



新時代能源有限公司\*  
**NEW TIMES ENERGY**  
corporation limited

(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: 00166)

Interim Report **2019** 中期報告



\* For identification purpose only \* 僅供識別



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Kam Chiu, Stewart (*Chairman*)  
Mr. Tang, John Wing Yan (*Chief Executive Officer*)

#### Non-executive Director

Mr. Lee Chi Hin, Jacob

#### Independent non-executive Directors

Mr. Chan Chi Yuen  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

### AUDIT COMMITTEE

Mr. Chiu Wai On (*Chairman*)  
Mr. Lee Chi Hin, Jacob  
Mr. Chan Chi Yuen  
Mr. Yung Chun Fai, Dickie

### REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Cheng Kam Chiu, Stewart  
Mr. Lee Chi Hin, Jacob  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

### NOMINATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Cheng Kam Chiu, Stewart  
Mr. Lee Chi Hin, Jacob  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

### EXECUTIVE COMMITTEE

Mr. Cheng Kam Chiu, Stewart (*Chairman*)  
Mr. Tang, John Wing Yan

### 董事會

#### 執行董事

鄭錦超先生 (*主席*)  
鄧永恩先生 (*行政總裁*)

#### 非執行董事

李志軒先生

#### 獨立非執行董事

陳志遠先生  
翁振輝先生  
招偉安先生

### 審核委員會

招偉安先生 (*主席*)  
李志軒先生  
陳志遠先生  
翁振輝先生

### 薪酬委員會

陳志遠先生 (*主席*)  
鄭錦超先生  
李志軒先生  
翁振輝先生  
招偉安先生

### 提名委員會

陳志遠先生 (*主席*)  
鄭錦超先生  
李志軒先生  
翁振輝先生  
招偉安先生

### 執行委員會

鄭錦超先生 (*主席*)  
鄧永恩先生

**COMPANY SECRETARY**

Ms. Lam, Katrina Lai Kuen

公司秘書

林麗娟女士

**AUDITOR**

KPMG

核數師

畢馬威會計師事務所

**LEGAL ADVISERS**

**On Hong Kong law**

Reed Smith Richards Butler

法律顧問

香港法律

禮德齊伯禮律師行

**On Bermuda law**

Conyers Dill & Pearman

百慕達法律

Conyers Dill & Pearman

**On US law**

Haynes and Boone, LLP

美國法律

Haynes and Boone, LLP

**On Argentina law**

Nicholson y Cano Abogados

Saravia Frias Abogados

阿根廷法律

Nicholson y Cano Abogados

Saravia Frias Abogados

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Room 1402, 14/F., New World Tower I

16-18 Queen's Road Central

Hong Kong

總辦事處及主要營業地點

香港

皇后大道中16-18號

新世界大廈一期14樓1402室

**REGISTERED OFFICE**

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

# INFORMATION FOR STAKEHOLDERS

## 權益人資料

### SHARE INFORMATION

#### First listed on the Stock Exchange

13 October 1998

#### Place of listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

0166.HK

#### Board Lot

2,000 shares

#### Financial Year End

31 December

#### As at 30 June 2019

Number of issued shares: 8,758,880,988 shares

Closing price: HK\$0.080 per share

Market capitalisation: HK\$700.71 million

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal Share Registrar

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

#### Hong Kong Branch Registrar

Tricor Tengis Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

### INVESTOR RELATIONS

Enquiries may be directed to e-mail:

info@nt-energy.com

### WEBSITE

<http://www.nt-energy.com>

### 股份資料

首次在聯交所上市

一九九八年十月十三日

上市地點

香港聯合交易所有限公司主板

股份代號

0166.HK

每手買賣單位

2,000股

財政年度年結日

十二月三十一日

於二零一九年六月三十日

已發行股份數量： 8,758,880,988股

收盤價： 每股0.080港元

市值： 700,710,000港元

### 股份過戶登記處

#### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

#### 股份過戶登記香港分處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心54樓

### 投資者關係

可將查詢發送至電郵：

info@nt-energy.com

### 網址

<http://www.nt-energy.com>

The board of directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019, together with the comparative figures for the corresponding period in 2018.

新時代能源有限公司(「**本公司**»)董事會(「**董事會**»)宣佈本公司及其附屬公司(統稱「**本集團**»)截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績連同二零一八年同期之比較數字。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	2018 二零一八年 (note) (附註)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>4</b>	
Cost of sales	銷售成本	<b>203,776</b>	202,227
		<b>(190,898)</b>	(194,228)
<b>Gross profit</b>	<b>毛利</b>	<b>12,878</b>	7,999
Other income	其他收入	5	(21,949)
General and administrative expenses	一般及行政開支	<b>(29,465)</b>	(26,381)
Assets impairment losses	資產減值虧損	6(c)	–
Net investment income/(loss)	投資收入／(虧損)淨額	6(d)	(40,009)
Exploration expenses	勘探開支	–	(3,450)
		–	(1,254)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>	<b>10,399</b>	(85,044)
Finance costs	融資成本	6(a)	(7,831)
Share of losses of joint ventures	應佔合營企業虧損	<b>(7,831)</b>	(7,786)
		<b>(3,207)</b>	(2,117)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>6</b>	(94,947)
Income tax	所得稅	7	(94,947)
		<b>(9,664)</b>	(2,378)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(10,303)</b>	(97,325)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人	<b>(10,301)</b>	(97,323)
Non-controlling interests	非控股權益	<b>(2)</b>	(2)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(10,303)</b>	(97,325)
<b>Loss per share</b>	<b>每股虧損</b>		
		9	
Basic (HK cent)	基本 (港仙)	<b>(0.12)</b>	(1.10)
Diluted (HK cent)	攤薄 (港仙)	<b>(0.12)</b>	(1.10)

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 14 to 43 form part of this interim financial report. Details of dividends payable to owners of the Company are set out in note 8.

附註:

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第14至43頁之附註為本中期財務報告之一部分。應付本公司擁有人之股息詳情載於附註8。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
<b>Loss for the period</b>	期內虧損	<b>(10,303)</b>	(97,325)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	期內其他全面收益(除稅後及經重新分類調整):		
Item that will not be reclassified to profit or loss:	其後不會重新分類至損益之項目:		
Other investment in equity securities at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益之其他股本證券投資—公允價值儲備(不可回轉)變動淨值	<b>1,585</b>	(2,146)
Item that may be reclassified subsequently to profit or loss:	其後或可重新分類至損益之項目:		
Exchange differences on translation of financial statements of overseas and the People's Republic of China ("PRC") subsidiaries	換算海外及中華人民共和國(「中國」)附屬公司財務報表產生之匯兌差額	<b>118</b>	(42,531)
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>1,703</b>	(44,677)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(8,600)</b>	(142,002)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
<b>Attributable to:</b>	<b>由下列項目應佔：</b>		
Owners of the Company	本公司擁有人	<b>(8,598)</b>	(142,000)
Non-controlling interests	非控股權益	<b>(2)</b>	(2)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(8,600)</b>	(142,002)

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 14 to 43 form part of this interim financial report.

