
灣仔
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註冊辦事處

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Hamilton HM11
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主要股份登記及過戶處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
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Bermuda

香港股份登記及過戶分處

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網站

www.apacresources.com

CEO'S MESSAGE

Dear Shareholders,

I am pleased to report that the commodities sector remained strong during the six months ended 31 December 2025, and it is encouraging to see this reflected in both APAC Resources' financial results and share price performance.

I am delighted to report for the period, the Company recorded a net profit attributable to shareholders of HK\$1,860,060,000. This performance was driven primarily by our Resource Investment segment, which delivered a segment profit of HK\$1,299,552,000. These results compare favourably with the Company's market capitalisation in early February 2026 of approximately HK\$4.4 billion and underscore the value being generated across our portfolio.

Commodity markets benefited from a range of supportive factors, including ongoing geopolitical tensions, concerns over fiscal deficits, tight supply balances, and accelerating investment in electrification and artificial intelligence. These dynamics have contributed to broad-based strength across the sector. While we remain mindful of potential volatility, we believe that many of these structural tailwinds will persist as we move into 2026.

The global political and economic landscape remains complex and, at times, unpredictable. Recent actions and policy shifts by the U.S. government have had a significant influence on global markets. Developments such as negotiations involving Venezuela, Russia-Ukraine, and Iran have the potential to alter the global power balance and, in turn, affect commodity supply and demand. In addition, possible tariff changes arising from the Section 232 investigation and ongoing trade discussions with China could materially impact demand for base and critical metals. These are issues we continue to monitor closely.

The U.S. economy is also presenting mixed signals. While economic indicators show resilience – with the January 2026 PMI reaching 52.4 – there are signs of softening in the labour market, including the highest level of job cuts in January since 2009. With mid-term elections approaching and an anticipated change in the Federal Reserve leadership, we expect the economic and policy environment to remain uncertain, with potential implications for interest rate strategy and equity market valuations.

行政總裁致辭

親愛的股東：

本人欣然報告，截至二零二五年十二月三十一日止六個月，商品行業依然保持強勁勢頭，且令人鼓舞的是，亞太資源的財務業績及股價表現均反映此勢頭。

本人欣喜報告，期內，本公司錄得股東應佔溢利淨額 1,860,060,000 港元。此表現主要得益於資源投資分部錄得分部溢利 1,299,552,000 港元。與本公司二零二六年二月初的市值約 4,400,000,000 港元相比，該等業績表現優異，凸顯我們投資組合所創造的價值。

商品市場得益於一系列利好因素，包括持續的地緣政治緊張局勢、對財政赤字的擔憂、供需平衡緊張，以及電氣化及人工智能的投資加速。該等因素共同推動整個產業的全面走強。儘管我們仍需關注潛在的市場波動，但我們相信，二零二六年，許多此類結構性利好因素仍將持續存在。

全球政治經濟格局依然複雜多變，且時常難以預測。美國政府近期的行動及政策轉變對全球市場產生重大影響。委內瑞拉、俄烏以及伊朗等國家的談判進程有可能改變全球權力平衡，繼而影響商品的供需。此外，232 條款調查可能引發的關稅調整以及與中國持續進行的貿易談判，亦可能對賤金屬及關鍵金屬的需求產生重大影響。我們將繼續密切關注該等問題。

美國經濟亦呈現喜憂參半的訊號。儘管經濟指標顯示韌性 — 二零二六年一月採購經理人指數達到 52.4 — 但勞動市場已出現疲軟跡象，包括一月創下二零零九年以來的最高裁員水平。隨著中期選舉臨近以及聯準會領導層的預計更迭，我們預期經濟及政策環境仍將充滿不確定性，此可能對利率策略及股票市場估值產生影響。

CEO'S MESSAGE (CONTINUED)

In China, conditions are similarly nuanced. Although the country achieved GDP growth of 5% in 2025, domestic consumption and the property market have yet to demonstrate a sustained recovery. Consumer prices remained flat for the year, while producer prices continued to decline, reflecting underlying economic weakness. Without meaningful stimulus measures, the outlook for China's growth momentum remains uncertain.

Notwithstanding these near-term challenges, our long-term outlook for commodities remains firmly positive. The global energy transition, rising demand for critical minerals, onshoring, geopolitical uncertainty, and continued investment in AI infrastructure all support the case for sustained demand growth. We expect these trends to benefit a wide range of resources, including precious metals, base metals, lithium and other critical materials, as well as low-carbon energy sources such as natural gas, uranium, and renewables. Our diversified portfolio and disciplined investment approach position us well to navigate volatility and capture emerging opportunities.

We are also excited by the strategic progress of our largest investment, MGX Resources Limited (formerly known as Mount Gibson Iron Limited). The completion of its acquisition of a 50% interest in the Central Tanami Gold Project Joint Venture in early February 2026 marks an important milestone. This high-quality asset, with existing mineral resources of 2.8 million ounces of gold grading 2.8 grams per tonne, provides a compelling platform for future value creation.

While we remain committed to delivering long-term value for shareholders through a balanced and sustainable approach to capital allocation, the Board has made the prudent decision not to declare an interim dividend at this time. We will continue to review our dividend policy carefully in light of market conditions and our outlook for sustainable growth.

Finally, I would like to express my sincere gratitude for your continued support and confidence in APAC Resources. Your trust in our vision and strategy is greatly valued, and we remain committed to working diligently on your behalf as we navigate the opportunities and challenges ahead.

Andrew Ferguson
Chief Executive Officer

27 February 2026

行政總裁致辭(續)

中國的情況同樣複雜。儘管中國二零二五年國內生產總值增長 5%，但國內消費及物業市場尚未展現持續復甦的跡象。全年消費物價保持平穩，而生產者價格持續下降，反映經濟的潛在疲軟。倘並無有效的刺激措施，中國經濟增長前景依然不明朗。

儘管面臨該等短期挑戰，我們對商品的長期前景仍保持十分樂觀。全球能源轉型、關鍵礦產需求增長、生產回流、地緣政治不確定性以及 AI 基建的持續投資，均為持續需求增長提供支撐。我們預期該等趨勢將惠及包括貴金屬、賤金屬、鋰及其他關鍵材料在內的多種資源，以及天然氣、鈾及可再生能源等低碳能源。憑藉多元化的投資組合及嚴謹的投資方式，我們具備充分優勢應對市場波動，把握新興機遇。

我們對旗下最大投資項目 MGX Resources Limited（前稱 Mount Gibson Iron Limited）的策略進展亦感到振奮。該公司於二零二六年二月初完成對 Central Tanami Gold 項目合營公司 50% 權益的收購，標誌著一個重要的里程碑。該項目擁有 280 萬盎司黃金礦產資源，黃金品位為每噸 2.8 克，屬優質資產，為未來的價值創造提供極具吸引力的平台。

儘管我們仍致力於透過平衡且可持續的資本配置方式為股東創造長期價值，但董事會審慎決定目前暫不宣派中期股息。我們將繼續根據市場狀況及可持續增長的前景認真審視我們的股息政策。

最後，本人謹此衷心感謝 閣下一直以來對亞太資源的支持與信任。閣下對我們的願景及策略的信心乃無價之寶，我們將繼續盡心盡力為 閣下服務，共同迎接未來的機遇及挑戰。

行政總裁
Andrew Ferguson

二零二六年二月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

APAC Resources Limited (“**APAC Resources**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a net profit attributable to shareholders of the Company of HK\$1,860,060,000 for the six months ended 31 December 2025 (“**1H FY25/26**”), compared with a net loss attributable to shareholders of the Company of HK\$309,884,000 for the six months ended 31 December 2024 (“**1H FY24/25**”). This profit was mostly driven by a strong performance from our Resource Investment segment, where we generated a segment profit of HK\$1,299,552,000, and an impairment loss reversal of HK\$474,690,000 on interests in MGX Resources Limited (“**MGX**”, previously known as Mount Gibson Iron Limited) (ASX: MGX).

PRIMARY STRATEGIC INVESTMENTS

Our Primary Strategic Investments are in MGX, Tanami Gold NL (“**Tanami Gold**”) (ASX: TAM), Metals X Limited (“**Metals X**”) (ASX: MLX), Dragon Mining Limited (“**Dragon Mining**”) (HKEX: 1712) and Prodigy Gold NL (“**Prodigy Gold**”) (ASX: PRX), where APAC Resources owns 38.4%, 46.3%, 23.3%, 24.7% and 30.7% as at 31 December 2025 respectively.

The combined net attributable profits shared from MGX, Tanami Gold, Metals X, Dragon Mining and Prodigy Gold which are accounted for as the Group’s associates for 1H FY25/26 was HK\$58,912,000 (1H FY24/25: net attributable loss of HK\$5,508,000).

During the period, APAC Resources’ shareholding in Prodigy Gold rose from 29.6% as at 30 June 2025 to 30.7% as at 31 December 2025 due to subscription of the entitlement offer by Prodigy Gold (one new share for every one share held) and underwriting the shortfall offer at an issue price of A\$0.002 per share.

管理層討論及分析

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**」)於截至二零二五年十二月三十一日止六個月(「**二零二五／二六財政年度上半年**」)錄得本公司股東應佔溢利淨額1,860,060,000港元，而截至二零二四年十二月三十一日止六個月(「**二零二四／二五財政年度上半年**」)則錄得本公司股東應佔虧損淨額309,884,000港元。該項溢利乃主要由於我們的資源投資分部的強勁表現，產生分部溢利1,299,552,000港元，以及於MGX Resources Limited(「**MGX**」，前稱 Mount Gibson Iron Limited)(澳交所股份代號：MGX)之權益的減值虧損回撥474,690,000港元。

主要策略性投資

我們的主要策略性投資為MGX、Tanami Gold NL(「**Tanami Gold**」)(澳交所股份代號：TAM)、Metals X Limited(「**Metals X**」)(澳交所股份代號：MLX)、龍資源有限公司(「**龍資源**」)(港交所股份代號：1712)及Prodigy Gold NL(「**Prodigy Gold**」)(澳交所股份代號：PRX)，而亞太資源於二零二五年十二月三十一日分別持有上述公司38.4%、46.3%、23.3%、24.7%及30.7%的權益。

於二零二五／二六財政年度上半年來自本集團聯營公司MGX、Tanami Gold、Metals X、龍資源及Prodigy Gold的合計應佔溢利淨額為58,912,000港元(二零二四／二五財政年度上半年：應佔虧損淨額5,508,000港元)。

期內，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%上升至二零二五年十二月三十一日的30.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

MGX

APAC Resources owns 38.4% of MGX at 31 December 2025. MGX is undergoing a business transition from an iron ore producer to a gold developer, with the scheduled end of Koolan Island operation in 2026 and completed acquisition of 50% interest in the Central Tanami Gold Project Joint Venture. MGX owns the Koolan Island mine off the Kimberley coast in the remote north-west of Western Australia.

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

MGX generated A\$15 million free cash flow in the December quarter of 2025 with the sales of 798,000 wet metric tonnes (“wmt”) of iron ore (319,000 wmt of average 62.6% Fe iron ore and 479,000 wmt of average 49.6% Fe iron ore). For the coming two quarters, MGX targets to process and ship a further 1 million wmt of low grade (42-45% Fe iron ore) stockpiled material, followed by a full depletion of the mine stocks.

Sales guidance for the year ending 30 June 2026 (“FY25/26”) was withdrawn on 24 October 2025. MGX’s cash and investment reserves was A\$497 million at the end of 1H FY25/26, although this doesn’t include the A\$50 million payment made in February 2026 upon acquisition of the Central Tanami Gold Project Joint Venture. Pro-forma MGX has A\$447 million cash and investment reserves.

The Platts Iron Ore Index 62% CFR China index traded strongly in 1H FY25/26, from mid-US\$90s per dry metric tonne (“dmt”) in July to circa US\$108 per dmt in late December 2025. At time of writing in early February 2026, the price is around US\$100 per dmt. Iron ore prices have been supported by strong Indian and United states (“U.S.”) steel output, while China, Russia, and European steel production has declined due to weak economic growth. Iron ore prices are expected to fluctuate with sentiment related to China and India’s economy.

管理層討論及分析(續)

MGX

亞太資源於二零二五年十二月三十一日擁有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，並已完成對Central Tanami Gold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。

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。目前，礦場營運的重點是低品位鐵礦石堆的變現，預期低品位鐵礦石的加工及運輸將持續到二零二六年六月季度末。

MGX在二零二五年十二月季度銷售79.8萬濕噸(「濕噸」)鐵礦(其中31.9萬濕噸為平均品位62.6%的鐵礦石，47.9萬濕噸為平均品位49.6%的鐵礦石)，產生15,000,000澳元的自由現金流。未來兩個季度，MGX計劃進一步加工及運輸100萬濕噸低品位(42-45%品位鐵礦石)的庫存礦石，隨後將礦場庫存全部消耗完畢。

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」)的銷售指引於二零二五年十月二十四日撤回。MGX的現金及投資儲備於二零二五／二六財政年度上半年結束時為497,000,000澳元，並不包括二零二六年二月收購Central Tanami Gold項目合營公司時支付的50,000,000澳元。以備考情況計算，MGX的現金及投資儲備為447,000,000澳元。

普氏鐵礦石指數(Platts Iron Ore Index 62% CFR China index)於二零二五／二六財政年度上半年表現強勁，從七月的每乾噸(「乾噸」)約90美元中水平上升至二零二五年十二月底每乾噸約108美元。於二零二六年二月初撰寫本文時，價格為每乾噸約100美元。鐵礦石價格受到印度及美國(「美國」)強勁鋼鐵產量的支撐，而中國、俄羅斯及歐洲的鋼鐵產量則因經濟增長疲軟而下降。鐵礦石價格預計隨中國及印度的經濟氛圍波動。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Tanami Gold

APAC Resources owns 46.3% of Tanami Gold at 31 December 2025. Tanami Gold's principal business activity is gold exploration. It holds 50% of the Central Tanami Project and has a cash balance of A\$14 million. In May 2021, Tanami Gold entered into a binding agreement with Northern Star Resources Limited ("**Northern Star**") (ASX: NST) to establish a new 50-50 Joint Venture covering the Central Tanami Gold Project Joint Venture. On 3 December 2025, MGX reported that it received approval from the Foreign Investment Review Board for an acquisition for Northern Star's 50% interest in Central Tanami Gold Project Joint Venture, and the transaction was completed in February 2026.

Metals X

APAC Resources owns 23.3% of Metals X as at 31 December 2025. Metals X is focused on implementing its life of mine plan at Renison mine, including the development of the high-grade Area 5 deposit. In the six months ended 31 December 2025, the Renison mine produced 2,796 tonnes of tin (net 50% basis), down 10% year-on-year, as September quarter mill throughput was impacted by operational downtime and equipment failures. However, production rebounded significantly in the December quarter due to notably higher grades and recoveries as plant operations were more stable. Production improved in December quarter by 46% quarter-on-quarter.

Tin prices have rallied from circa A\$34,000 per tonne in early July 2025 to circa A\$48,000 per tonne at the time of writing in late February 2026. Demand for critical mineral stockpiling, supply challenges such as Indonesia illegal tin mine shut-downs and Myanmar shipment delays and speculative trading activities have all contributed to strong tin prices. We remain comfortable with the outlook for tin due to the lack of supply growth, growing demand for tin from the electrification trend, and growth from semiconductors and energy storage industries.

管理層討論及分析(續)

Tanami Gold

亞太資源於二零二五年十二月三十一日擁有 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% 的權益及現金餘額 14,000,000 澳元。於二零二一年五月，Tanami Gold 與 Northern Star Resources Limited ("**Northern Star**") (澳交所股份代號：NST) 訂立具約束力協議，成立一間各佔 50% 權益的新合營公司以涵蓋 Central Tanami Gold 項目合營公司。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 Central Tanami Gold 項目合營公司 50% 的權益，該交易於二零二六年二月完成。

Metals X

亞太資源於二零二五年十二月三十一日擁有 Metals X 23.3% 的權益。Metals X 專注於實施其於 Renison 礦場的礦場壽命規劃，包括開發高品位的第五礦床區域。於截至二零二五年十二月三十一日止六個月，Renison 礦場產出 2,796 噸錫 (按含量 50% 基準計算)，按年下降 10%，原因為九月季度的選礦廠吞吐量受到營運停擺及設備故障的影響。然而，由於工廠運作更加穩定，礦石品位及回收率顯著提高，十二月季度產量大幅反彈。十二月季度產量按季上漲 46%。

錫價已從二零二五年七月初的每噸約 34,000 澳元上漲至二零二六年二月底撰寫本文時的每噸約 48,000 澳元。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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Dragon Mining

APAC Resources owns 24.7% of Dragon Mining at 31 December 2025. The principal activity of Dragon Mining is gold exploration, mining, and processing in the Nordic region. Dragon Mining operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant, the Jokisivu Gold mine, the Orivesi Gold mine which ceased production in June 2019, and the Kaapelinkulma Gold mine which ceased production in April 2021, and the Uunimäki Gold project. Annual production from Dragon Mining is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed. In Sweden, the operation is known as the Svartliden Production Centre, consisting of a 300,000 tonnes per annum carbon-in-leach processing plant together with the closed Svartliden Gold mine (mining completed in 2013), and the Fäboliden Gold mine where a campaign of test-mining was completed in September 2020. On 1 April 2025, Allied Properties Resources Limited (“**APRL**”), a wholly-owned subsidiary of APAC Resources, announced a pre-conditional voluntary cash offer of HK\$2.20 per share for all issued shares of Dragon Mining not owned by APRL and its concert parties. On 19 May 2025, Wah Cheong Development (B.V.I.) Limited (“**Wah Cheong**”), an indirect wholly-owned subsidiary of Allied Group Limited (a substantial shareholder of APAC Resources), announced a conditional voluntary cash offer of HK\$2.60 per share for all issued shares of Dragon Mining not owned by Wah Cheong and its concert parties. On 2 June 2025, APRL’s offer was withdrawn. On 22 September 2025, Dragon Mining raised HK\$172.8 million via a placement of over 31.6 million shares at HK\$5.61 per share.

管理層討論及分析(續)

龍資源

亞太資源於二零二五年十二月三十一日擁有龍資源24.7%的權益。龍資源主要在北歐地區從事黃金勘探、開採及加工。龍資源於芬蘭及瑞典經營金礦及加工設施。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、於二零一九年六月停產的Orivesi金礦及於二零二一年四月停產的Kaapelinkulma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關閉的Svartliden金礦（已於二零一三年完成開採）及試採活動已於二零二零年九月完成的Fäboliden金礦。於二零二五年四月一日，亞太資源全資附屬公司Allied Properties Resources Limited（「**APRL**」）宣佈就APRL及其一致行動人尚未擁有的龍資源所有已發行股份，作出一項有先決條件每股為2.20港元的自願現金要約。於二零二五年五月十九日，聯合集團有限公司（亞太資源的主要股東）的間接全資附屬公司Wah Cheong Development (B.V.I.) Limited（「**Wah Cheong**」）宣佈，就Wah Cheong及其一致行動人尚未擁有的龍資源所有已發行股份，作出一項每股為2.60港元的有條件自願現金要約。於二零二五年六月二日，APRL的要約已撤回。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172,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Prodigy Gold

APAC Resources owns 30.7% of Prodigy Gold at 31 December 2025.

Prodigy Gold is a gold exploration company listed on the Australian Securities Exchange. It holds a large footprint of exploration tenements in the Tanami region in the Northern Territory, Australia, and a JORC resource of 1.03 million ounces across its Hyperion, Tregony, Buccaneer and Old Pirate projects. Some of its tenements are held in joint venture with partners such as Newmont Corporation (ASX: NEM) and IGO Limited (ASX: IGO). At the end of December 2025, Prodigy Gold has a cash balance of A\$5.2 million. The focus of Prodigy Gold for 2026 will be exploration on the Tanami North Project area and continue with its strategy to divest non-core assets.

Prodigy Gold

亞太資源於二零二五年十二月三十一日擁有 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 103 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。於二零二五年十二月底，Prodigy Gold 的現金結餘為 5,200,000 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。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise mainly the Group's Resource Investment. As at 31 December 2025, within the Resource Investment, APAC Resources had significant investment representing 5% or more of the Group's total assets in Shougang Fushan Resources Group Limited ("Shougang Fushan") (HKEX: 639).

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。於二零二五年十二月三十一日，於資源投資中，亞太資源對首鋼福山資源集團有限公司(「首鋼福山」)(港交所股份代號：639)持有重大投資，佔本集團總資產5%或以上。

Significant Investment

重大投資

Name of investee company	Number of shares held at 31 December 2025	% of shares held at 31 December 2025	For the period ended 31 December 2025 截至二零二五年十二月三十一日止期間					As at 31 December 2025 於二零二五年十二月三十一日	
			Investment cost	Dividend income	Realised gain	Unrealised gain	Fair value gain, net	Carrying value	% of carrying value to the Group's total assets
被投資公司名稱	於二零二五年十二月三十一日持有股份數目	於二零二五年十二月三十一日持有股份百分比	投資成本 HK\$'000 千港元	股息收入 HK\$'000 千港元	已變現收益 HK\$'000 千港元	未變現收益 HK\$'000 千港元	公允值 收益淨額 HK\$'000 千港元	賬面值 HK\$'000 千港元	佔本集團 總資產之 賬面值百分比
Shougang Fushan 首鋼福山	139,649,823	2.7%	245,461	38,170	167	9,818	9,985	409,174	6.1%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Our investment in Shougang Fushan generated a fair value gain of HK\$9,985,000 during the period with carrying value as at 31 December 2025 of HK\$409,174,000.

我們於首鋼福山之投資於期內錄得公允值收益9,985,000港元，而於二零二五年十二月三十一日的賬面值為409,174,000港元。

Shougang Fushan is a coking coal producer listed on The Stock Exchange of Hong Kong Limited. Its principal businesses are coking coal mining and the production and sales of coking coal products in China. It has three mines located in China with reserves of 54 million tonnes of raw coking coal at 31 December 2024 and during six months ended 30 June 2025 Shougang Fushan produced 2.6 million tonnes of raw coking coal and sold 1.6 million tonnes of clean coking coal.

首鋼福山為於香港聯合交易所有限公司上市之焦煤生產商。其主要業務為在中國開採焦煤、生產及銷售焦煤產品。其於中國擁有三座礦場，於二零二四年十二月三十一日之原焦煤儲量為5,400萬噸，而於截至二零二五年六月三十日止六個月，首鋼福山生產260萬噸原焦煤，並出售160萬噸精焦煤。

Its results for the year ended 31 December 2025 are not yet available at the time of writing. The market capitalisation of Shougang Fushan in early February 2026 is around HK\$16.9 billion. During the six months ended 30 June 2025, Shougang Fushan generated revenue of HK\$2,101 million and attributable profits of HK\$481 million and had cash and time deposits of HK\$9.4 billion at 30 June 2025.

截至本文編製時，尚無法獲取首鋼福山截至二零二五年十二月三十一日止年度之業績。首鋼福山於二零二六年二月初時的市值約為16,900,000,000港元。截至二零二五年六月三十日止六個月，首鋼福山錄得收益2,101,000,000港元及應佔溢利481,000,000港元，其於二零二五年六月三十日的現金及定期存款為9,400,000,000港元。

Resource Investment

資源投資

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

此分部的投資主要包括多家在主要證券交易所(包括澳洲、加拿大、香港、英國及美國)上市的自然資源公司的少量且易於變現股權。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。

Resource Investment posted a fair value gain of HK\$1,435,886,000 in 1H FY25/26 (1H FY24/25: loss of HK\$199,084,000), which, after accounting for segment-related dividends and other investment income and expenses, resulted in a segment profit of HK\$1,299,552,000 (1H FY24/25: loss of HK\$183,612,000).

於二零二五／二六財政年度上半年，資源投資錄得公允值收益1,435,886,000港元(二零二四／二五財政年度上半年：虧損199,084,000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1,299,552,000港元(二零二四／二五財政年度上半年：虧損183,612,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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

Small and Mid-Cap Mining Portfolio

This portfolio is focused on investments in small and mid-cap companies involved in the exploration, development and production of battery metals, base metals, precious metals, uranium, bulks and other hard rock commodities. Managed by the same portfolio manager since its inception in October 2016, the Small and Mid-Cap Mining Portfolio delivered a return of 78.4% in the six months ended 31 December 2025, which is an outperformance of 35.0% against its benchmark, which is a currency adjusted equal weighting of the ASX 200 Small Cap Resources, FTSE AIM All Share Basic Resources and TSX Venture Composite indices.

Over its full investment lifetime of October 2016 to December 2025, the portfolio has now delivered a return of 1,418%, which is a substantial outperformance of 1,335% against its benchmark return of 82%. A full breakdown of the Small and Mid-Cap Mining Portfolio's annual performance against its benchmark is presented in the table below.

我們的資源投資分部包括(其中包括投資策略)於二零一六年八月公佈的兩大資源投資組合，以及隨後建立的專注於大市值股份及專業機會的一項自然資源策略的投資組合。投資組合旨在利用本公司資金產生正面回報，以及建立往績記錄以吸引日後潛在第三方投資。該等多樣投資組合由本公司的資源投資分部管理，其獨立於本公司的大型策略持股。我們的投資組合為純長倉的全球授權(不可沽空股票)，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參數，以管理風險。

中小型礦產投資組合

本投資組合聚焦投資於勘探、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。中小型礦產投資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，截至二零二五年十二月三十一日止六個月，已取得78.4%的回報，與其基準(ASX 200 Small Cap Resources、FTSE AIM All Share Basic Resources及TSX Venture Composite等指數的經貨幣調整等比權重)相比，拋離35.0%。

二零一六年十月至二零二五年十二月的整個投資期間內，本投資組合目前已實現的回報為1,418%，較其82%的基準回報，大幅拋離1,335%。下表呈列中小型礦產投資組合相對基準的年度表現完整明細。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

From	To	Small and Mid-Cap Mining Portfolio Performance 中小型礦產投資組合之表現	Benchmark Performance 基準表現	Alpha 阿爾法	Small and Mid-Cap Mining Portfolio Cumulative Performance 中小型礦產投資組合之累計表現	Cumulative Benchmark Performance 累計基準表現	Cumulative Alpha 累計阿爾法
起始	截止						
01 Oct 2016	30 Sep 2017	8.7%	4.0%	4.7%	8.7%	4.0%	4.7%
二零一六年十月一日	二零一七年九月三十日						
01 Oct 2017	30 Sep 2018	9.6%	-4.3%	13.9%	19.1%	-0.4%	19.5%
二零一七年十月一日	二零一八年九月三十日						
01 Oct 2018	30 Sep 2019	18.8%	-15.4%	34.2%	41.4%	-15.7%	57.1%
二零一八年十月一日	二零一九年九月三十日						
01 Oct 2019	30 Sep 2020	59.8%	29.4%	30.4%	126.0%	9.0%	117.0%
二零一九年十月一日	二零二零年九月三十日						
01 Oct 2020	30 Jun 2021	87.0%	33.5%	53.5%	322.6%	45.5%	277.1%
二零二零年十月一日	二零二一年六月三十日						
01 Jul 2021	30 Jun 2022	14.2%	-27.6%	41.8%	382.7%	5.4%	377.3%
二零二一年七月一日	二零二二年六月三十日						
01 Jul 2022	30 Jun 2023	16.3%	-3.2%	19.5%	461.2%	2.0%	459.2%
二零二二年七月一日	二零二三年六月三十日						
01 Jul 2023	30 Jun 2024	17.4%	-2.9%	20.3%	558.6%	-1.0%	559.6%
二零二三年七月一日	二零二四年六月三十日						
01 Jul 2024	30 Jun 2025	29.2%	28.5%	0.7%	750.8%	27.2%	723.6%
二零二四年七月一日	二零二五年六月三十日						
01 Jul 2025	31 Dec 2025	78.4%	43.4%	35.0%	1417.8%	82.4%	1335.4%
二零二五年七月一日	二零二五年十二月三十一日						

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Small and Mid-Cap Mining Portfolio's exceptional performance for the six months ended 31 December 2025 was primarily driven by continued high-conviction positioning in the precious metals sector. This was supported by a robust macro backdrop for gold given ongoing central bank buying, the de-dollarisation trend, increasing concerns around fiscal deficits and sovereign debt, plus significantly higher investor buying (which can be fickle). The portfolio remains focused on gold producers that are moving into record margin expansion and cycle-high free cash flows and this strategy has proved highly effective as investors generally valued these companies significantly higher. Consequently, the list of major contributors was dominated by gold miners, including Bellevue Gold (ASX: BGL), Equinox Gold (NYSE: EQX), St Barbara (ASX: SBM), Kingsgate Consolidated (ASX: KCN), Meeka Metals (ASX: MEK) and Galiano Gold (NYSE: GAU), as well as Seabridge Gold (NYSE: SA) for leverage to its world class Kerr-Sulphurets-Mitchell gold-copper development project.

Beyond the precious metals allocation, the portfolio also benefited from successful stock selection in the critical minerals space, which has received a surge in investor attention. Governments globally are increasingly viewing reliable supply chains through the lens of national security and are ramping up support for key projects, including fast-track permitting, grants, direct equity stakes, low-interest loans and even price floors. The portfolio manager identified this trend early and held large positions in Q2 Metals (TSX: QTWO) for its Tier 1 Cisco lithium development project in Quebec, plus EQ Resources (ASX: EQR), which provides unique leverage to the global tungsten squeeze via two operating mines in turnaround under new management.

管理層討論及分析(續)

截至二零二五年十二月三十一日止六個月，中小型礦產投資組合表現卓越，主要得益於其對貴金屬板塊持續的高信心配置。此配置得益於黃金市場強勁的宏觀環境，包括各國央行持續買入、去美元化趨勢、對財政赤字及主權債務日益增長的擔憂，以及投資者買盤的大幅增長（儘管投資者的情緒可能善變）。本投資組合繼續專注於利潤率正處於歷史高位、自由現金流處於週期性高峰的黃金生產商，事實證明，此策略非常有效，原因為投資者普遍大幅提高對該等公司的估值。因此，回報貢獻者主要為黃金礦業公司，包括Bellevue Gold（澳交所股份代號：BGL）、Equinox Gold（紐交所股份代號：EQX）、St Barbara（澳交所股份代號：SBM）、Kingsgate Consolidated（澳交所股份代號：KCN）、Meeka Metals（澳交所股份代號：MEK）及Galiano Gold（紐交所股份代號：GAU），以及憑藉其世界級Kerr-Sulphurets-Mitchell金銅礦開發項目進行融資的Seabridge Gold（紐交所股份代號：SA）。

除了貴金屬配置外，本投資組合亦得益於在關鍵礦產領域的成功選股，該領域近期備受投資者關注。全球各國政府日益從國家安全的角度審視可靠的供應鏈，並加強對關鍵項目的支持力度，包括加速審批流程、提供補助、直接股權投資、低利率貸款，甚至設定價格底線。投資組合經理很早就洞察到此趨勢，並大量持有Q2 Metals（多倫多證券交易所股份代號：QTWO）的股份，該公司在魁北克擁有頂級Cisco鋰礦開發項目；此外，投資組合經理亦持有EQ Resources（澳交所股份代號：EQR）的股份，該公司旗下兩座運營礦山在新管理層領導下扭虧為盈，在全球鎢礦緊缺的情況下擁有獨特的優勢。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

In contrast to the breadth of positive performers, the portfolio experienced very few loss-making positions, reflecting the strength of the underlying commodity environment and disciplined asset selection. Asante Gold (TSX: ASE) was the only position to act as a material drag on performance as the portfolio generally avoided stock specific “banana peels” during the period.