附註：

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第14至43頁之附註為本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (note) (附註)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>				
<b>非流動資產</b>				
Exploration and evaluation assets	10	2,356,896		2,337,497
Property, plant and equipment	3	36,405		32,811
Interest in joint ventures		9,656		12,827
Other investment in equity securities		20,279		18,694
Prepayments, deposits and other receivables	11	14,029		15,462
Total non-current assets		2,437,265		2,417,291
<b>Current assets</b>				
<b>流動資產</b>				
Inventories		23,752		21,032
Trade and other receivables	11	25,993		32,756
Promissory note receivable	12	–		–
Current tax recoverable		58		66
Other financial assets	13	139,520		80,468
Cash and cash equivalents		849,791		928,476
Total current assets		1,039,114		1,062,798
<b>Current liabilities</b>				
<b>流動負債</b>				
Trade and other payables	14	78,777		93,057
Other borrowings	15	56,752		56,792
Lease liabilities	3	1,943		–
Provisions		5,964		5,131

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (note) (附註)
		附註	HK\$'000 千港元	HK\$'000 千港元
Total current liabilities	流動負債總額		143,436	154,980
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>895,678</b>	907,818
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,332,943</b>	3,325,109
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	15	154,000	154,000
Deferred tax liabilities	遞延稅項負債		40,536	31,436
Provisions	撥備		10,104	9,697
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>204,640</b>	195,133
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,128,303</b>	3,129,976
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	16	87,589	87,589
Reserves	儲備		3,040,509	3,042,180
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>3,128,098</b>	3,129,769
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>205</b>	207
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,128,303</b>	3,129,976

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 14 to 43 form part of this interim financial report.

附註：

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第14至43頁之附註為本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Exchange reserve	Fair value Reserve (non-recycling) (公允價值儲備 (不可回轉))	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	(不可回轉) 公允價值儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	88,655	4,881,035	9,591	(415,693)	(86,587)	740,880	(1,709,656)	3,508,225	(48,685)	3,459,540
<b>Changes in equity for the six months ended 30 June 2018:</b>	截至二零一八年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	-	-	-	-	-	-	(97,323)	(97,323)	(2)	(97,325)
Other comprehensive income	其他全面收益	-	-	-	(42,531)	(2,146)	-	-	(44,677)	-	(44,677)
<b>Total comprehensive income</b>	全面收益總額	-	-	-	(42,531)	(2,146)	-	(97,323)	(142,000)	(2)	(142,002)
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘	88,655	4,881,035	9,591	(458,224)	(88,733)	740,880	(1,806,979)	3,366,225	(48,687)	3,317,538
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日之結餘	87,589	4,868,181	9,591	(5,843)	(104,510)	740,880	(2,466,119)	3,129,769	207	3,129,976
Impact on initial application of HKFRS 16 (note 3)	初次應用香港財務報告準則第16號之影響(附註3)	-	-	-	-	-	-	(82)	(82)	-	(82)
<b>Adjusted balance at 1 January 2019</b>	於二零一九年一月一日之經調整結餘	<b>87,589</b>	<b>4,868,181</b>	<b>9,591</b>	<b>(5,843)</b>	<b>(104,510)</b>	<b>740,880</b>	<b>(2,466,201)</b>	<b>3,129,687</b>	<b>207</b>	<b>3,129,894</b>
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	-	-	-	-	-	-	(10,301)	(10,301)	(2)	(10,303)
Other comprehensive income	其他全面收益	-	-	-	118	1,585	-	-	1,703	-	1,703
<b>Total comprehensive income</b>	全面收益總額	-	-	-	118	1,585	-	(10,301)	(8,598)	(2)	(8,600)
Impact of hyperinflation (note 2)	惡性通貨膨脹之影響(附註2)	-	-	-	-	-	-	7,009	7,009	-	7,009
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘	<b>87,589</b>	<b>4,868,181</b>	<b>9,591</b>	<b>(5,725)</b>	<b>(102,925)</b>	<b>740,880</b>	<b>(2,469,493)</b>	<b>3,128,098</b>	<b>205</b>	<b>3,128,303</b>

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 14 to 43 form part of this interim financial report.

附註:

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第14至43頁之附註為本中期財務報告之一部分。



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(639)	(94,947)
Assets impairment losses	資產減值虧損	–	40,009
Net foreign exchange loss	匯兌虧損淨額	9,555	34,553
Net change in inventories, trade and other receivables, other financial assets and trade and other payables	存貨、應收貿易賬款及其他應收款項、其他金融資產以及應付貿易賬款及其他應付款項變動淨額	(14,823)	84,141
Hyperinflation monetary adjustments	惡性通貨膨脹貨幣性調整	(23,515)	–
Other changes and adjustments	其他變動及調整	6,909	2,283
Income tax paid	已付所得稅	(9)	(11)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(22,522)</b>	66,028
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of exploration and evaluation assets	購買勘探及評估資產支付之款項	(2,303)	(4,467)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備支付之款項	(5)	(6)
Proceeds from redemption of other financial assets	贖回其他金融資產之所得款項	–	41,977
Payment for purchase of other financial assets	購買其他金融資產支付之款項	(50,005)	(10,000)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(52,313)</b>	27,504
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租金之資本部分	(972)	–
Interest element of lease rentals paid	已付租金之利息部分	(54)	–
Repayment of other borrowings	償還其他借貸	–	(3,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,026)</b>	(3,000)

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(75,861)</b>	90,532
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>928,476</b>	843,948
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>(2,824)</b>	(2,180)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等價物	<b>849,791</b>	932,300

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 14 to 43 form part of this interim financial report.

附註:

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

載於第14至43頁之附註為本中期財務報告之一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 1 GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a limited liability company incorporated in Bermuda and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 1402, 14/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong respectively. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities 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 28 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report 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 year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and 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 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 1 一般資料及編製基準

本公司為於百慕達註冊成立之有限公司，其註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港皇后大道中16-18號新世界大廈一期14樓1402室。本公司於香港聯合交易所有限公司（「聯交所」）主板上市。

本中期財務報告乃根據聯交所證券上市規則之適用披露條文（包括遵照香港會計師公會頒佈之香港會計準則第34號「*中期財務報告*」）編製。本中期財務報告已於二零一九年八月二十八日獲授權刊發。

中期財務報告乃根據二零一八年之年度財務報表所採納之相同會計政策編製，惟預期將於二零一九年之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告時，管理層須作出對政策應用以及按年累計基準呈報之資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告包括簡明綜合財務報表及經挑選之解釋附註。附註包括對理解本集團財務狀況及表現自二零一八年之年度財務報表當日起之變動而言屬重要之事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製整套財務報表所需之一切資料。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board is included on pages 44 to 45.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

### 2 ADOPTION OF HYPERINFLATION ACCOUNTING IN ARGENTINA

In May 2018, the Argentine peso underwent a severe devaluation resulting in the three-year cumulative inflation of Argentina to exceed 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by HKAS 29, *Financial Reporting in Hyperinflationary Economies*, effectively adopted for the reporting periods ended after 30 June 2018.