This marks the tenth consecutive period of both positive returns and outperforming the benchmark. Despite being a long-only strategy in higher-beta small and mid-cap companies in a highly cyclical sector, and where the benchmark has recorded five years of negative returns during those ten years, the portfolio has never recorded a down year yet. The lifetime annualised return is now 34.2%, which compares to the benchmark averaging 6.7% per year.

Looking ahead, the portfolio manager will continue to focus on generating alpha by getting the commodity weightings right via larger positions in high conviction stories that demonstrate a combination of strong or inflecting free cash flows, high quality development or exploration potential, credible leadership, and compelling valuations.

Energy Portfolio

This portfolio is primarily focused on the oil, gas, power and renewables sectors. At the end of 2019, the mandate for this portfolio was expanded to include investments in renewables, and with a broader sector of investments, from February 2020 (before the full impact of the Covid-19 Pandemic) to January 2026, the Energy Portfolio has generated a return on investment of 197%.

與表現優異的個股數量眾多形成鮮明對比的是，本投資組合虧損的個股極少，反映商品市場環境的強勁以及嚴謹的資產選擇。由於本投資組合期內總體上避免個股「踩雷」風險，Asante Gold（多倫多證券交易所股份代號：ASE）是唯一對業績造成顯著拖累的個股。

此標誌著本投資組合連續第十年實現正收益並跑贏基準。儘管本投資組合採用的是高貝塔係數(beta)的中小市值公司的純長倉策略，且身處一個週期性極強的行業，而基準於過去十年中有五年錄得負收益，但本投資組合至今從未出現過虧損年份。其歷史年化回報率目前為34.2%，而基準的年平均回報率為6.7%。

展望未來，投資組合經理將繼續專注於透過增持高信心個股（展現出強勁或呈上升趨勢的自由現金流、高品質的開發或勘探潛力、可靠的領導團隊以及令人信服的估值）合理配置商品權重，創造收益。

能源投資組合

能源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，開始投資可再生能源，隨著投資領域的擴大，由二零二零年二月（2019冠狀病毒疫情全面影響前）至二零二六年一月，能源投資組合產生197%的投資回報率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The investment choices in the Energy Portfolio are selected through a combination of fundamental bottom up valuation and analysis of the prospects for different sectors. During the early days of the Covid-19 pandemic, the investments were focused in companies in the green energy sector given that the low interest rate environment was supportive of stocks with significant growth potential. During 1H FY25/26, we have continued to focus on companies that support base load power (predominantly natural gas in certain countries and uranium) and added select names that were leveraged specifically to the power demand part of the artificial intelligent (“AI”) Data Centre thematic. At the same time, we reduced oil exposure significantly, on the assumption that we would see oversupply given OPEC+ laid out a path to unwind production cuts. In 1H FY25/26, oil price fell 7%, although admittedly oil price performance was not as bad as we initially feared given restocking demand from the U.S. Strategic Petroleum Reserve, plus ongoing Chinese purchases as both strategic and commercial stockpiles continued to grow. The energy transition continues, particularly in select areas like Energy Storage System. At the time of writing in February 2026, we are starting to see some green shoots in parts of the solar value chain as it appears the policy overhang is starting to clear up.

Large-Cap Resources Portfolio

This portfolio is strategically focused on high-quality investments across the broader resources sector, encompassing leading metals miners and developers, royalty companies, downstream material producers and physical commodities holding vehicles. In the six months ended 31 December 2025, the Large-Cap Resources Portfolio delivered an impressive return of 57.6%, reflecting the powerful tailwinds in the sector during this period.

The exceptional performance was primarily driven by a strong allocation to the precious metals sector, underpinned by a firmly positive outlook on gold and silver (as highlighted in our Small and Mid-Cap Mining Portfolio section). During the period, the portfolio focused on high quality gold and silver developers, where Hycroft Mining (NASDAQ: HYMC) and NovaGold Resources (NYSE: NG) have been the top contributors of the portfolio's performance. Holdings of established precious metals producers, including Coeur Mining (NYSE: CDE), Equinox Gold (NYSE: EQX), IAMGOLD (NYSE: IAG), Newmont Corporation (NYSE: NEM), also contributed to the portfolio's extraordinary return in the period.

管理層討論及分析(續)

能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2019冠狀病毒疫情早期，低利率環境利好增長潛力巨大的股票，故主要投資綠色能源領域的公司。於二零二五／二六財政年度上半年，我們持續專注於支援基礎電力負載的公司（主要為若干國家的天然氣及鈾礦），並增加專門用於人工智能（「AI」）數據中心主題電力需求的特定公司。同時，鑑於歐佩克+（OPEC+）已制定逐步取消減產的計劃，我們預期石油供應將會過剩，故我們大幅降低石油投資。二零二五／二六財政年度上半年，油價下跌7%，但不得不承認，由於美國戰略石油儲備的補充需求，以及中國持續增持戰略及商業儲備，油價表現並無我們最初預期的那麼糟糕。能源轉型仍在持續，尤其是在儲能系統等特定領域。於二零二六年二月撰寫本文時，我們開始看到太陽能價值鏈部分環節出現復甦跡象，政策不確定性似乎逐漸消退。

大型資源投資組合

該投資組合策略性地專注於更廣泛的資源領域的優質投資，涵蓋領先的金屬礦商及開發商、礦權公司、下游材料生產商以及實體商品持有機構。截至二零二五年十二月三十一日止六個月，大型資源投資組合實現57.6%的可觀回報率，反映該領域期內強勁的增長勢頭。

此投資組合的卓越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前景持十分樂觀的態度（如我們於中小型礦產投資組合一節中所述）。期內，該投資組合聚焦優質的金銀開發商，其中Hycroft Mining（納斯達克股份代號：HYMC）及NovaGold Resources（紐交所股份代號：NG）是該投資組合表現的最大貢獻者。此外，對Coeur Mining（紐交所股份代號：CDE）、Equinox Gold（紐交所股份代號：EQX）、IAMGOLD（紐交所股份代號：IAG）及Newmont Corporation（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期內的可觀回報作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

During the period, there were a few loss-making positions, including Asante Gold (TSX: ASE) and Allied Gold (TSX: AAUC), which had experienced volatility driven by risks associated with operating in less stable jurisdictions such as Ghana and Mali. However, we see asymmetric risk-reward with the compelling company valuations, considering the massive cash flow generated under a resilient gold and silver price environment.

Looking ahead, the portfolio will maintain its emphasis on sectors experiencing a cyclical upturn, with a selective, rigorous approach to identifying high quality companies that offer attractive risk-reward profiles. This disciplined strategy positions the portfolio to continue capitalizing on the favorable dynamics in resources and precious metals.

Precious Metals

Precious Metals (majority gold exposure) generated a net fair value gain of HK\$1,139,861,000 in 1H FY25/26 (1H FY24/25: HK\$55,082,000). As at 31 December 2025, the carrying value of the Precious Metals segment was HK\$2,110,989,000 (As at 30 June 2025: HK\$1,045,084,000). Our largest gold investment in the Resource Investment segment is in Northern Star (ASX: NST) which generated a fair value gain of HK\$44,123,000 with a carrying value as at 31 December 2025 of HK\$139,310,000. We also own Westgold Resources (ASX: WGX) which generated a fair value gain of HK\$56,510,000 with a carrying value as at 31 December 2025 of HK\$100,691,000. Northern Star is the largest gold company in Australia and owns high-grade underground mines in Western Australia and Alaska. In 1H FY25/26, its production was 728,000 ounces of gold, and it generated a net mine cash flow of A\$313 million. In FY25/26, its production target is 1,600,000 - 1,700,000 ounces.

The gold price had a strong rally in 1H FY25/26 from approximately US\$3,300 per ounce and reached a high of US\$4,500 per ounce before ending the year at around US\$4,300 per ounce. There is speculation that the strong gold price has been driven by central bank purchases, safe haven demand amid worries on geopolitical tensions and expectations that global monetary policies would loosen.

管理層討論及分析(續)

期內，部分持股出現虧損，包括Asante Gold（多倫多證券交易所股份代號：ASE）及Allied Gold（多倫多證券交易所股份代號：AAUC），由於在加納及馬里等市場穩定性較低的司法權區運營而面臨風險，股價波動較大。然而，考慮到在金銀價格堅挺的環境下，該等公司能夠產生巨額現金流，我們認為其風險回報比不對稱，估值具有吸引力。

展望未來，該投資組合將繼續專注於處於週期性上升期的領域，並採取嚴謹的甄選方法，尋找風險回報比具有吸引力的優質公司。此嚴謹的策略使該投資組合能夠繼續掌握資源及貴金屬產業的有利發展趨勢。

貴金屬

貴金屬（主要為黃金持倉）於二零二五／二六財政年度上半年錄得公允值收益淨額1,139,861,000港元（二零二四／二五財政年度上半年：55,082,000港元）。於二零二五年十二月三十一日，貴金屬分部之賬面值為2,110,989,000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44,123,000港元及於二零二五年十二月三十一日之賬面值為139,310,000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56,510,000港元及於二零二五年十二月三十一日之賬面值為100,691,000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上半年，其出產72.8萬盎司黃金，並錄得礦山淨現金流313,000,000澳元。於二零二五／二六財政年度，其目標產量為160萬至170萬盎司黃金。

金價於二零二五／二六財政年度上半年強勢反彈，由每盎司約3,300美元升至達每盎司4,500美元的高位，收報每盎司約4,300美元。有猜測認為金價的強勢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及預期全球貨幣政策將放鬆所推動。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Bulk Commodities

The Bulk Commodities segment generated a net fair value gain of HK\$47,222,000 in 1H FY25/26 (1H FY24/25: net loss of HK\$128,771,000). As at 31 December 2025, the carrying value was HK\$539,379,000 (As at 30 June 2025: HK\$492,600,000). Our largest investment in this segment during 1H FY25/26 is in Shougang Fushan (HKEX: 639), which generated a fair value gain of HK\$9,985,000 and had a carrying value as at 31 December 2025 of HK\$409,174,000.

Base Metals

The Base Metals segment (a mix of copper, nickel, zinc, aluminium, tin and cobalt companies) delivered a net fair value gain of HK\$88,407,000 in 1H FY25/26 (1H FY24/25: net loss of HK\$21,592,000). As at 31 December 2025, the carrying value was HK\$300,619,000 (As at 30 June 2025: HK\$112,239,000). During the period, base metal prices were strong, with copper prices up 24.3%, nickel prices up 10.2%, and zinc prices up 12.7%. The Base Metals segment includes our investment in Lundin Mining Corp (TSX: LUN) which generated a fair value gain of HK\$29,911,000 and had a carrying value as at 31 December 2025 of HK\$58,674,000.

Energy

The Energy segment (mix of oil and gas, uranium and renewables) had a net fair value gain of HK\$47,444,000 in 1H FY25/26 (1H FY24/25: net loss of HK\$61,989,000). As at 31 December 2025, the carrying value was HK\$232,745,000 (As at 30 June 2025: HK\$163,539,000). Our significant Energy investments include Paladin Energy Limited (ASX: PDN), which generated a fair value gain of HK\$24,778,000 and had a carrying value as at 31 December 2025 of HK\$63,734,000.

管理層討論及分析(續)

大宗商品

於二零二五／二六財政年度上半年，大宗商品分部錄得公允值收益淨額47,222,000港元（二零二四／二五財政年度上半年：虧損淨額128,771,000港元）。於二零二五年十二月三十一日，賬面值為539,379,000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上半年，我們於此分部之最大投資為首鋼福山（港交所股份代號：639），其錄得公允值收益9,985,000港元及於二零二五年十二月三十一日之賬面值為409,174,000港元。

賤金屬

於二零二五／二六財政年度上半年，賤金屬分部（包括銅、鎳、鋅、鋁、錫及鈷等公司）錄得公允值收益淨額88,407,000港元（二零二四／二五財政年度上半年：虧損淨額21,592,000港元）。於二零二五年十二月三十一日，賬面值為300,619,000港元（於二零二五年六月三十日：112,239,000港元）。期內，賤金屬價格走強，銅價上升24.3%、鎳價上升10.2%及鋅價上升12.7%。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29,911,000港元及於二零二五年十二月三十一日之賬面值為58,674,000港元。

能源

於二零二五／二六財政年度上半年，能源分部（包括石油與天然氣、鈾及可再生能源）錄得公允值收益淨額47,444,000港元（二零二四／二五財政年度上半年：虧損淨額61,989,000港元）。於二零二五年十二月三十一日，賬面值為232,745,000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Paladin Energy Limited（澳交所股份代號：PDN），其錄得公允值收益24,778,000港元及於二零二五年十二月三十一日之賬面值為63,734,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Others

We also have a net fair value gain of HK\$114,501,000 from the remaining commodity (diamonds, manganese, rare earths, lithium and mineral sands among others) and non-commodity investments in 1H FY25/26 (1H FY24/25: net loss of HK\$42,952,000). As at 31 December 2025, the carrying value was HK\$254,863,000 (As at 30 June 2025: HK\$113,034,000).

COMMODITY BUSINESS

We have an iron ore offtake at Koolan Island, and we continue to look for new offtake opportunities across a range of commodities. For 1H FY25/26, our Commodity Business generated a segment gain of HK\$44,040,000 (1H FY24/25: loss of HK\$6,468,000).

PRINCIPAL INVESTMENT AND FINANCIAL SERVICES

The Principal Investment and Financial Services segment, which covers the income generated from loan receivables and other financial assets. For 1H FY25/26, this segment recognised a profit of HK\$5,732,000 (1H FY24/25: profit of HK\$3,597,000).

管理層討論及分析(續)

其他

於二零二五／二六財政年度上半年，我們亦從餘下商品（鑽石、錳、稀土、鋰及礦砂等）及非商品投資錄得公允值收益淨額114,501,000港元（二零二四／二五財政年度上半年：虧損淨額42,952,000港元）。於二零二五年十二月三十一日，賬面值為254,863,000港元（於二零二五年六月三十日：113,034,000港元）。

商品業務

我們於Koolan Island承購鐵礦石，且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上半年，我們的商品業務錄得分部收益44,040,000港元（二零二四／二五財政年度上半年：虧損6,468,000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及其他金融資產產生的收入。於二零二五／二六財政年度上半年，此分部錄得溢利5,732,000港元（二零二四／二五財政年度上半年：溢利3,597,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

MONEY LENDING

Business Model and Customer Profile

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

The Group does not set a specific target for the industry, business or level of annual revenue to corporate borrowers. The customers of the Group's lending business were referred to the Group through its corporate or business networks. For 1H FY25/26, customer of the Group's lending business included a Hong Kong listed company for an unsecured loan.

Outstanding loan receivables net of loss allowances as at 31 December 2025 amounted to HK\$7,298,000 (As at 30 June 2025: HK\$83,578,000). During the period, the Group has written back impairment losses on its loan receivables of HK\$5,683,000 (1H FY24/25: impairment losses of HK\$588,000). Details of a loan outstanding as at 31 December 2025 are disclosed in note 15 to the interim condensed consolidated financial information.

管理層討論及分析(續)

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上半年，本集團放債業務的客戶包括一家要求無抵押貸款之香港上市公司。

於二零二五年十二月三十一日的未償還應收貸款(扣除虧損撥備)為7,298,000港元(於二零二五年六月三十日：83,578,000港元)。期內，本集團已回撥其應收貸款減值虧損5,683,000港元(二零二四／二五財政年度上半年：減值虧損588,000港元)。於二零二五年十二月三十一日，一項尚未償還貸款之詳情已於中期簡明綜合財務資料附註15披露。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Risk Management Policies

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

Each loan transaction will be approved by either the Board, or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.

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

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。本集團財務部(「**財務部**」)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，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。

財務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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Loan Impairment Policies

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

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

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

管理層討論及分析(續)

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(如有)的公允值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增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, our non-current assets amounted to HK\$2,142,370,000 (As at 30 June 2025: HK\$1,563,400,000) and net current assets amounted to HK\$3,690,862,000 (As at 30 June 2025: HK\$2,467,308,000) with a current ratio of 5.2 times (As at 30 June 2025: 5.6 times) calculated on the basis of its current assets over current liabilities. Included in current assets, the loan receivables amounted to HK\$7,298,000 (As at 30 June 2025: HK\$83,578,000).

As at 31 December 2025, we had borrowings of HK\$563,000,000 (excluding lease liabilities) (As at 30 June 2025: HK\$468,457,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK\$883,067,000. As at 31 December 2025, we had a gearing ratio of nil (As at 30 June 2025: nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.

FOREIGN EXCHANGE EXPOSURE

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

流動資金、財務資源及資本結構

於二零二五年十二月三十一日，本集團的非流動資產為2,142,370,000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3,690,862,000港元（於二零二五年六月三十日：2,467,308,000港元），流動比率為5.2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7,298,000港元（於二零二五年六月三十日：83,578,000港元）。

於二零二五年十二月三十一日，本集團的借貸（不包括租賃負債）為563,000,000港元（於二零二五年六月三十日：468,457,000港元），而未動用信用證、銀行及其他貸款融資金額為883,067,000港元。於二零二五年十二月三十一日，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。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PLEDGE OF ASSETS

As at 31 December 2025, the Group's certain listed associates and listed securities held-for-trading with a fair value of HK\$839,452,000 (As at 30 June 2025: HK\$950,689,000) were pledged to banks to secure banking facilities granted to the Group.

EMPLOYEES AND EMOLUMENT POLICY

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

As at 31 December 2025, the Group, including its subsidiaries but excluding associates, had 18 (As at 30 June 2025: 16) employees. Total remuneration together with pension contributions incurred for 1H FY25/26 amounted to HK\$141,033,000 (1H FY24/25: HK\$8,093,000).

PRINCIPAL RISKS

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

管理層討論及分析(續)

資產抵押

於二零二五年十二月三十一日，本集團將公允值為839,452,000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))。

於二零二五年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有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上半年之總薪酬及退休金供款金額為141,033,000港元(二零二四／二五財政年度上半年：8,093,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FINANCIAL RISK

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

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的風險，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。

OPERATIONAL RISK

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

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。

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

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

BONUS ISSUE OF WARRANTS

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

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本公司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。認股權證於香港聯合交易所有限公司(認股權證代號：2478)上市，並以每手12,000個單位買賣。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

On 16 December 2024, a total of 271,327,392 units of warrants were issued by the Company to qualifying shareholders of the Company. As at 31 December 2025, a total 120,935,277 units of warrants were exercised and a total of 150,392,115 units of warrants were outstanding.

PROPOSED CHANGE OF DOMICILE

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

The Company has obtained the necessary shareholders’ approval in respect of the Change of Domicile at the special general meeting on 8 January 2026. As more time is required for the Company to obtain all necessary approvals from the relevant regulatory authorities or otherwise in respect of the Change of Domicile (including but not limited to receiving the certificate of re-domiciliation issued by the Companies Registry), it is expected that the effective date of the Change of Domicile will be on 20 March 2026. The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any change to the expected timetable when appropriate and in accordance with the Listing Rules.

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

Save as disclosed in this report, during the six months ended 31 December 2025, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this report, as at 31 December 2025, the Group did not have any plans for material investments or capital assets.

管理層討論及分析(續)

於二零二四年十二月十六日，本公司已向本公司合資格股東發行合共271,327,392份認股權證單位。於二零二五年十二月三十一日，已獲行使合共120,935,277份認股權證，而合共150,392,115份認股權證仍尚未行使。

建議遷冊

誠如本公司日期為二零二五年十二月五日及二零二六年二月五日的公告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**」)，並於取得公司註冊處發出遷冊證明書後於百慕達申請撤銷註冊。

本公司已於二零二六年一月八日的股東特別大會上就遷冊獲得必要的股東批准。由於本公司需要更多時間方可獲得相關監管機構或其他方面就遷冊事宜(包括但不限於取得公司註冊處發出的遷冊證明書)的所有必要批准，預期遷冊的生效日期將為二零二六年三月二十日。時間表僅屬指示性質，可能會延長或更改。倘若預期時間表有任何變動，本公司將根據上市規則於適當時候另作公佈。

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，於截至二零二五年十二月三十一日止六個月，本集團並無持有任何其他重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營公司。除本報告所披露者外，於二零二五年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had no material capital commitments contracted but not provided for.

資本承諾

於二零二五年十二月三十一日，本集團並無任何已訂約但未備抵之重大資本承諾。

CONTINGENT LIABILITIES

As at the date of this report and as at 31 December 2025, the Board is not aware of any material contingent liabilities.

或然負債

於本報告日期及於二零二五年十二月三十一日，董事會並不知悉任何重大或然負債。

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

There are no important events affecting the Group after the end of the financial period for the six months ended 31 December 2025, and up to the date of this report.

財政期間末後影響本集團之重大事項

於截至二零二五年十二月三十一日止六個月財政期間末後及直至本報告日期，概無影響本集團之重大事項。

DIVIDEND

A final dividend of HK11 cents per share for the year ended 30 June 2025 was declared during the six months ended 31 December 2025 and an aggregate amount of HK\$162,399,000 was paid in cash on 16 December 2025. No dividend has been proposed for the six months ended 31 December 2025 (Six months ended 31 December 2024: Nil).

股息

於截至二零二五年十二月三十一日止六個月內已宣派截至二零二五年六月三十日止年度之末期股息每股11港仙，並於二零二五年十二月十六日以現金形式支付總額162,399,000港元。截至二零二五年十二月三十一日止六個月並無建議任何股息(截至二零二四年十二月三十一日止六個月：無)。

COMPANY STRATEGY

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FORWARD LOOKING OBSERVATIONS

For FY25/26, we remain cautious on the near-term macro outlook, anticipating a prolonged period of high market volatility given fluctuations in U.S. trade policies, geopolitical tensions, fiscal and monetary decisions around the globe. While the U.S. economy has shown resilience driven by strong AI investments, the slowing income growth and weak labor market have driven concern of a gradual turnaround for the economy's strength. Mixed economic data points lead to difficulties in an interest rate cut decision. At the same time, while China achieved the strong GDP target in 2025, the sustainability of the growth rate is unclear to us, as a strong revival in Chinese domestic consumption and property sector is yet to be seen. We would not discount a potential strong policy response from the Chinese government to boost the domestic economy although this doesn't appear to be a high priority right now. We believe that precious metals investment demand will continue to be strong amid the uncertainties around global economy and rising U.S. debt levels. At the same time, we take a selective approach on other commodities, which benefit from structural trends such as energy transition and increasing AI activity and supportive medium term policies changes, such as increasing critical metals investment, expansion of strategic reserves and loosening policy constraints (for example on nuclear plants). By investing in high quality opportunities, we aim to deliver attractive returns over the long run with our mining and energy investment portfolios. We are also excited in the business transition of our largest investment, MGX, from an iron ore producer to a gold developer via the recent acquisition of the 50% interest in the Central Tanami Gold Project Joint Venture, which could unlock value by advancing the project with 2.8 million ounces high grade gold resources.

前景展望

二零二五／二六財政年度，我們對近期宏觀經濟前景仍持審慎態度，預計鑑於美國貿易政策的波動、地緣政治緊張局勢以及全球財政和貨幣決策，市場將長期處於高度波動狀態。儘管美國經濟在強勁的AI投資推動下展現出韌性，但收入增長放緩及勞動力市場疲軟引發對經濟實力逐步減弱的擔憂。喜憂參半的經濟數據亦使得降息決策困難重重。同時，儘管中國二零二五年實現強勁的國內生產總值增長目標，但我們認為此增長勢頭的可持續性尚不明朗，因為為中國國內消費及房地產行業的強勁復甦仍有待觀察。我們不排除中國政府未來可能推出強而有力的政策措施來提振國內經濟，儘管目前這似乎並非其首要任務。在環球經濟不明朗及美國債務水平上升的情況下，我們認為貴金屬投資需求仍將保持強勁。同時，得益於能源轉型及AI活動增加等結構性趨勢，以及支持性的中期政策變化，例如增加關鍵金屬投資、擴大戰略儲備及放鬆政策限制（例如對核電站的限制），我們對其他商品採取審慎態度。透過投資優質項目，我們旨在為我們的礦產及能源投資組合創造長期可觀的回報。我們對旗下最大投資MGX的業務轉型亦感到非常興奮。該公司近期收購Central Tanami Gold項目合營公司50%的權益，成功從鐵礦石生產商轉型為黃金開發商。該項目擁有280萬盎司高品位黃金資源，此次收購可望透過推進項目開發釋放其價值。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions held by the directors (“**Directors**”) and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “**SFO**”) as recorded in the register required to be kept by the Company under section 352 of the SFO:

董事於股份、相關股份及債權證之權益

於二零二五年十二月三十一日，本公司各董事（「**董事**」）及最高行政人員於本公司及其相關法團（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之權益及淡倉如下：

Name of Directors	Name of companies	Capacity in which interests are held	Number of shares/underlying shares held 擁有股份／相關股份之數目			Approximate percentage of shareholding 佔股權概約百分比
			Interests in shares 股份權益	Interests in underlying shares 相關股份權益	Total interests 權益總額	
董事姓名	公司名稱	權益持有者身份	股份權益	相關股份權益	權益總額	
Mr. Lee Seng Hui 李成輝先生	the Company 本公司	Other interests 其他權益	698,188,312	40,408,842	738,597,154 (Note 1) (附註1)	49.98%
Ms. Lam Lin Chu 林蓮珠女士	the Company 本公司	Beneficial owner 實益擁有人	75,000	15,000	90,000 (Note 2) (附註2)	0.00%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The interests include (i) 698,188,312 shares of the Company; and (ii) 40,408,842 units of warrants of the Company (the **"Warrants"**) (Warrant Code: 2478) giving rise to an interest in 40,408,842 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new shares of the Company at an initial subscription price of HK\$1.00 per new share in cash (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of Allied Group Limited (**"AGL"**) (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in the shares and the underlying shares of the Company in which AGL was deemed to be interested through Allied Properties Investments (1) Company Limited (**"API(1)"**), its indirect wholly-owned subsidiary.
2. The interests include (i) 75,000 shares of the Company; and (ii) 15,000 units of Warrants giving rise to an interest in 15,000 underlying shares of the Company.
3. All interests stated above represent long positions. As at 31 December 2025, the total number of issued shares of the Company was 1,477,572,239.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) under Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

附註：

1. 該等權益包括(i)本公司698,188,312股股份；及(ii)產生本公司40,408,842股相關股份權益之本公司40,408,842份認股權證(「**認股權證**」)(認股權證代號：2478)。認股權證賦予其持有人權利，可由二零二四年十二月十六日起直至二零二七年十二月十五日(包括首尾兩天)下午四時正止期間內任何時間以現金按初步認購價每股新股份1.00港元(可予調整)認購列作繳足之本公司新股份。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74.99%(包括李成輝先生之個人權益)，故被視為擁有聯合集團透過其間接全資附屬公司Allied Properties Investments (1) Company Limited (「**API(1)**」)而被視為擁有本公司股份及相關股份之權益。
2. 該等權益包括(i)本公司75,000股股份；及(ii)產生本公司15,000股相關股份權益的15,000份認股權證。
3. 上述權益皆為好倉。於二零二五年十二月三十一日，本公司已發行股份總數為1,477,572,239。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊內，或根據聯交所證券上市規則(「**上市規則**」)附錄C3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任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS**主要股東及其他人士之權益**

To the best of Directors' knowledge, as at 31 December 2025, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

盡董事所知，於二零二五年十二月三十一日，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擁有本公司之股份或相關股份權益之本公司股東(「股東」)如下：

Name of Shareholders 股東名稱	Capacity in which interests are held 權益持有者身份	Number of shares/underlying shares held 擁有股份／相關股份之數目			Approximate percentage of shareholding (Note 6) 佔股權概約百分比 (附註6)
		Interests in shares 股份權益	Interest in underlying shares 相關股份權益	Total interests 權益總額	
AGL 聯合集團	Interest of controlled corporations (Note 1) 受控法團權益(附註1)	698,188,312	40,408,842	738,597,154	49.98%
Lee and Lee Trust	Interest of controlled corporations (Note 3) 受控法團權益(附註3)	698,188,312	40,408,842	738,597,154 (Note 2) (附註2)	49.98%
Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	215,100,000	43,020,000	258,120,000	17.47%
PIA Ltd	Investment manager 投資經理	138,680,000	6,220,400	144,900,400 (Note 5) (附註5)	9.81%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The interests include API(1)'s holding of (i) 698,188,312 shares of the Company; and (ii) 40,408,842 units of Warrants giving rise to an interest in 40,408,842 underlying shares of the Company. API(1) is a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares and underlying shares of the Company in which API(1) was interested.
2. This represents the same interests of AGL in 698,188,312 shares and 40,408,842 underlying shares.
3. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares and underlying shares of the Company in which AGL was deemed to be interested through API(1).
4. The interests include (i) 215,100,000 shares of the Company; and (ii) 43,020,000 units of Warrants giving rise to an interest in 43,020,000 underlying shares of the Company held by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan Resources Group Limited ("**Shougang Fushan**"). Accordingly, Shougang Fushan was deemed to have an interest in the shares and underlying shares of the Company in which Benefit Rich was interested.
5. The interests include (i) 138,680,000 shares of the Company; and (ii) 6,220,400 units of Warrants giving rise to an interest in underlying shares of the Company.
6. The percentage of shareholding is calculated on the basis of 1,477,572,239 shares of the Company on issued as at 31 December 2025.
7. All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. 該等權益包括API(1)持有之(i)本公司698,188,312股股份；及(ii)產生本公司40,408,842股相關股份權益之40,408,842份認股權證。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CapScore Limited、開鵬投資有限公司及陽山投資有限公司，全部均為聯合集團之直接全資附屬公司)合共擁有聯合地產已發行股份總數之100%。因此，聯合集團被視為擁有API(1)所持本公司股份及相關股份之權益。
2. 該權益指聯合集團於698,188,312股股份及40,408,842股相關股份中之相同權益。
3. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，因此被視為擁有聯合集團透過API(1)所持本公司股份及相關股份權益。
4. 該等權益包括由首鋼福山資源集團有限公司(「**首鋼福山**」)之全資附屬公司Benefit Rich Limited(「**Benefit Rich**」)持有之(i)本公司215,100,000股股份；及(ii)產生本公司43,020,000股相關股份權益之43,020,000份認股權證。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。
5. 該等權益包括(i)本公司138,680,000股股份；及(ii)產生本公司相關股份權益之6,220,400份認股權證。
6. 持股百分比乃基於二零二五年十二月三十一日之本公司已發行之1,477,572,239股股份計算。
7. 上述所有權益均為好倉。

除上文披露者外，於二零二五年十二月三十一日，董事未悉任何其他人士擁有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本公司之股份或相關股份之權益或淡倉。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2025, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“**CG Code**”) under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviation which is summarized below:

Code Provision B.3.5

Pursuant to code provision B.3.5 of the CG Code, which takes effect on 1 July 2025, the Company should appoint at least one director of a different gender to the nomination committee. The nomination committee of the Board (“**Nomination Committee**”) currently comprised of directors of a single gender. Selection of candidates for the Board and its committees is based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. The Company has been and will continue to review the composition of the Board and its committees on an annual basis and will make adjustments as appropriate to ensure a balanced and diverse Board and committee composition, with the ultimate goal of achieving gender diversity at the Nomination Committee as and when suitable candidates are identified.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

符合企業管治守則

於截至二零二五年十二月三十一日止六個月，本公司已應用及遵守載於香港聯合交易所有限公司證券上市規則附錄C1項下企業管治守則(「**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，惟若干偏離情況乃概述如下：

守則條文第B.3.5條

根據企業管治守則之守則條文第B.3.5條規定(於二零二五年七月一日起生效)，本公司應為提名委員會委任至少一名不同性別的董事。董事會提名委員會(「**提名委員會**」)目前由單一性別的董事組成。董事會及其委員會候選人的遴選乃基於一系列多元化的觀點，並參考本公司的業務模式及特定需求，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。本公司一直並將繼續每年檢討董事會及其委員會的組成，並將作出適當調整，以確保董事會及委員會的組成平衡多元，其最終目標為於提名委員會物色到合適人選後，實現性別多元化。

董事進行證券交易之行為守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於回顧期內一直全面遵守標準守則所載之規定標準。

OTHER INFORMATION (CONTINUED)

其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

董事資料之變更

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

根據上市規則第13.51B(1)條，董事資料的變更如下：

Experience including other directorships held in the last three years in listed public companies

於過去三年擔任上市公眾公司其他董事職務之經驗

Mr. Lee Seng Hui, a Non-Executive Director of the Company, stepped down as an alternate director to the non-executive chairman of MGX Resources Limited (formerly known as Mount Gibson Iron Limited), a company listed on the Australian Securities Exchange, on 12 November 2025.