Under HKAS 29, the non-monetary assets and liabilities stated at historical cost, the equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index, and monetary items that are already stated at the measuring unit at the end of the reporting period are not restated. These re-measured accounts are used for conversion into Hong Kong dollar at the period closing exchange rate.

### 1 一般資料及編製基準 (續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告已載於第44至45頁。

載入中期財務報告作為比較資料之截至二零一八年十二月三十一日止財政年度相關財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有相關資料乃來自該等財務報表。

### 2 於阿根廷採納惡性通貨膨脹會計法

於二零一八年五月，阿根廷披索經歷嚴重貶值，導致阿根廷三年逾100%之累計通貨膨脹，因而引發於截至二零一八年六月三十日後報告期間實際採用按照香港會計準則第29號「惡性通脹經濟體財務申報」所訂明過渡至惡性通貨膨脹會計法之規定。

根據香港會計準則第29號，按歷史成本列賬之非貨幣性資產與負債、權益及於惡性通脹經濟環境營運之附屬公司之收益表，須採用一項一般物價指數就當地貨幣一般購買力之變動予以重列，而已於報告期末按計量單位列示之貨幣性項目則不予重列。該等重新計量賬目乃用於按期間收市匯率換算為港元。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 2 ADOPTION OF HYPERINFLATION ACCOUNTING IN ARGENTINA (Continued)

Consequently, the Group has applied hyperinflation accounting for its Argentine subsidiaries in this interim financial report applying the HKAS 29 rules as follows:

- Non-monetary assets and liabilities stated at historical cost (e.g. exploration and evaluation assets, property plant and equipment, and etc.) and equity of the Argentine subsidiaries were restated using an inflation index. The hyperinflation impacts resulting from changes in the general purchasing power until 31 December 2018 were reported in the opening accumulated losses at 1 January 2019 and the impacts of changes in the general purchasing power from 1 January 2019 are reported through the consolidated statement of profit or loss on "Hyperinflation monetary adjustments" for gain or loss on net monetary position in other income (see note 5);
- The consolidated statement of profit or loss is adjusted at the end of each reporting period using the change in the general price index and is converted at the closing exchange rate of each period (rather than the year to date average rate for non-hyperinflationary economies);
- To measure the impact of inflation on the Group's financial position and results, the Group has elected to use the Wholesale Price Index (Indice de Precios Mayoristas) for periods up to 31 December 2016, and the Retail Price Index (Indice de Precios al Consumidor) thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences;
- In accordance with HKAS 21, *The Effects of Changes in Foreign Exchange Rates*, when amounts are translated into the currency of non-hyperinflationary economy, the comparative amounts are not adjusted for subsequent changes in the price level or exchange rates. Therefore, the comparative amounts of Argentine operations in this interim financial report were not restated.

### 2 於阿根廷採納惡性通貨膨脹會計法(續)

因此，本集團已在本中期財務報告採用香港會計準則第29號之規則就其阿根廷附屬公司應用惡性通貨膨脹會計法如下：

- 按歷史成本列賬之非貨幣性資產與負債（如勘探及評估資產、物業、廠房及設備等）及阿根廷附屬公司之權益採用一項通脹指數予以重列。因截至二零一八年十二月三十一日為止一般購買力之變動所產生之惡性通貨膨脹影響已計入於二零一九年一月一日之期初累計虧損，而自二零一九年一月一日以來一般購買力變動之影響已計入綜合損益表內有關其他收入貨幣性收益或虧損淨額狀況之「惡性通貨膨脹貨幣性調整」（見附註5）；
- 綜合損益表於各個報告期末按一般物價指數之變動調整，並按各期間之收市匯率（而非按非惡性通脹經濟體之按年累計平均比率）進行換算；
- 為計量通脹對本集團之財務狀況及業績所造成之影響，本集團選擇於直至二零一六年十二月三十一日止期間採用批發價格指數(Indice de Precios Mayoristas)及於其後採用零售價格指數(Indice de Precios al Consumidor)進行計量。該等價格指數由阿根廷聯邦局經濟科學專業理事會之政府委員會推薦使用；
- 根據香港會計準則第21號「外匯兌換率變動之影響」，當金額換算成惡性通脹經濟體之貨幣，比較金額無需就往後價格水平或匯率之變動而調整。因此，於本中期財務報告內阿根廷業務之比較金額並無重列。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("**short-term leases**") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

### 3 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號「租賃」，並已對多項香港財務報告準則作出若干修訂，於本集團之本會計期間首次生效。

除香港財務報告準則第16號「租賃」外，此等發展不會對本集團本期間或過往期間之業績及財務狀況於本中期財務報告之編製或呈列方式造成重大影響。本集團未有應用任何於本會計期間尚未生效之新準則或詮釋。

香港財務報告準則第16號，「租賃」  
香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包含租賃」、香港（常務詮釋委員會）第15號「經營租賃—獎勵」，以及香港（常務詮釋委員會）第27號「評估涉及租賃法律形式之交易本質」。該準則為承租人引入一個單一會計模型，要求承租人為所有租賃（租期為12個月或以下之租賃（「短期租賃」）及低價值資產之租賃除外）確認使用權資產及租賃負債。出租人之會計處理規定則大致沿用香港會計準則第17號。

本集團已於二零一九年一月一日初始應用香港財務報告準則第16號。本集團已選擇採用經修改追溯法，故將初始應用之累計影響確認為於二零一九年一月一日期初權益結餘之調整。比較資料並無重列，繼續根據香港會計準則第17號報告。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 3 CHANGES IN ACCOUNTING POLICIES (Continued) HKFRS 16, Leases (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 3 會計政策變動 (續)

#### 香港財務報告準則第16號，租賃 (續)

有關過往會計政策變動之性質及影響的進一步詳情及所應用之過渡選擇載列如下：

#### (a) 會計政策變動

##### (i) 租賃之新定義

租賃之定義變動主要涉及控制權之概念。香港財務報告準則第16號界定租賃之基礎為客戶是否於一段時間內控制一項已識別資產之使用，可憑具體用量釐定。在客戶有權操控該項已識別資產用途及透過使用該項已識別資產獲取絕大部分經濟利益之情況下，即已讓渡控制權。

本集團僅對於二零一九年一月一日或之後訂立或更改之合約應用香港財務報告準則第16號對租賃之新定義。對於二零一九年一月一日前訂立之合約，本集團使用過渡期可行權宜方法，沿用過往對現有安排是否屬於或包含租賃所作之評估。

因此，過往根據香港會計準則第17號評定為租賃之合約繼續根據香港財務報告準則第16號入賬列為租賃，而過往評定為非租賃服務安排之合約則繼續入賬列為執行性合約。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to its offices as disclosed in note 19(b).