本公司非執行董事李成輝先生於二零二五年十一月十二日退任MGX Resources Limited（一間於澳洲證券交易所上市之公司，前稱Mount Gibson Iron Limited）非執行主席之替任董事一職。

Changes in Directors' emoluments and the basis of determining Directors' emoluments

董事薪酬變動及釐定董事薪酬之基礎

Bonus for the year ended 30 June 2025 was paid by the Company to the Chief Executive Officer and an Executive Director of the Company, namely Mr. Andrew Ferguson, in the amount of approximately HK\$28,964,000.

本公司已向本公司行政總裁兼執行董事Andrew Ferguson先生支付截至二零二五年六月三十日止年度的花紅，金額約為28,964,000港元。

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，概無有關董事之資料變動須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim results for the six months ended 31 December 2025. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as obtaining reports from management. The Audit Committee has not undertaken independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2025.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 27 February 2026

審核委員會審閱

審核委員會已與管理層審閱本集團所採納的會計政策及慣例，並已討論內部監控及財務申報事宜，包括對截至二零二五年十二月三十一日止六個月的未經審核中期業績進行概括審閱。於進行是次審閱時，審核委員會依賴本集團外聘核數師根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」進行的審閱，並已向管理層索取報告。審核委員會並無進行獨立核數審查。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二五年十二月三十一日止六個月內購回、出售或贖回本公司任何上市證券。

代表董事會
主席
Arthur George Dew

香港，二零二六年二月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

簡明綜合損益表

截至二零二五年十二月三十一日止六個月

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Turnover	營業額	5	2,881,698	1,150,686
Revenue	收益	5		
Trading of goods	商品貿易		466,340	142,900
Interest income	利息收入		471	4,913
Cost of sales	銷售成本		466,811 (423,163)	147,813 (142,064)
Gross profit	毛利		43,648	5,749
Other gains and losses	其他收益及虧損	6	1,538,633	(206,525)
Other income	其他收入	7	57,695	32,524
Reversal of impairment loss/ (impairment loss) on interests in associates, net	於聯營公司之權益之 減值虧損回撥／ (減值虧損)淨額	12	475,034	(105,097)
Administrative expenses	行政費用		(296,711)	(28,997)
Exploration expenses	勘探開支		–	(4,690)
Finance costs	融資成本	8(a)	(13,700)	(12,789)
Share of results of associates	分佔聯營公司業績		59,602	(4,579)
Share of results of a joint venture	分佔一間合營公司業績		(1,384)	384
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利／(虧損)	8	1,862,817	(324,020)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(2,757)	11,048
PROFIT/(LOSS) FOR THE PERIOD	期間溢利／(虧損)		1,860,060	(312,972)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		1,860,060	(309,884)
Non-controlling interests	非控股權益		–	(3,088)
PROFIT/(LOSS) FOR THE PERIOD	期間溢利／(虧損)		1,860,060	(312,972)
EARNINGS/(LOSS) PER SHARE (EXPRESSED IN HK CENTS)	每股盈利／(虧損) (以港仙列示)			
– Basic	– 基本	11(a)	130.21	(22.84)
– Diluted	– 攤薄	11(b)	123.27	(22.84)

The notes on pages 44 to 90 form an integral part of these interim condensed consolidated financial information.

第44至90頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

簡明綜合損益及其他全面收益表

截至二零二五年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期間溢利／(虧損)	1,860,060	(312,972)
Other comprehensive income, net of tax	其他全面收益 (扣除稅項)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：		
Exchange differences on translation of associates	換算聯營公司時產生之匯兌差額	28,884	(110,718)
Exchange differences on translation of a joint venture	換算一間合營公司時產生之匯兌差額	1,441	(1,054)
Exchange differences on translation of other foreign operations	換算其他海外業務時產生之匯兌差額	7,631	3,523
Share of other comprehensive income of associates, net of related income tax	分佔聯營公司其他全面收益 (扣除相關所得稅)	(3,545)	1,231
		34,411	(107,018)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Share of other comprehensive income of an associate, net of related income tax	分佔一間聯營公司之其他全面收益 (扣除相關所得稅)	6,776	558
Other comprehensive income for the period, net of tax	期間其他全面收益(扣除稅項)	41,187	(106,460)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	1,901,247	(419,432)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	1,901,247	(416,026)
Non-controlling interests	非控股權益	-	(3,406)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	1,901,247	(419,432)

The notes on pages 44 to 90 form an integral part of these interim condensed consolidated financial information.

第44至90頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

簡明綜合財務狀況表

於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,419	4,413
Interests in associates	於聯營公司之權益	12	2,048,806	1,464,607
Interest in a joint venture	於一間合營公司之權益	13	90,145	94,146
Rental deposits	租賃按金	16	–	234
			2,142,370	1,563,400
Current assets	流動資產			
Inventories	存貨		25,775	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	16	103,656	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	14	3,562,108	1,970,043
Loan receivables	應收貸款	15	7,298	83,578
Short-term bank deposits	短期銀行存款		201,560	–
Bank balances and cash	銀行結餘及現金		675,282	645,297
			4,575,679	3,003,722
TOTAL ASSETS	資產總值		6,718,049	4,567,122

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2025

簡明綜合財務狀況表(續)

於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	股權及負債			
Capital and reserves	股本及儲備			
Share capital	股本	17	1,477,572	1,408,971
Other reserves	其他儲備		258,282	217,095
Accumulated profits	累計溢利		4,092,490	2,394,829
			5,828,344	4,020,895
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		458	1,325
Deferred tax liability	遞延稅項負債		4,430	8,488
			4,888	9,813
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	18	312,795	65,034
Bank and other loans	銀行及其他貸款	19	563,000	468,457
Tax payable	應付稅項		6,778	320
Lease liabilities	租賃負債		2,244	2,603
			884,817	536,414
TOTAL LIABILITIES	負債總額		889,705	546,227
TOTAL EQUITY AND LIABILITIES	股權及負債總額		6,718,049	4,567,122
NET CURRENT ASSETS	流動資產淨值		3,690,862	2,467,308
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		5,828,344	4,020,895

The notes on pages 44 to 90 form an integral part of these interim condensed consolidated financial information.

第44至90頁的附註構成該等中期簡明綜合財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

簡明綜合權益變動表

截至二零二五年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		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	股份溢價	特別儲備	其他儲備	重估儲備	匯兌儲備	贖回儲備	累計溢利	總計	非控股權益	股權總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note (i)) (附註(i))				(note (ii)) (附註(ii))					
At 1 July 2024 (audited)	於二零二四年七月一日(經審核)	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	
Loss for the period	期間虧損	-	-	-	-	-	-	-	(309,884)	(309,884)	(3,088)	(312,972)	
Other comprehensive income for the period	期間其他全面收益	-	-	-	(24)	1,602	(107,720)	-	-	(106,142)	(318)	(106,460)	
Total comprehensive income for the period	期間全面收益總額	-	-	-	(24)	1,602	(107,720)	-	(309,884)	(416,026)	(3,406)	(419,432)	
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	-	(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)	
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日 (未經審核)	1,356,637	219,470	(14,980)	-	14,582	(208,828)	79,436	1,841,083	3,287,400	-	3,287,400	
At 1 July 2025 (audited)	於二零二五年七月一日(經審核)	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 period	期間溢利	-	-	-	-	-	-	-	1,860,060	1,860,060	-	1,860,060	
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	3,231	37,956	-	-	41,187	-	41,187	
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	3,231	37,956	-	1,860,060	1,901,247	-	1,901,247	
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	-	(162,399)	(162,399)	-	(162,399)	
Exercise of warrants subscription rights (note 17)	行使認股權證之認購權(附註17)	68,601	-	-	-	-	-	-	-	68,601	-	68,601	
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日 (未經審核)	1,477,572	219,470	(14,980)	-	35,833	(61,477)	79,436	4,092,490	5,828,344	-	5,828,344	

Notes:

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

附註：

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

The notes on pages 44 to 90 form an integral part of these interim condensed consolidated financial information.

第44至90頁的附註構成該等中期簡明綜合財務資料的一部分。

簡明綜合現金流量表

For the six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月

			Six months ended 31 December 截至十二月三十一日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Operating activities	經營業務			
Profit/(loss) before taxation	除稅前溢利／(虧損)		1,862,817	(324,020)
Adjustments for:	就下列項目作出調整：			
(Reversal of impairment loss)/ impairment loss on interests in associates, net	於聯營公司之權益之 (減值虧損回撥)／減值 虧損淨額	12	(475,034)	105,097
(Gain)/loss 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)／虧損淨額	6	(1,517,402)	198,520
Interest income	利息收入	5&7	(3,557)	(7,971)
Share of results of associates	分佔聯營公司業績		(59,602)	4,579
Share of results of a joint venture	分佔一間合營公司業績		1,384	(384)
(Reversal of impairment loss)/ impairment loss on loan receivables, net	應收貸款之(減值 虧損回撥)／減值 虧損淨額	6	(5,683)	588
Interest expenses	利息開支	8a	13,700	12,789
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	6	-	(2,161)
(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	6	(10,421)	3,036
Gain arising from deemed acquisitions of interests in associates	視作收購聯營公司之權益 而產生之收益	6	-	(2,125)
Gain arising from acquisitions of interests in associates	收購聯營公司權益 而產生之收益	6	-	(1,013)
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	7	(54,155)	(25,112)
Others	其他		(3,597)	15,512
Changes in working capital	營運資金變動		(251,550)	(22,665)
Increase in financial assets at FVTPL held for trading	按公允值於損益賬處理之持 作買賣之金融資產增加		(74,663)	(82,462)
Decrease/(increase) in inventories	存貨減少／(增加)		195,784	(123,341)
Other working capital items	其他營運資金項目		233,086	46,149
Cash generated from/(used in) operation	經營所得／(所用)現金		102,657	(182,319)
Income tax paid	已付所得稅		(424)	(328)
Net cash generated from/(used in) operating activities	經營業務所得／(所用) 現金淨額		102,233	(182,647)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 December 2025

簡明綜合現金流量表(續)

截至二零二五年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investing activities	投資活動		
Investment in an associate	投資一間聯營公司	(11,535)	(2,141)
Interest received	已收利息	3,561	3,593
Purchase of property, plant and equipment	購買物業、廠房及設備	(281)	(64)
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)
New grant of loan receivable	新增應收貸款	–	(7,780)
Repayment of loan receivables	償還應收貸款	81,959	20,000
Placement of short-term bank deposits	存入短期銀行存款	(201,560)	–
Dividend received from an associate	來自一間聯營公司之已收股息	3,076	6,411
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 investments in securities	來自證券投資之已收股息	54,467	52,649
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(66,217)	63,784

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部份	(1,235)	(1,063)
Interest element of lease rentals paid	已付租賃租金的利息部份	(112)	(31)
Contribution by non-controlling Interests	非控股權益的供款	–	1,609
Dividend paid	已付股息	(162,399)	(135,664)
Other interest paid	其他已付利息	(13,732)	(12,490)
Proceeds from other borrowings	其他借貸所得款項	570,000	183,000
Repayment of other loan	償還其他貸款	(270,000)	(98,170)
Proceeds from bank borrowings	銀行借貸所得款項	134,243	332,322
Repayment of bank loan	償還銀行貸款	(339,079)	(117,992)
Placement of security deposit	存放保證金	–	(159)
Proceeds from issuance of shares upon exercise of warrants subscription rights	行使認股權證之認購權後發行股份所得款項	68,601	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(13,713)	151,362
Net increase in cash and cash equivalents	現金及等值現金增加淨額	22,303	32,499
Cash and cash equivalents at beginning of the period	於期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	7,682	(1,197)
Cash and cash equivalents at end of the period, represented by bank balances and cash	於期終之現金及等值現金，代表銀行結餘及現金	675,282	605,982

The notes on pages 44 to 90 form an integral part of these interim condensed consolidated financial information.

第44至90頁的附註構成該等中期簡明綜合財務資料的一部分。

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 31 December 2025

未經審核中期簡明綜合財務資料附註

截至二零二五年十二月三十一日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 27 February 2026.

The interim condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 30 June 2025 except for the changes in accounting policy disclosures that are expected to be reflected in the Group’s annual consolidated financial statements for the year ending 30 June 2026 which set out in Note 3.

1. 一般資料

亞太資源有限公司(「**本公司**」)根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處及主要營業地點之地址已於中期報告內公司資料一節披露。

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

中期簡明綜合財務資料以港元(「**港元**」)(亦為本公司之功能及呈列貨幣)呈列。除另有指明外，所有數值已捨入至最近之千位數。

2. 編製基準

中期簡明綜合財務資料乃根據聯交所證券上市規則(「**上市規則**」)之適用披露條文，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。有關資料已於二零二六年二月二十七日獲准刊發。

中期簡明綜合財務資料乃根據本集團截至二零二五年六月三十日止年度的年度綜合財務報表所採用的相同會計政策編製，惟預期將於本集團截至二零二六年六月三十日止年度的年度綜合財務報表反映的會計政策披露變動(載於附註3)除外。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

This interim condensed consolidated financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group's annual consolidated financial statements for the year ended 30 June 2025. These interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

3. ADOPTION OF NEW AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current reporting period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 July 2025 for the preparation of the Group's interim condensed consolidated financial information:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, associates and a joint venture for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 編製基準(續)

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

本中期簡明綜合財務資料包括選定的解釋附註，其包括對了解本集團自截至二零二五年六月三十日止年度之年度綜合財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。該等中期簡明綜合財務資料及當中附註並不包括根據香港財務報告準則會計準則編製完整財務報表所需的所有資料。

3. 採納香港財務報告準則會計準則之新修訂本

於本報告期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二五年七月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則之修訂本，以編製本集團的中期簡明綜合財務資料：

香港會計準則第21號及 香港財務報告準則 第1號(修訂本)	缺乏可兌換性
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香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期之即期匯率。修訂本要求披露資料以讓財務報表使用者了解貨幣不可兌換之影響。由於本集團交易之貨幣及海外附屬公司、聯營公司及一間合營公司換算為本集團呈列貨幣之功能貨幣均可兌換，故修訂本對本集團財務報表並無任何影響。

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

For the six months ended 31 December 2025

4. SEGMENT INFORMATION

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

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

(a) Segment results, assets and liabilities

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

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

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. 分部資料

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

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

(a) 分部業績、資產及負債

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

收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。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

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, gain on loss of control of a non-wholly owned subsidiary, unallocated income and gains, unallocated administrative 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 financial assets at FVTPL not held within the trading portfolios neither managed under principal investment and financial services segment nor managed under resource investment segment, certain other receivables and certain bank balances and cash not managed under segments and other unallocated corporate assets.