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

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

### 3 會計政策變動 (續)

#### 香港財務報告準則第16號，租賃 (續)

#### (a) 會計政策變動 (續)

##### (ii) 承租人會計法

香港財務報告準則第16號移除香港會計準則第17號過往要求承租人將租賃分類為經營租賃或融資租賃之規定。取而代之，本集團須於作為承租人時將所有租賃撥充資本，包括過往根據香港會計準則第17號分類為經營租賃之租賃，惟短期租賃及低價值資產之租賃除外。就本集團而言，該等重新撥充資本之租賃主要涉及附註19(b)所披露本集團之辦公室。

在將租賃撥充資本之情況下，租賃負債按租期內應付租賃款項之現值（使用租賃中隱含之利率或（如無法輕易釐定該利率）相關遞增借貸利率貼現）初始確認。於初始確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。

在將租賃撥充資本時確認之使用權資產初始按成本（包括租賃負債之初始金額另加於開始日期或之前作出之任何租賃款項，以及任何已產生之初始直接成本）計量。在適用情況下，使用權資產之成本亦包括拆卸及移除相關資產或修復相關資產或所在場址的估計成本（貼現至現值），並扣除任何已收租賃獎勵。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 3 CHANGES IN ACCOUNTING POLICIES (Continued) HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

#### (b) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rate at 1 January 2019. The weighted average of the incremental borrowing rate used for determination of the present value of the remaining lease payments was 5.125%.

On transition to HKFRS 16, the Group recognised right-of-use assets of HK\$2,827,000 and lease liabilities of HK\$2,909,000. Such right-of-use assets are presented within property, plant and equipment. The difference between the right-of-use assets and lease liabilities of HK\$82,000 is recognised as an adjustment to the opening balance of equity at 1 January 2019.

### 3 會計政策變動 (續) 香港財務報告準則第16號，租賃 (續)

#### (a) 會計政策變動 (續)

##### (ii) 承租人會計法 (續)

使用權資產其後按成本減累計折舊及減值虧損列賬。

當未來租賃款項因一項指數或比率出現變動而改變，或本集團對根據餘值擔保預期應付的款項之估計改變，或因本集團重新評估是否合理確定將行使購買、續期或終止選擇權而出現改變時，本集團會重新計量租賃負債。於據此重新計量租賃負債時，使用權資產之賬面值亦會作出相應調整，如使用權資產之賬面值減至零，則於損益中記賬。

#### (b) 過渡性影響

於過渡至香港財務報告準則第16號當日（即二零一九年一月一日），本集團已釐定過往分類為經營租賃的租賃餘下租期之長度，並按餘下租賃款項之現值（使用於二零一九年一月一日之相關遞增借貸利率貼現）計量租賃負債。釐定餘下租賃付款現值所用之加權平均遞增借貸利率為5.125%。

於過渡至香港財務報告準則第16號時，本集團確認使用權資產2,827,000港元及租賃負債2,909,000港元。此等使用權資產列入物業、廠房及設備，而使用權資產與租賃負債之間的差額82,000港元則確認為對於二零一九年一月一日期初權益結餘之調整。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING

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

Details of the Group's reportable segments are as follows:

**Upstream:** This segment is engaged in the exploration, development, production and sale of crude oil. Currently the Group's activities in this regard are carried out in Argentina.

**Commodities trading:** This segment includes trading of non-ferrous metals and other products.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

### 4 收益及分部報告

本集團按業務單位及地區位置劃分及管理其業務。本集團按照一貫向本集團主要經營決策者內部呈報用作分配資源及評核表現之資料的方式，呈列以下兩個可呈報分部。下列可呈報分部並無合併任何經營分部。

本集團可呈報分部詳情如下：

**上游：**此分部從事勘探、開發、生產及銷售原油。目前，本集團於阿根廷進行上游業務。

**商品貿易：**此分部包括有色金屬及其他產品之買賣。

#### (a) 收益細分

來自客戶合約之收益按主要產品或服務線及客戶地理位置細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收益</b>		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Sales of oil products under oil exploration and production	– 銷售石油勘探及生產項下之石油產品	18,802	22,609
– Sales of non-ferrous metals under commodities trading	– 銷售商品貿易項下之有色金屬	184,974	179,618
		<b>203,776</b>	<b>202,227</b>
Disaggregated by geographical location of customers	按客戶地理位置細分		
– Singapore	– 新加坡	184,974	179,618
– Argentina	– 阿根廷	18,802	22,609
		<b>203,776</b>	<b>202,227</b>

Disaggregation of revenue from contracts with customers is disclosed in note 4(b).

來自客戶合約之收益細分於附註4(b)披露。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the period is set out below:

		Upstream-Argentina 上游-阿根廷		Commodities trading 商品貿易		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>For the six months ended 30 June</b>	<b>截至六月三十日止六個月</b>						
Reportable segment revenue (note)	可呈報分部收益 (附註)	18,802	22,609	184,974	179,618	203,776	202,227
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(12,234)	(39,631)	70	197	(12,164)	(39,434)
Depreciation and amortisation	折舊及攤銷	2,596	4,801	-	-	2,596	4,801
Interest income	利息收入	-	1	-	-	-	1
Exploration expenses	勘探開支	-	1,254	-	-	-	1,254
<b>At 30 June 2019 and 31 December 2018</b>	<b>於二零一九年六月三十日及 二零一八年十二月三十一日</b>						
Reportable segment assets	可呈報分部資產	2,455,787	2,455,299	-	-	2,455,787	2,455,299
Reportable segment liabilities	可呈報分部負債	(36,270)	(53,559)	(314)	(601)	(36,584)	(54,160)

Segment (loss)/profit represents the (loss)/profit resulted by each segment without allocation of assets impairment losses, hyperinflation monetary adjustments, share of losses of joint ventures, unallocated interest income and expense and other net expense in corporate head office. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

Note: Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior periods. All of the Group's revenue is recognised at a point in time.