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

計量可報告分部溢利／(虧損)時使用未分配分佔聯營公司及一間合營公司業績、於聯營公司之權益之減值虧損回撥／(減值虧損)、來自聯營公司之其他收益／(虧損)、失去一間非全資附屬公司控制權之收益、未分配收入及收益、未分配行政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、並非按主要投資及金融服務分部管理亦非按資源投資分部管理之並非於買賣組合內持有之按公允值於損益賬處理之金融資產、若干其他應收賬款以及並非按分部及其他未分配企業資產管理之若干銀行結餘及現金外，分部資產包括經營及可報告分部的所有資產。

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

除接收有關分部溢利／(虧損)的分部資料外，董事會亦獲提供有關收益、利息收入(計入其他收入)、折舊、按公允值於損益賬處理之金融資產之股息收入、以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回撥／(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收益／(虧損)淨額、融資成本、外匯收益／(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)添置之分部資料。

經營分部的會計政策與本集團的會計政策相同。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive director for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2025 and 2024 is set out below.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

以下載列按收益確認時間劃分之客戶合約收益分析，連同截至二零二五年及二零二四年十二月三十一日止六個月向本集團執行董事所提供(以作資源分配及評估分部表現)與本集團可報告分部相關之資料。

		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月			
		Commodity business	Resource investment	Principal investment and financial services 主要投資 及金融服務	Total
		商品業務 HK\$'000 千港元 (Unaudited) (未經審核)	資源投資 HK\$'000 千港元 (Unaudited) (未經審核)	及金融服務 HK\$'000 千港元 (Unaudited) (未經審核)	合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
- Point in time	- 於某一時間點	466,340	-	-	466,340
- Revenue from other source:	- 其他來源之收益：				
Interest income	利息收入	-	-	471	471
Revenue from external customers	來自外部客戶之收益	466,340	-	471	466,811
Gross sales proceeds from resource investment	出售資源投資 所得款項總額	-	2,414,887	-	2,414,887

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

Six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月

		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	主要投資 及金融服務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment results	分部業績	44,040	1,299,552	5,732	1,349,324
Share of results of associates	分佔聯營公司業績				59,602
Share of results of a joint venture	分佔一間合營公司業績				(1,384)
Reversal of impairment loss on interests in associates, net	於聯營公司之權益之 減值虧損回撥淨額				475,034
Gain arising from deemed disposal of partial interests in associates, net	視作出售於聯營公司部份 權益而產生之收益淨額				10,421
Unallocated income and gains	未分配收入及收益				4,229
Unallocated administrative expenses and other losses	未分配行政費用及 其他虧損				(21,841)
Unallocated finance costs	未分配融資成本				(12,568)
Consolidated profit before taxation	綜合除稅前溢利				1,862,817

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		At 31 December 2025			
		於二零二五年十二月三十一日			
		Commodity business	Resource investment	Principal investment and financial services	Total
		商品業務	資源投資	主要投資 及金融服務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	606,717	3,728,577	7,811	4,343,105
Interests in associates	於聯營公司之權益				2,048,806
Interest in a joint venture	於一間合營公司之權益				90,145
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				232,536
– Other corporate assets	– 其他企業資產				3,457
Consolidated total assets	綜合資產總值				6,718,049
Segment liabilities	分部負債	68,911	327,176	20	396,107
Unallocated head office and corporate liabilities	未分配總部及企業負債				
– Other loans	– 其他貸款				475,000
– Dividend payable	– 應付股息				7,927
– Other corporate liabilities	– 其他企業負債				10,671
Consolidated total liabilities	綜合負債總額				889,705

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月					
		Commodity business	Resource investment	Principal investment and financial services	Total reportable segments	Others	Total
		商品業務	資源投資	及金融服務	可報告 分部總計	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益：						
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- Point in time	—於某一時間點	142,900	-	-	142,900	-	142,900
- Revenue from other source:	—其他來源之收益：						
Interest income	利息收入	-	-	4,913	4,913	-	4,913
Revenue from external customers	來自外部客戶之收益	142,900	-	4,913	147,813	-	147,813
Gross sales proceeds from resource investment	出售資源投資 所得款項總額	-	1,002,873	-	1,002,873	-	1,002,873
Segment results	分部業績	(6,468)	(183,612)	3,597	(186,483)	(5,473)	(191,956)
Share of results of associates	分佔聯營公司業績						(4,579)
Share of results of a joint venture	分佔一間合營公司業績						384
Impairment loss on interests in associates, net	於聯營公司之權益之減值 虧損淨額						(105,097)
Gain arising from acquisitions of interests in associates	收購聯營公司權益而 產生之收益						1,013
Gain arising from deemed acquisitions of interests in associates	視作收購聯營公司權益 而產生之收益						2,125
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						351
Unallocated administrative expenses and other losses	未分配行政費用及其他 虧損						(15,919)
Unallocated finance costs	未分配融資成本						(9,467)
Consolidated loss before taxation	綜合除稅前虧損						(324,020)

NOTES TO THE UNAUDITED INTERIM CONDENSED
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4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		At 30 June 2025 於二零二五年六月三十日			
		Commodity business	Resource investment	Principal investment and financial services 主要投資 及金融服務	Total 合計
		商品業務 HK\$'000 千港元 (Audited) (經審核)	資源投資 HK\$'000 千港元 (Audited) (經審核)	及金融服務 HK\$'000 千港元 (Audited) (經審核)	合計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	558,083	2,163,146	83,998	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
Unallocated head office and corporate liabilities	未分配總部及企業負債				
– Other loans	– 其他貸款				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

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4. SEGMENT INFORMATION (Continued)

(b) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, 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) which is presented based on geographical location of assets (where the property, plant and equipment is located and where the associates and the joint venture are incorporated/listed).

4. 分部資料(續)

(b) 地區資料

下文為(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、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。非流動資產(不包括金融資產)之資料乃根據資產的地理位置(物業、廠房及設備所在地以及聯營公司及合營公司註冊成立／上市地點)呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended 31 December 2025	2024	At 31 December 2025	At 30 June 2025
		截至十二月三十一日止六個月 二零二五年	二零二四年	於二零二五年 十二月三十一日	於二零二五年 六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong (place of domicile)	香港(註冊所在地)	471	4,913	2,423	2,973
The PRC	中國	466,340	142,900	135,741	140,919
Australia	澳洲	-	-	1,998,824	1,412,906
Philippines	菲律賓	-	-	5,382	6,368
		466,811	147,813	2,142,370	1,563,166

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5. TURNOVER AND REVENUE

The principal activities which materially affect the results or assets of the Group during the period include commodity business, resource investment and principal investment and financial services.

The amount of each significant category of turnover and revenue is as follows:

5. 營業額及收益

期內對本集團業績或資產造成重大影響的主要業務包括商品業務、資源投資以及主要投資及金融服務。

各項主要營業額及收益類別金額如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Trading of goods	商品貿易	466,340	142,900
Interest income	利息收入	471	4,913
Revenue	收益	466,811	147,813
Gross sales proceeds from resource investment	出售資源投資所得款項總額	2,414,887	1,002,873
Turnover	營業額	2,881,698	1,150,686

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5. TURNOVER AND REVENUE (Continued)

Revenue

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益		
Trading of goods	商品貿易		
– Commodities (Iron ore)	– 商品(鐵礦石)	466,340	142,900
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	471	4,913
Total revenue	收益總額	466,811	147,813

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

- (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.

5. 營業額及收益(續)

收益

- (a) 按主要產品或服務類別劃分之客戶合約收益分析如下：

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

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

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain/(loss) arising from changes in fair value of financial assets mandatorily measured at FVTPL, net:	強制性按公允值於損益賬處理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	1,435,886	(199,084)
– unlisted equity investments	– 非上市股本投資	1,549	(1,138)
– derivative financial instruments	– 衍生金融工具		
– warrants	– 認股權證	79,959	2,293
– others	– 其他	8	(591)
Reversal of impairment loss/ (impairment loss) on loan receivables, net	應收貸款之減值虧損回撥／(減值虧損)淨額	5,683	(588)
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 acquisitions of interests in associates	視作收購聯營公司權益而產生之收益	–	2,125
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	10,421	(3,036)
Gain arising from acquisitions of interests in associates	收購聯營公司權益而產生之收益	–	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)：		
– trade payables designated at FVTPL	– 指定按公允值於損益賬處理之貿易應付賬款	4,268	(1,697)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	986	(7,332)
Others	其他	(127)	(651)
		1,538,633	(206,525)

Note:

During the six months ended 31 December 2024, upon the completion of the right 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：

截至二零二四年十二月三十一日止六個月，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已終止綜合入賬，而失去一間非全資附屬公司控制權之收益2,161,000港元已於損益中確認。

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7. OTHER INCOME

7. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之金融資產之 利息收入：		
– bank deposits	– 銀行存款	3,086	3,058
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	54,155	25,112
Others	其他	454	4,354
		57,695	32,524

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8. PROFIT/(LOSS) BEFORE TAXATION

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

8. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除下列各項後得出：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Finance costs:	(a) 融資成本：		
Interest on lease liabilities	租賃負債利息	112	31
Interest on bank and other loans	銀行及其他貸款利息	13,588	12,758
		13,700	12,789
(b) Staff costs (including directors' emoluments) (notes (i) and (iii)):	(b) 員工成本(包括董事酬金)(附註(i)及(iii))：		
Salaries and allowance	薪金及津貼	276,476	13,730
Contributions to defined contribution retirement plans	界定供款退休計劃供款	122	174
		276,598	13,904
(c) Other items:	(c) 其他項目：		
Costs of goods recognised as expenses (note (ii))	確認為開支之商品成本(附註(ii))	420,741	142,064
Depreciation charges (note (i))	折舊支出(附註(i))		
– owned property, plant and equipment	– 自有物業、廠房及設備	100	192
– right-of-use assets	– 使用權資產	1,192	1,253
Exploration expenses (note (iii))	勘探開支(附註(iii))	–	4,690
Short-term lease expense	短期租賃開支	39	35

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

Notes:

- (i) Included in staff costs and depreciation charges, there are HK\$276,598,000 (2024: HK\$12,739,000) and HK\$1,292,000 (2024: HK\$1,445,000) respectively being classified under administrative expenses. Other major components of administrative expenses include brokerage and custodian fees for investments of HK\$8,389,000 (2024: HK\$3,748,000) and legal, professional and consultancy fees of HK\$2,633,000 (2024: HK\$1,989,000).
- (ii) For the six months ended 31 December 2025, cost of inventories included reversal of write-down of inventories of HK\$13,699,000 (2024: write-down of inventories of HK\$6,232,000).
- (iii) For the six months ended 31 December 2024, exploration expenses in the condensed consolidated statement of profit or loss included staff costs of HK\$1,165,000, which were also included in the respective total amounts disclosed separately above.

9. INCOME TAX (EXPENSE)/CREDIT

Amounts recognised in profit or loss:

8. 除稅前溢利／(虧損)(續)

附註：

- (i) 員工成本及折舊支出中的276,598,000港元(二零二四年：12,739,000港元)及1,292,000港元(二零二四年：1,445,000港元)分別獲歸類為行政費用。行政費用的其他主要部份包括投資的經紀和託管費用8,389,000港元(二零二四年：3,748,000港元)，以及法律、專業及顧問費用2,633,000港元(二零二四年：1,989,000港元)。
- (ii) 截至二零二五年十二月三十一日止六個月，存貨成本包括存貨撇減回撥13,699,000港元(二零二四年：存貨撇減6,232,000港元)。
- (iii) 截至二零二四年十二月三十一日止六個月，在簡明綜合損益表中的勘探開支包括員工成本1,165,000港元，該等費用亦計入上文獨立披露之相應總額中。

9. 所得稅(開支)／抵免

於損益賬確認之金額：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
– Hong Kong Profits Tax for the period	– 期間香港利得稅	(788)	(37)
– PRC Enterprise Income Tax for the period	– 期間中國企業所得稅	(5,874)	(5,582)
– Withholding tax on dividend income	– 股息收入的預扣稅	(153)	–
Deferred tax:	遞延稅項：		
– Origination and reversal of temporary differences	– 暫時差額之產生及回撥	4,058	16,667
Income tax (expense)/credit	所得稅(開支)／抵免	(2,757)	11,048

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10. DIVIDENDS

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

10. 股息

期內確認為向本公司擁有人分派的股息：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2025 final dividend declared	已宣派二零二五年末期股息	162,399	135,664
– HK11 cents (2024: 2024 final dividend declared HK10 cents)	– 11港仙(二零二四年：已宣派二零二四年末期股息10港仙)		

During the six months ended 31 December 2025, a final dividend of HK11 cents (six months ended 31 December 2024: HK10 cents) per ordinary share, in an aggregate amount of HK\$162,399,000 (six months ended 31 December 2024: HK\$135,664,000), was declared in respect of the year ended 30 June 2025 (six months ended 31 December 2024: in respect of year ended 30 June 2024), which is paid or payable in cash.

截至二零二五年十二月三十一日止六個月，本公司已就截至二零二五年六月三十日止年度(截至二零二四年十二月三十一日止六個月：有關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11港仙(截至二零二四年十二月三十一日止六個月：10港仙)，總額為162,399,000港元(截至二零二四年十二月三十一日止六個月：135,664,000港元)，已經或須以現金派付。

No dividend has been proposed for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

概無就截至二零二五年十二月三十一日止六個月建議派付任何股息(截至二零二四年十二月三十一日止六個月：無)。

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11. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is as follows:

11. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)的計算如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic earnings/(loss) per share (HK\$'000)	就計算每股基本盈利／(虧損)而言本公司擁有人應佔期內溢利／(虧損) (千港元)	1,860,060	(309,884)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (in thousands)	就計算每股基本盈利／(虧損)而言普通股的加權平均數目 (千股)	1,428,474	1,356,636
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	130.21	(22.84)

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11. EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings/(loss) per share

The calculation of the diluted earnings/(loss) per share is as follows:

Diluted earnings/(loss) 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 period) 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.

11. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)的計算如下：

每股攤薄盈利／(虧損)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（按本公司普通股份於期內之平均市價釐定）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。

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to owners of the Company, used to determine diluted earnings/(loss) per share (HK\$'000)	用於釐定每股攤薄盈利／(虧損)的本公司擁有人應佔溢利／(虧損)(千港元)	1,860,060	(309,884)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (in thousands)	就計算每股基本盈利／(虧損)而言普通股加權平均數目(千股)	1,428,474	1,356,636
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)	80,436	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share (in thousands)	就計算每股攤薄盈利／(虧損)而言普通股加權平均數目(千股)	1,508,910	1,356,636
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利／(虧損)(港仙)	123.27	(22.84)

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interests in associates before impairment (note (i))	於聯營公司之權益(減值前) (附註(i))	2,503,337	2,394,172
Impairment losses recognised (note (ii))	已確認減值虧損 (附註(ii))	(454,531)	(929,565)
		2,048,806	1,464,607
Fair value of listed investments	上市投資之公允值	2,845,982	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。

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12. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

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

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	(929,565)	(822,643)
Reversal of impairment loss/ (impairment loss) recognised, net	已確認減值虧損回撥／ (減值虧損)淨額	475,034	(106,922)
At end of the period/year	於期／年末	(454,531)	(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 or reversal of impairment indication. The reversal of impairment loss/(impairment loss) on respective associates recognised in the condensed consolidated statement of profit or loss for the six months ended 31 December 2025 and 2024 are as follows:

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，方法為於產生減值或減值回撥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。於截至二零二五年及二零二四年十二月三十一日止六個月之簡明綜合損益表確認之各聯營公司之減值虧損回撥／(減值虧損)如下：

		For the six months ended 31 December 截至十二月三十一日止六個月 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
MGX Resources Limited (previously known as Mount Gibson Iron Limited) ("MGX")	MGX Resources Limited(前稱Mount Gibson Iron Limited)(「MGX」)	474,690	(111,986)
Tanami Gold NL ("Tanami")	Tanami Gold NL(「Tanami」)	—	6,788
Mabuhay Holdings Corporation ("MHC")	Mabuhay Holdings Corporation(「MHC」)	344	101
		475,034	(105,097)

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12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MGX

At the end of the reporting period, in view of the increase (At 30 June 2025: decrease) in share price of MGX, the management of the Group carried out impairment review 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 31 December 2025, the recoverable amount of the Group's interest in MGX, which represents the fair value less costs of disposal of HK\$1,070,980,000 (At 30 June 2025: HK\$625,724,000), is higher (At 30 June 2025: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$474,690,000 (Year ended 30 June 2025: an impairment loss of HK\$171,800,000) is recognised in profit or loss during the six months ended 31 December 2025.