### 4 收益及分部報告 (續)

#### (b) 有關損益、資產及負債之資料

期內，來自客戶合約之收益細分以及提供予本集團主要經營決策者用於分配資源及評核分部表現之本集團可呈報分部資料載列如下：

分部 (虧損)/溢利指各分部在並無分配資產減值虧損、惡性通貨膨脹貨幣性調整、應佔合營企業之虧損、未分配利息收入及開支以及公司總辦事處其他開支淨額之情況下產生之 (虧損)/溢利，乃為就分配資源及評核表現而向本集團主要經營決策者呈報之計量方式。

附註：上文所呈報之分部收益指來自外部客戶之收益。於本期間及過往期間，並無分部間銷售額。本集團之所有收益於某一時間點確認。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Reconciliations of reportable segment profit or loss

### 4 收益及分部報告(續)

#### (c) 可呈報分部損益之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
Reportable segment loss	可呈報分部虧損	<b>(12,164)</b>	(39,434)
Unallocated interest expense	未分配利息開支	<b>(7,831)</b>	(7,786)
Unallocated interest income	未分配利息收入	<b>7,497</b>	9,481
Hyperinflation monetary adjustments	惡性通貨膨脹貨幣性調整	<b>23,515</b>	-
Other net expenses in corporate head office	公司總辦事處其他開支淨額	<b>(13,172)</b>	(11,632)
Share of losses of joint ventures	應佔合營企業之虧損	<b>(3,207)</b>	(2,117)
Net investment income/(loss)	投資收入/(虧損)淨額	<b>4,723</b>	(3,450)
Assets impairment losses	資產減值虧損	-	(40,009)
Consolidated loss before taxation	除稅前綜合虧損	<b>(639)</b>	(94,947)

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 5 OTHER INCOME

### 5 其他收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	<b>7,497</b>	5,562
Interest income on promissory note receivable	應收承兌票據之利息收入	–	3,920
<b>Total interest income on financial assets not at fair value through profit or loss</b>	<b>並非按公允價值計入損益之金融資產利息收入總額</b>	<b>7,497</b>	9,482
Net foreign exchange loss	匯兌虧損淨額	<b>(9,555)</b>	(34,553)
Drilling service income	鑽井服務收入	<b>786</b>	–
Hyperinflation monetary adjustments (note 2)	惡性通貨膨脹貨幣性調整 (附註2)	<b>23,515</b>	–
Others	其他	<b>20</b>	3,122
		<b>22,263</b>	(21,949)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

### 6 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on other borrowings	其他借貸利息	7,772	7,786
Interest on lease liabilities	租賃負債利息	59	-
		<b>7,831</b>	<b>7,786</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	10,668	9,573
Contributions to defined contribution retirement plan	定額供款退休計劃供款	971	2,599
		<b>11,639</b>	<b>12,172</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 6 LOSS BEFORE TAXATION (Continued)

### 6 除稅前虧損 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(c) Assets impairment losses</b>	<b>(c) 資產減值虧損</b>		
Promissory note receivable (see note 12)	應收承兌票據 (見附註12)	-	38,846
Trade and other receivables	應收貿易賬款及 其他應收款項	-	1,163
		-	40,009

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(d) Net investment (income)/loss</b>	<b>(d) 投資(收入)/虧損淨額</b>		
Listed equity securities at fair value	按公允價值列賬之 上市股本證券	<b>(4,292)</b>	3,560
Unlisted investment funds at fair value	按公允價值列賬之 非上市投資基金	-	2,016
Unlisted equity-linked securities	非上市股本掛鈎證券	<b>(181)</b>	(2,126)
Listed debt securities at fair value	按公允價值列賬之 上市債務證券	<b>(250)</b>	-
		<b>(4,723)</b>	3,450

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 6 LOSS BEFORE TAXATION (Continued)

### 6 除稅前虧損 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (note) (附註)
		HK\$'000 千港元	HK\$'000 千港元
<b>(e) Other items</b>	<b>(e) 其他項目</b>		
Amortisation and depreciation	攤銷及折舊		
– owned property, plant and equipment	– 自置物業、廠房及 設備	<b>2,623</b>	3,685
– right-of-use assets	– 使用權資產	<b>1,060</b>	–
– intangible assets	– 無形資產	–	1,202
Exploration expenses	勘探開支	–	1,254
Cost of inventories	存貨成本	<b>190,898</b>	194,228

Note:

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 7 INCOME TAX

### 7 所得稅

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項－香港利得稅</b>		
Provision for the period	期內撥備	–	–
<b>Current tax – Overseas</b>	<b>即期稅項－海外</b>		
Provision for the period	期內撥備	<b>24</b>	–
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額之產生及撥回	<b>9,640</b>	2,378
		<b>9,664</b>	2,378

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Company and its subsidiaries incorporated in Bermuda and BVI are not subject to any income tax in these respective jurisdictions during both the current and prior periods.

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profit for both periods.

No Hong Kong profits tax has been provided for in the condensed consolidated interim financial statements as the Company and its subsidiaries incorporated or operated in Hong Kong did not have any assessable profits arising in Hong Kong during both the current and prior periods.

Subsidiaries of the Group in PRC are subject to PRC enterprise income tax at 25% (2018: 25%).

根據百慕達及英屬處女群島之規則及法規，本公司及其於百慕達及英屬處女群島之附屬公司於本期間及過往期間均無須繳納該等司法權區各自之任何所得稅。

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%之稅率計算。

由於本公司及其於香港註冊成立或經營之附屬公司於本期間及過往期間並無於香港產生任何應課稅溢利，故並無於簡明綜合中期財務報表計提香港利得稅撥備。

本集團於中國之附屬公司須按25%（二零一八年：25%）之稅率繳納中國企業所得稅。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有說明，否則所有金額均以港元列示)

### 7 INCOME TAX (Continued)

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("CIT") at 30% (2018: 30%) and minimum presumed income tax ("MPIT"). MPIT is supplementary to CIT and is chargeable at the applicable tax rate of 1% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of either CIT or MPIT.

Taxation for other overseas subsidiaries of the Group is charged at the appropriate current rates of taxation ruling in the relevant countries and regions.

### 8 DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

### 9 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$10,301,000 (six months ended 30 June 2018: HK\$97,323,000) and the weighted average of 8,758,881,000 ordinary shares (six months ended 30 June 2018: 8,865,483,000 ordinary shares) in issue during the interim period.

#### (b) Diluted loss per share

For the six months ended 30 June 2019 and 2018, basic and diluted loss per share was the same as there were no potential ordinary shares in issue during the period.