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, in view of the increase in share price of Tanami, the management of the Group considered there is no impairment indicator on the Group's interest in Tanami. As a result, no impairment loss has been recognised for the six months ended 31 December 2025.

As at 30 June 2025, the recoverable amount of the Group's interest in Tanami, which represents the fair value less costs of disposal of HK\$175,429,000, is higher than its carrying amount. Accordingly, a reversal of impairment loss of HK\$66,687,000 is recognised in profit or loss during the year ended 30 June 2025. Upon the reversal of impairment loss of HK\$66,687,000, there is no longer accumulated impairment loss recognised in respect of the Group's interest in Tanami as at 30 June 2025.

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

12. 於聯營公司之權益(續)

本集團於MGX之權益之減值評估

於報告期末，鑒於MGX的股價上升(於二零二五年六月三十日：下跌)，本集團管理層將其於MGX之權益之可收回金額(使用價值與公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。於二零二五年十二月三十一日，本集團於MGX之權益之可收回金額(即公允值減出售成本)為1,070,980,000港元(於二零二五年六月三十日：625,724,000港元)乃高(於二零二五年六月三十日：低)於其賬面值。因此，於截至二零二五年十二月三十一日止六個月之損益賬確認減值虧損回撥474,690,000港元(截至二零二五年六月三十日止年度：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Tanami之權益之減值評估

於報告期末，鑒於Tanami的股價上升，本集團管理層認為，本集團於Tanami之權益並無出現減值跡象。因此，截至二零二五年十二月三十一日止六個月，並無確認任何減值虧損。

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)為175,429,000港元，乃高於其賬面值。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回撥66,687,000港元。於回撥減值虧損66,687,000港元後，於二零二五年六月三十日，不再就本集團於Tanami之權益確認累計減值虧損。

公允值減出售成本屬於公允值層級中的第一級計量。

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12. INTERESTS IN ASSOCIATES (Continued)

Impairment assessment on the Group's interest in MHC

At the end of the reporting period, in view of the decrease (As at 30 June 2025: decrease) in share price of MHC, the management of the Group carried out impairment review on the carrying amount of its interest in MHC by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. As at 31 December 2025, the recoverable amount of the Group's interest in MHC, which represents the fair value less costs of disposal of HK\$5,382,000 (At 30 June 2025: HK\$6,368,000), is higher (At 30 June 2025: lower) than its carrying amount. Accordingly, a reversal of impairment loss of HK\$344,000 (Year ended 30 June 2025: an impairment loss of HK\$1,809,000) is recognised in profit or loss during the six months ended 31 December 2025.

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

12. 於聯營公司之權益(續)

本集團於MHC之權益之減值評估

於報告期末，鑒於MHC的股價下跌(於二零二五年六月三十日：下跌)，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。於二零二五年十二月三十一日，本集團於MHC之權益之可收回金額(即公允值減出售成本)為5,382,000港元(於二零二五年六月三十日：6,368,000港元)乃高(於二零二五年六月三十日：低)於其賬面值。因此，於截至二零二五年十二月三十一日止六個月之損益賬確認減值虧損回撥344,000港元(截至二零二五年六月三十日止年度：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。

13. INTEREST IN A JOINT VENTURE

13. 於一間合營公司之權益

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Interest in a joint venture with nil impairment (<i>note</i>)	於一間合營公司之權益 (無減值)(附註)	90,145	94,146

Note:

The balance includes cost of interest in a joint venture, after adjustment for sharing of the post-acquisition results and other comprehensive income of the joint venture, dividend received and exchange differences.

附註：

結餘包括於一間合營公司之權益成本，調整後的分佔該間合營公司收購後業績及其他全面收益、已收取股息及匯兌差額。

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14. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS ("FVTPL")

14. 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

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
(a) Listed securities held-for-trading:	(a) 持作買賣之上市證券：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市之股本證券(附註(i))	435,308	423,661
– Equity securities listed in Europe	– 於歐洲上市之股本證券	120,432	165,225
– Equity securities listed in Australia	– 於澳洲上市之股本證券	965,738	631,688
– Equity securities listed in Canada	– 於加拿大上市之股本證券	1,145,016	372,471
– Equity securities listed in the United States of America	– 於美國上市之股本證券	754,378	326,765
		3,420,872	1,919,810
(b) Unlisted equity investments (note (ii))	(b) 非上市股本投資(附註(ii))	17,688	6,200
(c) Derivative financial instruments: – Warrants	(c) 衍生金融工具：– 認股權證	123,499	43,540
(d) Derivative financial instruments: – Others	(d) 衍生金融工具：– 其他	49	493
		3,562,108	1,970,043

Notes:

(i) Listed securities held-for-trading with a fair value of HK\$393,597,000 (At 30 June 2025: HK\$555,405,000) have been pledged to secure bank loans of the Group (see Note 19).

(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 (Year ended 30 June 2025: the United Kingdom and Canada).

Of these unlisted equity investments, HK\$17,688,000 (At 30 June 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. These unlisted equity investments are measured at fair values and the details of the fair value measurement are set out in Note 21.

附註：

(i) 公允值為393,597,000港元(於二零二五年六月三十日：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19)。

(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(截至二零二五年六月三十日止年度：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中，17,688,000港元(於二零二五年六月三十日：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。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21。

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15. LOAN RECEIVABLES

15. 應收貸款

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loan receivables:	應收定息貸款：		
– unsecured	– 無抵押	7,903	7,907
– secured	– 有抵押	–	81,959
		7,903	89,866
Less: loss allowance	減：虧損撥備	(605)	(6,288)
		7,298	83,578

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

(a) 期／年內應收貸款之變動載列如下：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	83,578	88,563
Interest income (Note 5(a))	利息收入(附註5(a))	471	12,374
Interest received	已收利息	(475)	(942)
New grant of loan	新增貸款	–	7,780
Repayment of loans	償還貸款	(81,959)	(20,000)
Reversal of impairment loss/ (impairment loss), net (Note 6)	減值虧損回撥／(減值虧損)淨額(附註6)	5,683	(4,267)
Exchange adjustments	匯兌調整	–	70
Balance at the end of the period/year	期／年末結餘	7,298	83,578

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15. LOAN RECEIVABLES (Continued)

- (b) The movements of loss allowance on loan receivables during the period/year are set out as follows:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	6,288	2,021
(Reversal of loss allowances)/ provision of loss allowances, net	(虧損撥備回撥)／計提虧損撥備淨額	(5,683)	4,267
Balance at end of the period/year	期／年末結餘	605	6,288

- (c) Loan receivables, net of loss allowance as at 31 December 2025 and 30 June 2025 comprise:

15. 應收貸款(續)

- (b) 期／年內應收貸款之虧損撥備變動載列如下：

- (c) 於二零二五年十二月三十一日及二零二五年六月三十日的應收貸款(扣除虧損撥備)包括：

Principal amount	Maturity date	Security	Guarantee	Effective interest rate (per annum) 實際利率(每年)	Carrying amount 賬面值 At 31 December 2025 於二零二五年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年六月三十日 HK\$'000 千港元 (Audited) (經審核)
N/A (30 June 2025: HK\$70,120,000) (note (i)) 不適用 (二零二五年六月三十日： 70,120,000港元)(附註(i))	N/A (30 June 2025: 18 December 2024) 不適用 (二零二五年六月三十日： 二零二四年十二月十八日)	Yes 有	No 無	N/A (30 June 2025: 12%) 不適用 (二零二五年六月三十日：12%)	-	76,346
HK\$7,779,500 (30 June 2025: HK\$7,779,500) (note (ii)) 7,779,500港元 (二零二五年六月三十日： 7,779,500港元)(附註(ii))	11 August 2026 (30 June 2025: 11 August 2025) 二零二六年八月十一日 (二零二五年六月三十日： 二零二五年八月十一日)	No 無	Yes 有	12% (30 June 2025: 12%) 12% (二零二五年六月三十日：12%)	7,298	7,232
					7,298	83,578

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截至二零二五年十二月三十一日止六個月

15. LOAN RECEIVABLES (Continued)

- (c) Loan receivables, net of loss allowance as at 31 December 2025 and 30 June 2025 comprise: (Continued)

Notes:

- (i) On 17 June 2024, the Group as the lender entered into a loan agreement with the borrower, pursuant to which, the Group agreed to, among other things, make available to the borrower a loan of HK\$70,120,000 at an interest rate of 12% per annum and repayable on 6 months from the drawdown date. The loan is secured by share mortgages over the entire issue capital of two subsidiaries of the borrower and debentures creating a fixed and floating charge over the undertaking, property and assets of two subsidiaries of the borrower.

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 is credit-impaired and the Group took possession of the secured assets of the borrower and planned to sell the assets to recover the overdue loan.

During the six months ended 31 December 2025, the loan has been fully settled.

- (ii) 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.

During the six months ended 31 December 2025, the Group had entered into a 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.

15. 應收貸款(續)

- (c) 於二零二五年十二月三十一日及二零二五年六月三十日的應收貸款(扣除虧損撥備)包括：(續)

附註：

- (i) 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內償還。該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，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。

截至二零二五年十二月三十一日止六個月，貸款已全部結清。

- (ii) 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)之貸款，按年利率12%計算，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。

截至二零二五年十二月三十一日止六個月，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。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

16. TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES

16. 貿易應收賬款、預付賬款、按
金及其他應收賬款

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note (i))	貿易應收賬款(附註(i))	70,372	9,639
Other receivables and deposits	其他應收賬款及按金	20,984	36,234
Value-added tax receivable	增值稅應收款項	–	30,459
Dividend receivable	應收股息	–	312
Rental deposits (note (ii))	租賃按金(附註(ii))	287	234
Receivable from securities brokers	應收證券經紀款項	9,679	6,970
Prepayments	預付賬款	2,334	1,033
		103,656	84,881
Representing:	呈列為：		
– Non-currents assets	– 非流動資產	–	234
– Current assets	– 流動資產	103,656	84,647
		103,656	84,881

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

除非流動租賃按金外，預期全部其他應收賬款將於一年內收回或確認為開支。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

**16. 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:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	70,372	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 leased properties, which are refundable after the expiry of the leases.

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。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2025 (audited) and 31 December 2025 (unaudited), ordinary shares of HK\$1.00 each	於二零二五年七月一日(經審核) 及二零二五年十二月三十一日 (未經審核)，每股面值1.00港元 之普通股	3,000,000,000	3,000,000
Issued and fully paid, ordinary shares of HK\$1.00 each	已發行及繳足， 每股面值1.00港元之普通股		
At 1 July 2024 (audited)	於二零二四年七月一日(經審核)	1,356,636,962	1,356,637
Share issued under 2027 warrants (note)	根據二零二七年認股權證發行 股份(附註)	52,333,542	52,334
At 30 June 2025 and 1 July 2025 (audited)	於二零二五年六月三十日及 二零二五年七月一日(經審核)	1,408,970,504	1,408,971
Share issued under 2027 warrants (note)	根據二零二七年認股權證發行 股份(附註)	68,601,735	68,601
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日 (未經審核)	1,477,572,239	1,477,572

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。所有普通股就本公司的剩餘資產擁有同等地位。

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

For the six months ended 31 December 2025

17. SHARE CAPITAL (Continued)

Note:

Warrants

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 six months ended 31 December 2025, 68,601,735 warrants under 2027 warrants were exercised to subscribe 68,601,735 ordinary shares of the Company at a consideration of approximately HK\$68,601,000. All of which was credited to share capital. As at 31 December 2025, the Company had outstanding 150,392,115 (30 June 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 150,392,115 (30 June 2025: 218,993,850) additional ordinary shares of the Company.

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

17. 股本(續)

附註：

認股權證

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發行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份1.0港元(可予調整)認購本公司271,327,392股新普通股份(「**二零二七年認股權證**」)。

截至二零二五年十二月三十一日止六個月，68,601,735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68,601,000港元認購68,601,735股本公司普通股。上述所有股份均計入股本。於二零二五年十二月三十一日，本公司擁有尚未行使之150,392,115份(二零二五年六月三十日：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150,392,115股(二零二五年六月三十日：218,993,850股)本公司普通股。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付賬款

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables designated at FVTPL (note)	指定按公允值於損益賬處理之 貿易應付賬款(附註)	55,380	4,768
Provision of employee benefits	員工福利撥備	238,183	33,430
Other payables measured at amortised cost	按攤銷成本計量之其他應付賬款	19,232	26,836
		312,795	65,034

Note:

Aging analysis

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

附註：

賬齡分析

截至報告期末，指定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：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	55,380	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 designated at FVTPL on contract by contract basis.

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

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

19. BANK AND OTHER LOANS

At 31 December 2025, the bank and other loans that contain a repayable on demand clause were repayable as follows:

19. 銀行及其他貸款

於二零二五年十二月三十一日，包含按要求償還條款之銀行及其他貸款償還情況如下：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans and repayable within one year (notes (i)&(ii))	須於一年內償還之有抵押 銀行貸款(附註(i)及(ii))	88,000	148,000
Unsecured bank loans and repayable within one year (notes (iii)&(iv))	須於一年內償還之無抵押 銀行貸款(附註(iii)及(iv))	175,000	320,457
Unsecured other loan and repayable within one year (note (v))	須於一年內償還之無抵押 其他貸款(附註(v))	300,000	–
		563,000	468,457

Notes:

- (i) At 31 December 2025, 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. On 12 September 2025, this revolving loan facility was further extended to 31 May 2026.

At 31 December 2025, the revolving loan of HK\$88,000,000 (At 30 June 2025: HK\$88,000,000) is secured by pledged financial assets at FVTPL of approximately HK\$393,597,000 (At 30 June 2025: approximately HK\$384,193,000) (see Note 14(i)).

附註：

- (i) 於二零二五年十二月三十一日，本集團自一家銀行獲得循環貸款融資額200,000,000港元。該貸款按一個月香港銀行同業拆息加1.08%的年利率計息。於二零二五年九月十二日，該循環貸款融資進一步延期至二零二六年五月三十一日。

於二零二五年十二月三十一日，88,000,000港元(於二零二五年六月三十日：88,000,000港元)的循環貸款由按公允值於損益賬處理之金融資產約393,597,000港元(於二零二五年六月三十日：約384,193,000港元)作抵押擔保(見附註14(i))。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

19. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

- (ii) On 16 December 2024, 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 31 December 2025, there is no facility drawn down (At 30 June 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\$171,212,000 (see Note 14(i)) and listed securities of associates of approximately 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) On 24 October 2022, the Group obtained an unsecured trade finance facility of US\$20,000,000 (equivalent to approximately HK\$155,954,000) from a bank. The loan bears interest at 1.40% per annum over Term SOFR and is guaranteed by the Company. On 10 April 2024, the trade finance facility limit is increased to US\$35,000,000 (equivalent to approximately HK\$273,249,000). On 1 September 2025, the maturity date of this facility was further extended from 31 May 2025 to 31 May 2026. At 31 December 2025, there is no facility drawn down (At 30 June 2025: HK\$145,457,000 of the facility had been drawn down by the Group).