### 7 所得稅 (續)

本集團於阿根廷之附屬公司須按30% (二零一八年: 30%) 繳納阿根廷企業所得稅及推定最低所得稅。推定最低所得稅為企業所得稅之補充，並就若干資產之稅基按1%之適用稅率徵收。本集團於阿根廷之附屬公司之稅項負債為企業所得稅及推定最低所得稅之較高者。

本集團其他海外附屬公司之稅項按相關國家及地區之現行適當稅率徵收。

### 8 股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息 (截至二零一八年六月三十日止六個月: 無)。

### 9 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損10,301,000港元 (截至二零一八年六月三十日止六個月: 97,323,000港元) 及中期期間已發行普通股加權平均數8,758,881,000股 (截至二零一八年六月三十日止六個月: 8,865,483,000股) 計算。

#### (b) 每股攤薄虧損

截至二零一九年及二零一八年六月三十日止六個月，由於概無發行潛在可攤薄之普通股，故期內之每股基本及攤薄虧損相同。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 10 EXPLORATION AND EVALUATION ASSETS

### 10 勘探及評估資產

		Exploration rights 勘探權 HK\$'000 千港元	Exploratory drilling 勘探鑽井 HK\$'000 千港元	Geological studies 地質研究 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	3,229,171	92,864	96,194	33,991	3,452,220
Additions	添置	893	37,512	-	-	38,405
Write-off	撇銷	-	(371)	-	-	(371)
Hyperinflation adjustments (note 2)	惡性通貨膨脹調整 (附註2)	(351)	(3,667)	91,730	-	87,712
At 31 December 2018	於二零一八年 十二月三十一日	3,229,713	126,338	187,924	33,991	3,577,966
At 1 January 2019	於二零一九年一月一日	<b>3,229,713</b>	<b>126,338</b>	<b>187,924</b>	<b>33,991</b>	<b>3,577,966</b>
Additions	添置	-	2,303	-	-	2,303
Hyperinflation adjustments (note 2)	惡性通貨膨脹調整 (附註2)	<b>645</b>	<b>16,451</b>	<b>13,133</b>	-	<b>30,229</b>
At 30 June 2019	於二零一九年 六月三十日	<b>3,230,358</b>	<b>145,092</b>	<b>201,057</b>	<b>33,991</b>	<b>3,610,498</b>
<b>Accumulated impairment</b>	<b>累計減值</b>					
At 1 January 2018	於二零一八年一月一日	1,013,545	5,009	96,194	33,991	1,148,739
Hyperinflation adjustments (note 2)	惡性通貨膨脹調整 (附註2)	-	-	91,730	-	91,730
At 31 December 2018	於二零一八年 十二月三十一日	1,013,545	5,009	187,924	33,991	1,240,469
At 1 January 2019	於二零一九年一月一日	<b>1,013,545</b>	<b>5,009</b>	<b>187,924</b>	<b>33,991</b>	<b>1,240,469</b>
Hyperinflation adjustments (note 2)	惡性通貨膨脹調整 (附註2)	-	-	13,133	-	13,133
At 30 June 2019	於二零一九年 六月三十日	<b>1,013,545</b>	<b>5,009</b>	<b>201,057</b>	<b>33,991</b>	<b>1,253,602</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 30 June 2019	於二零一九年 六月三十日	<b>2,216,813</b>	<b>140,083</b>	-	-	<b>2,356,896</b>
At 31 December 2018	於二零一八年 十二月三十一日	2,216,168	121,329	-	-	2,337,497

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 10 EXPLORATION AND EVALUATION ASSETS (Continued)

- (a) As at 30 June 2019, the Group holds 69.25% interest in the Tartagal concession and Morillo concession (collectively the “**T&M Concessions**”) which are the concessions in the province of Salta in northern Argentina, through an Union of Temporary Enterprise (“**T&M UTE**”). Exploration permits were granted for oil and developments of hydrocarbons in the T&M Concessions for an initial period of four years starting from 29 December 2006 and additional extensions up to an aggregate of nine years may be obtained. The Group submitted applications to the Secretary of Energy of Province of Salta, Argentina (“**Salta SOE**”) for extensions of the exploration permits and obtained the approvals in July 2010, July 2011, December 2013, March 2016 and March 2018 respectively. Pursuant to the approval document issued in March 2018, the exploration permits were extended to 13 September 2019. If successful hydrocarbon discoveries are made, the exploration permits can be converted to exploitation permits for a term of 25 years with a possible extension of 10 years.

The Group has initiated the application process with Salta SOE for further extension of the current exploration permits. At the date of issuance of the interim financial report, the application is still in progress.

### 10 勘探及評估資產 (續)

- (a) 於二零一九年六月三十日，本集團透過Union of Temporary Enterprise (「**T&M UTE**」)持有Tartagal特許權區及Morillo特許權區(統稱「**T&M 特許權區**」，位於阿根廷北部薩爾塔省之特許權區)69.25%權益。T&M特許權區內之石油及碳氫化合物開發獲授勘探許可，自二零零六年十二月二十九日起初步為期四年，並可額外續期，最多合共九年。本集團已向阿根廷薩爾塔省能源部長(「**薩爾塔省能源部長**」)遞交勘探許可延期申請，並分別於二零一零年七月、二零一一年七月、二零一三年十二月、二零一六年三月及二零一八年三月獲得批准。根據於二零一八年三月獲發之批准文件，勘探許可延至二零一九年九月十三日。倘成功發現碳氫化合物，則勘探許可可以轉換為為期25年之開採許可，並可續期10年。

本集團已開展向薩爾塔省能源部長提出進一步延長現有勘探許可之申請程序。於中期財務報告發表日期，申請仍在處理。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 10 EXPLORATION AND EVALUATION ASSETS (Continued)

#### (a) (Continued)

In this connection, the Group has obtained legal advice from an independent Argentinian legal counsel that it is likely that the extension would be granted when required, subject to the fulfilling of any extra requirement demanded by the relevant government authorities. However, with the Argentinian general elections taking place between October and November 2019, the Group anticipates possible delays in receiving the formal approval and decree granting the extension. Based on the independent legal advice and past experiences that approvals of extension eventually obtained from Salta SOE with a period of delay after the exploration permits expired, the directors of the Company are of the view that despite the absence of the extension at the date of issuance of the interim financial report, the aforesaid extension can be obtained from the relevant government authorities within a reasonable period and that the exploration permits can be converted to exploitation permits in due course, subject to successful hydrocarbon discoveries in the T&M Concessions. This interim financial report has been prepared based on this view.