19. 銀行及其他貸款(續)

附註：(續)

- (ii) 於二零二四年十二月十六日，本集團自一家銀行獲得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。

於二零二五年十二月三十一日，並無提取融資(於二零二五年六月三十日：本集團已提取該信貸服務融資額度中的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171,212,000港元(見附註14(i))及聯營公司上市證券約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) 於二零二二年十月二十四日，本集團自一家銀行獲得20,000,000美元(相當於約155,954,000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。於二零二四年四月十日，該貿易融資貸款額度增加至35,000,000美元(相當於約273,249,000港元)。於二零二五年九月一日，該項融資的到期日已由二零二五年五月三十一日進一步延長至二零二六年五月三十一日。於二零二五年十二月三十一日，並無提取融資(於二零二五年六月三十日：本集團已提取融資145,457,000港元)。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合 財務資料附註(續)

截至二零二五年十二月三十一日止六個月

19. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

- (iv) On 16 December 2024, 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. At 31 December 2025, HK\$175,000,000 (At 30 June 2025: HK\$175,000,000) of the facility had been drawn down by the Group.
- (v) On 25 August 2025, the Group obtained an unsecured revolving loan facility of HK\$300,000,000 from the Group's director. The loan bears interest at 2.75% over one month HIBOR per annum with a term of six months. At 31 December 2025, HK\$300,000,000 (At 30 June 2025: Nil) of the facility had been drawn down by the Group.

All of the Group's banking facilities are subject to the fulfilment of covenants. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

At 31 December 2025 and 30 June 2025, none of the covenants relating to drawn down facilities had been breached.

19. 銀行及其他貸款(續)

附註：(續)

- (iv) 於二零二四年十二月十六日，本集團自一家銀行獲得無抵押循環貸款融資250,000,000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，並由本公司作擔保，為期一年。於二零二五年十二月三十一日，本集團已提取融資175,000,000港元(於二零二五年六月三十日：175,000,000港元)。
- (v) 於二零二五年八月二十五日，本集團自本集團董事獲得無抵押循環貸款融資300,000,000港元。該貸款按一個月香港銀行同業拆息加2.75%的年利率計息，為期六個月。於二零二五年十二月三十一日，本集團已提取融資300,000,000港元(於二零二五年六月三十日：無)。

本集團所有銀行融資均須受契諾的履行情況所規限。倘本集團違反契諾，則所提取融資須按要求償還。本集團定期監察其對該等契諾的遵守情況。

於二零二五年十二月三十一日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。

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

In addition to the transactions detailed elsewhere in these condensed consolidated financial information, the Group had the following transactions with related parties and/or connected parties during the period/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:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchase of commodities	購買商品	181,600	221,346
		At 31 December	At 30 June
		2025	2025
		於二零二五年	於二零二五年
		十二月三十一日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables designated at FVTPL (Note 18)	指定按公允值於損益賬處理之 貿易應付賬款(附註18)	55,380	4,768

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

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

除本簡明綜合財務資料其他部份所詳述之交易外，本集團於期／年內與關聯方及／或關連方有以下交易及於報告期末有以下與關聯方及／或關連方之結餘：

(a) 與聯營公司MGX之一間附屬公司之交易及結餘：

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

應付MGX之一間附屬公司的貿易應付賬款乃無抵押、免息及以現金償還。

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20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited ("AGL") and its subsidiaries (the "AGL Group"), with AGL being a substantial shareholder of the Company exercising significant influence over the Company:

20. 重大關聯方及／或關連方交易
(續)

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reimbursement of 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	1,613	1,556
Rental and building management expenses payable to AGL Group (note (i))	應付聯合集團系租金及樓宇管理費(附註(i))	1,314	1,062

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截至二零二五年十二月三十一日止六個月

20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited (“AGL”) and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company exercising significant influence over the Company: (Continued)

20. 重大關聯方及／或關連方交易
(續)

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

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to the AGL Group (included in other payables) (note (iii))	應付聯合集團系款項(計入其他應付賬款)(附註(iii))	749	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	2,244	2,625
– after one year but not more than five years	— 一年後但不超過五年	422	1,344
		2,666	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	2,179	2,538
– after one year but not more than five years	— 一年後但不超過五年	392	1,229
		2,571	3,767

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截至二零二五年十二月三十一日止六個月

20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited ("AGL") and its subsidiaries (the "AGL Group"), with AGL being a substantial shareholder of the Company exercising significant influence over the Company: (Continued)

20. 重大關聯方及／或關連方交易
(續)

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on lease liabilities in relation to rental payable to the AGL Group	與應付聯合集團系租金相關之租賃負債的利息開支	108	26

Notes:

- (i) The Group entered into a two-year lease in respect of a leasehold property from AGL for use as office in Hong Kong. The amount of rent payable by the Group under the lease is approximately HK\$141,000 per month (At 30 June 2025: approximately HK\$141,000 per month).

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 2025: approximately RMB71,000 per month).

At 31 December 2025 and 30 June 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, are disclosed above.

附註：

- (i) 本集團就向聯合集團租用租賃物業作為香港辦公室，訂立兩年租約。本集團根據租約的應付租金每月約141,000港元(於二零二五年六月三十日：每月約141,000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(於二零二五年六月三十日：每月約人民幣71,000元)。

於二零二五年十二月三十一日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(計入租賃負債)於上文披露。

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20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(b) Transactions and balances with Allied Group Limited (“AGL”) and its subsidiaries (the “AGL Group”), with AGL being a substantial shareholder of the Company exercising significant influence over the Company: (Continued)

Notes: (Continued)

During the six months ended 31 December 2025, the lease rentals and building management expenses paid or payable to the AGL Group is HK\$1,314,000 (six months ended 31 December 2024: HK\$1,062,000) as disclosed above.

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

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

20. 重大關聯方及／或關連方交易
(續)

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

附註：(續)

於截至二零二五年十二月三十一日止六個月，已付或應付予聯合集團系的租賃租金及樓宇管理費為1,314,000港元(截至二零二四年十二月三十一日止六個月：1,062,000港元)，已於上文披露。

- (ii) 應付聯合集團的款項為無抵押、免息及須按每月基準以現金償還。

(c) 與聯合集團之間接全資附屬公司 AP Finance Limited 之交易及結餘：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on other loan	其他貸款之利息開支	710	6,781
		At 31 December	At 30 June
		2025	2025
		於二零二五年	於二零二五年
		十二月三十一日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other loan	其他貸款	-	-

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截至二零二五年十二月三十一日止六個月

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

(Continued)

**(d) Transactions and balances with Mr. Lee
Seng Hui, a non-executive director of the
Company**

**20. 重大關聯方及／或關連方交易
(續)**

**(d) 與本公司非執行董事李成輝先
生之交易及結餘**

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on other loan	其他貸款之利息開支	6,266	–
		At 31 December	At 30 June
		2025	2025
		於二零二五年	於二零二五年
		十二月三十一日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan principal on other loan	其他貸款之貸款本金	300,000	–
Loan interest payable on other loan	其他貸款之應付貸款利息	151	–

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20. MATERIAL RELATED PARTY AND/OR
CONNECTED PARTY TRANSACTIONS

(Continued)

(e) Compensation of key management
personnel

The remuneration of key management who are directors of the Company and members of the senior management of the Group during the period, including amounts paid to the Company's directors, is set out as follows:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	136,496	6,598
Post-employment benefits	離職後福利	15	21
		136,511	6,619

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.

During both interim periods, 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 20(b) and such key management personnel related expenses are included in the amounts disclosed above.

20. 重大關聯方及／或關連方交易
(續)

(e) 主要管理人員報酬

主要管理人員(為本公司董事及本集團高級管理層成員)於期內之薪酬(包括已付本公司董事款項)載列如下:

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。

於兩個中期期間，本集團若干名主要管理人員向為本集團提供管理服務之聯合集團收取薪酬，而聯合集團就該等人員提供之服務向本集團收取費用。有關管理服務及相關開支之詳情載於附註20(b)及有關主要管理人員相關開支計入上文所披露金額中。

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截至二零二五年十二月三十一日止六個月

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

(Continued)

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

Included in the key management personnel of the Group are three (six months ended 31 December 2024: two) senior management personnel of which one (six months ended 31 December 2024: 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 period is set out as follows:

**20. 重大關聯方及／或關連方交易
(續)**

(f) 高級管理人員薪酬

本集團主要管理人員包括三名(截至二零二四年十二月三十一日止六個月:兩名)高級管理人員,其中一名(截至二零二四年十二月三十一日止六個月:一名)亦為本公司董事。期內已付及應付本集團高級管理人員之薪酬分析載列如下:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	135,399	5,423
Post-employment benefits	離職後福利	11	17
		135,410	5,440

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截至二零二五年十二月三十一日止六個月

**21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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).

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

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

21. 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。

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。下表提供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)。

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

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

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21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

21. 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)

Financial instruments	Fair value as at 31 December 2025 於二零二五年 十二月三十一日之 公允值 HK\$'000 千港元 (Unaudited) (未經審核)	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 (Audited) (經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
金融工具				
(a) 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	3,420,872	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	17,688	6,200	Level 2 第二級	Recent transaction 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 一類別股本證券在活躍市場中的報價
(b) Derivative financial instruments	123,499	43,540	Level 2 第二級	Black Scholes Model with references to the quoted prices in active markets and volatility of underlying shares 採用布萊克-舒爾斯模型並參考活躍市 場報價和相關股份波幅
– Warrants 衍生金融工具 – 認股權證				

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

21. 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)

Financial instruments	Fair value as at 31 December 2025 於二零二五年 十二月三十一日之 公允值 HK\$'000 千港元 (Unaudited) (未經審核)	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 (Audited) (經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
金融工具				
(c) Derivative financial instruments – Others 衍生金融工具 – 其他	49	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
(d) Trade payables designated at FVTPL 指定按公允值於損益賬處理之 貿易應付賬款	55,380	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 the period/year.

於期／年內，第一級、第二級及第三級之間並無轉撥。

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

For the six months ended 31 December 2025

未經審核中期簡明綜合
財務資料附註(續)

截至二零二五年十二月三十一日止六個月

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

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

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

**Fair value measurement and valuation
process**

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

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

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

21. 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，且認為簡明綜合財務狀況表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公允值相若。

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式建立適當的估值技術及輸入數據。

有關釐定各項金融工具公允值所採用估值技術及輸入數據的資料於上文披露。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料 審閱報告



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TO THE BOARD OF DIRECTORS OF APAC RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

致：亞太資源有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of APAC Resources Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) set out on pages 36 to 90, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and certain explanatory notes (the “**interim condensed consolidated financial information**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第36頁至第90頁的亞太資源有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之中期簡明綜合財務資料，該等簡明綜合財務報表包括貴集團於二零二五年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註(「**中期簡明綜合財務資料**」)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期簡明綜合財務資料。本核數師的責任是根據本核數師的審閱對本中期簡明綜合財務資料作出結論，並根據我們已協定的聘用條款，將此結論僅向閣下(作為整體)報告，而不作其他用途。本核數師概不就本報告的內容而向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料 審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Hong Kong, 27 February 2026

Chan Tsz Hung

Practising Certificate Number P06693

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。有關中期財務資料的審閱工作包括主要向負責財務及會計事宜的人員查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍小，因此不能保證本核數師會注意到在審核中可能會被識別的所有重大事項。因此，本核數師不會發表任何審核意見。

結論

根據本核數師的審閱工作，本核數師並沒有注意到任何事項，使本核數師相信中期簡明綜合財務資料在所有重大方面並無按照香港會計準則第34號的規定編製。

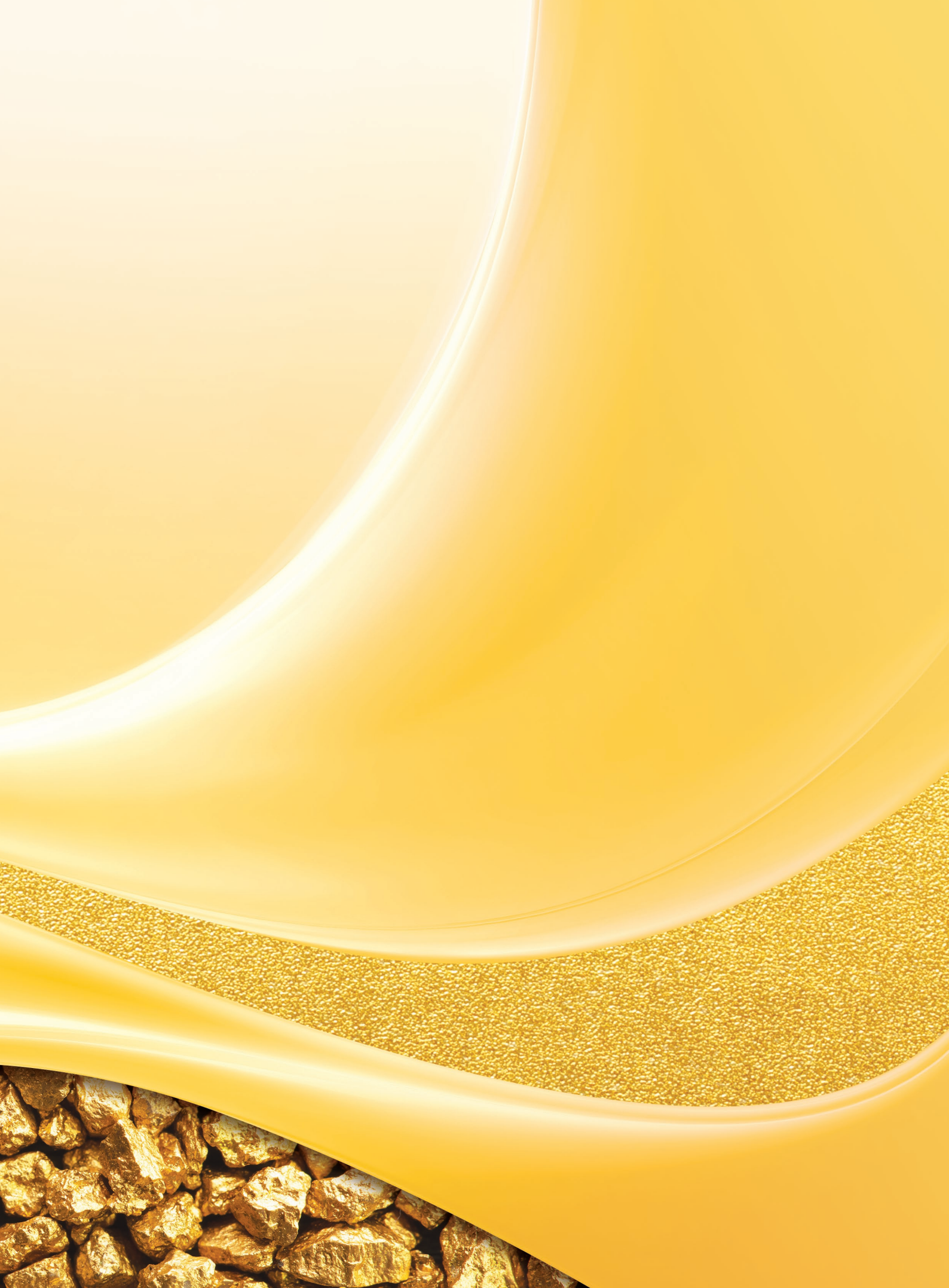
香港立信德豪會計師事務所有限公司

執業會計師

香港，二零二六年二月二十七日

陳子鴻

執業證書編號P06693





APAC RESOURCES

APAC Resources Limited
亞太資源有限公司*