- (b) As at 30 June 2019, on the basis that the extension of the exploration permits in the T&M Concessions could be obtained, the management of the Group had determined that there was no indicator of impairment or reversal of impairment for the exploration and evaluation assets. As a result, no impairment loss of exploration and evaluation assets has been recognised or reversed. However, there is uncertainty as to the grant of the aforementioned extension by the relevant government authorities. Depending on the future development of the application process, the Group may reconsider the recoverable amount of the exploration and evaluation assets in respect of the T&M UTE and may or may not need to recognise further impairment loss accordingly. Subsequent to 30 June 2019, the Argentine Pesos (“ARS”) devalued by 41.3%, to AR\$60 per United States dollar on 12 August 2019, following the result of the Argentinian primary election. As a consequence of the currency devaluation, the Argentinian government announced a price freeze for diesel, gasoline and crude oil related products for an initial 90 day period. The directors of the Company consider that any possible changes in one or more of the key assumptions used to determine the recoverable amount of the exploration and evaluation assets due to the abovementioned events would cause the carrying amount of the exploration and evaluation assets exceed the recoverable amount. However, this interim financial report has not been adjusted for these non-adjusting events which are a result of conditions that arose after the reporting date according to HKAS 10, *Events after the Reporting Period*.

### 10 勘探及評估資產 (續)

#### (a) (續)

就此，本集團已向阿根廷一名獨立法律顧問徵詢法律意見，認為延長於有需要時獲批准之可能性較高，惟須待符合相關政府當局要求之任何額外規定。然而，阿根廷將於二零一九年十月至十一月間舉行大選，本集團預期領取批准延長之正式批准及法令可能延誤。基於獨立法律意見，加上根據過往於勘探許可屆滿後延遲一段時間方最終獲得薩爾塔省能源部長批准延長的經驗，本公司董事認為，即使於中期財務報告發表日期尚未獲得延長，本集團將可於合理時間內向相關政府當局取得上述延長，且待成功於T&M特許權區發現碳氫化合物後，勘探許可可以於適當時候轉換為開採許可。本中期財務報告乃基於此一見解編製。

- (b) 於二零一九年六月三十日，基於將可獲延長T&M特許權區之勘探許可，本集團之管理層已釐定，勘探及評估資產並無減值或減值撥回跡象。因此，概無確認或撥回勘探及評估資產減值虧損。然而，無法確定相關政府當局將會批准上述延長。視乎申請過程之未來發展，本集團可能重新考慮T&M UTE勘探及評估資產之可收回金額，且未必一定需要據此進一步確認減值虧損。於二零一九年六月三十日後，阿根廷披索於阿根廷初選結果公佈後貶值41.3%，在二零一九年八月十二日之匯率為1美元兌60阿根廷披索。由於貨幣貶值，阿根廷政府公佈凍結柴油、汽油及原油相關產品價格，初始為期90天。本公司董事認為，因上述事件而導致釐定勘探及評估資產可收回金額所用一項或多項主要假設之任何可能變動，均可能使勘探及評估資產之賬面金額超過可收回金額。然而，本中期財務報告並未就此等非調整事件（乃源於按照香港會計準則第10號「報告期後事項」於報告日期後出現之狀況）作出調整。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 11 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

### 11 應收貿易賬款及其他應收款項

於報告期末，應收貿易賬款（扣除虧損撥備）基於發票日期之賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
31-60 days	31至60日	-	3,184
61-90 days	61至90日	254	-
Over 90 days	90日以上	5,846	-
Trade receivables, net of loss allowance (note (a))	應收貿易賬款，扣除虧損撥備 (附註(a))	6,100	3,184
Other debtors	其他應收款項	6,924	15,471
Amount due from joint ventures	應收合營企業款項	349	314
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	13,373	18,969
VAT recoverable	可收回增值稅	14,029	15,462
Other tax recoverable	其他可收回稅項	5,539	6,165
Other prepayment and deposits	其他預付款項及按金	7,081	7,622
		40,022	48,218
<b>Reconciliation to the consolidated statement of financial position:</b>	<b>與綜合財務狀況表之對賬：</b>		
Non-current	非流動	14,029	15,462
Current (note (b))	流動 (附註(b))	25,993	32,756
		40,022	48,218

Notes:

- (a) Trade receivables are due within 30 days (2018: 30 days) from the date of billing.
- (b) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year.

附註：

- (a) 應收貿易賬款自開出票據日期起30日（二零一八年：30日）內到期。
- (b) 所有流動應收貿易賬款及其他應收款項預期於一年內收回或確認為開支。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 12 PROMISSORY NOTE RECEIVABLE

### 12 應收承兌票據

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Promissory note receivable	應收承兌票據	46,606	46,606
Less: impairment loss	減：減值虧損	(46,606)	(46,606)
		-	-

The promissory note was issued by Foothills Exploration Operating, Inc. (“**Foothills**”) and guaranteed by Foothills Exploration, Inc. (“**Foothills Exploration**”), the indirect holding company of Foothills, as part of the consideration of the disposal of the Group’s subsidiaries in the United States of America (the “**US**”), and was bearing no interest and repayable on 30 June 2018. The promissory note carried effective interest rate of 19.18% per annum.

On the maturity date of the promissory note, the Group did not receive any repayment in respect of the outstanding promissory note and the said event constituted a default in repayment by Foothills. The Group is in negotiation with Foothills for the repayment of the past due promissory note. Foothills’ principal activities are the acquisition and development of oil and gas properties in the US. In view of the adverse financial and operating circumstances of Foothills Exploration and its subsidiaries and the default, the Group provided for impairment loss provision of approximately HK\$46,606,000 on the past due balance of promissory note receivable as at 30 June 2019 and 31 December 2018.

承兌票據由Foothills Exploration Operating, Inc. (「**Foothills**」)發行並由Foothills Exploration, Inc. (「**Foothills Exploration**」，Foothills之間接控股公司)擔保，作為出售本集團於美利堅合眾國(「**美國**」)之附屬公司之部分代價，不計息並須於二零一八年六月三十日償還。承兌票據按每年實際利率19.18%計息。

於承兌票據到期日，本集團並無就尚未償還之承兌票據收到任何還款，上述事項構成Foothills拖欠還款。本集團目前正就償還逾期承兌票據與Foothills進行磋商。Foothills之主要業務為於美國收購及開發油氣資產。鑑於Foothills Exploration及其附屬公司之不利財務及營運狀況以及拖欠事件，於二零一九年六月三十日及二零一八年十二月三十一日，本集團就應收承兌票據之逾期結餘計提減值虧損撥備約46,606,000港元。

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## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 13 OTHER FINANCIAL ASSETS

### 13 其他金融資產

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Listed equity securities at fair value (note (a))	按公允價值列賬之 上市股本證券(附註(a))	84,760	80,468
Listed debt securities at fair value (note (b))	按公允價值列賬之 上市債務證券(附註(b))	30,802	-
Unlisted equity-linked securities (note (c))	非上市股本掛鈎證券 (附註(c))	23,958	-
		<b>139,520</b>	<b>80,468</b>

Notes:

- (a) The listed equity securities at fair value represent shares of Beijing Gas Blue Sky Holdings Limited listed on the Stock Exchange. During the six months ended 30 June 2019, the net investment income of listed equity securities amounting to approximately HK\$4,292,000 (six months ended 30 June 2018: net investment loss of HK\$3,560,000) has been recognised to profit or loss.
- (b) The listed debt securities at fair value represent the senior notes listed on the Singapore Exchange Securities Trading Limited and the Stock Exchange, which were acquired by the Group during the six months ended 30 June 2019. Net investment income of approximately HK\$250,000 (six months ended 30 June 2018: nil) has been recognised to profit or loss during the six months ended 30 June 2019.
- (c) The unlisted equity-linked securities represent securities which contained embedded derivatives, the return of which were determined with reference to the closing price of certain equity securities listed on the Stock Exchange. The unlisted equity-linked securities were designated as fair value through profit or loss at initial recognition, and the net investment income of approximately HK\$181,000 has been recognised in profit or loss during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$2,126,000).

附註：

- (a) 按公允價值列賬之上市股本證券為北京燃氣藍天控股有限公司之股份，於聯交所上市。上市股本證券於截至二零一九年六月三十日止六個月之投資收入淨額約為4,292,000港元（截至二零一八年六月三十日止六個月：投資虧損淨額3,560,000港元），已於損益中確認。
- (b) 按公允價值列賬之上市債務證券為本集團於截至二零一九年六月三十日止六個月收購之優先票據，於新加坡證券交易所及聯交所上市。於截至二零一九年六月三十日止六個月之投資收入淨額約250,000港元（截至二零一八年六月三十日止六個月：無），已於損益中確認。
- (c) 非上市股本掛鈎證券為包含嵌入式衍生工具之證券，其回報乃參考若干於聯交所上市之股本證券之收市價釐定。非上市股本掛鈎證券於初始確認時指定為按公允價值計入損益，而於截至二零一九年六月三十日止六個月之投資收入淨額約181,000港元（截至二零一八年六月三十日止六個月：2,126,000港元），已於損益中確認。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 14 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,480	21,940
31-60 days	31至60日	805	4,231
61-90 days	61至90日	80	399
Over 90 days	90日以上	285	974
Trade payables	應付貿易賬款	6,650	27,544
Other creditors and accrued charges	其他應付款項及應計費用	72,103	65,492
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	78,753	93,036
Receipt in advance	預收款項	24	21
		<b>78,777</b>	<b>93,057</b>

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

### 14 應付貿易賬款及其他應付款項

於報告期末，應付貿易賬款（計入應付貿易賬款及其他應付款項）基於發票日期之賬齡分析如下：

所有應付貿易賬款及其他應付款項預期於一年內償付或按要求償還。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 15 OTHER BORROWINGS

### 15 其他借貸

		<b>At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元</b>	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Term loans due for repayment within 1 year	一年內到期償還之定期貸款	<b>56,752</b>	56,792
Term loans due for repayment after 1 year:	一年後到期償還之定期貸款：		
After 1 year but within 2 years	一年後但兩年內	<b>116,000</b>	10,000
After 2 years but within 5 years	兩年後但五年內	<b>38,000</b>	144,000
		<b>154,000</b>	154,000
		<b>210,752</b>	210,792
<b>Reconciliation to the consolidated statement of financial position:</b>	<b>與綜合財務狀況表之對賬：</b>		
Current liabilities	流動負債	<b>56,752</b>	56,792
Non-current liabilities	非流動負債	<b>154,000</b>	154,000
		<b>210,752</b>	210,792

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 16 SHARE CAPITAL

#### Authorised and issued share capital

### 16 股本

#### 法定及已發行股本

		2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	2,000,000	200,000,000	2,000,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足:</b>				
At 1 January	於一月一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	8,758,881	87,589	8,865,483	88,655
Purchase of own shares	購買自身之股份	-	-	(106,602)	(1,066)
At 30 June 2019/31 December 2018	於二零一九年六月三十日/ 二零一八年十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	8,758,881	87,589	8,758,881	87,589

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

普通股持有人有權收取不時宣派之股息及有權於本公司之股東大會上就每股投一票。就本公司之剩餘資產而言，所有普通股均享有同等地位。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

### 17 金融工具公允價值計量

#### (a) 按公允價值計量之金融資產及負債

##### 公允價值等級

下表呈列本集團於報告期末按經常性基準計量之金融工具之公允價值，根據香港財務報告準則第13號「公允價值計量」之定義分類為三層公允價值等級。公允價值計量之層級分類乃經參考估值技術中採用之輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅採用第一層輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公允價值。
- 第二層估值：採用第二層輸入數據（即不符合第一層之可觀察輸入數據），而非採用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據指並無市場數據可作參考之輸入數據。
- 第三層估值：採用重大不可觀察輸入數據計量之公允價值。

		Fair value measurements as at 30 June 2019 categorised into 於二零一九年六月三十日之公允價值計量分類			
		Fair value at 30 June 2019 於二零一九年 六月三十日之 公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Assets:</b>	<b>資產：</b>				
Other investment in equity securities:	其他股本證券投資：				
- Unlisted equity investments	- 非上市股本投資	20,279	-	20,279	-
Other financial assets	其他金融資產：				
- Listed equity securities at fair value	- 按公允價值列賬之 上市股本證券	84,760	84,760	-	-
- Listed debt securities at fair value	- 按公允價值列賬之 上市債務證券	30,802	30,802	-	-
- Unlisted equity-linked securities	- 非上市股本掛鈎證券	23,958	-	23,958	-

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

	Fair value at 31 December 2018 於二零一八年 十二月三十一日 之公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
<b>Assets:</b>	<b>資產:</b>			
Other investment in equity securities:	其他股本證券投資:			
- Unlisted equity investments	- 非上市股本投資	18,694	-	18,694
Other financial assets:	其他金融資產:			
- Listed equity securities at fair value	- 按公允價值列賬之上市股本證券	80,468	80,468	-

During the six months ended 30 June 2019 and year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Valuation techniques and inputs used in Level 2 fair value measurements

The equity interest in NordAq Energy Inc. ("NordAq") is classified as other investment in equity securities and carried at fair value. The fair value is valued using the market approach with reference to the private placing of shares and warrants by NordAq and the average share price fluctuations of comparable companies.

The equity interest in Foothills Exploration is classified as other investment in equity securities and carried at fair value. The fair value is valued using the market approach with reference to the market price of shares of Foothills Exploration.

The unlisted equity-linked securities were classified as other financial assets and carried at fair value. The fair value were determined based on quoted market prices provided by bank.

### 17 金融工具公允價值計量 (續)

#### (a) 按公允價值計量之金融資產及負債 (續)

##### 公允價值等級 (續)

Fair value measurements as at 31 December 2018  
categorised into  
於二零一八年十二月三十一日之公允價值計量分類

截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，第一層與第二層之間並無轉撥，亦無轉入或轉出第三層。本集團政策為於公允價值等級發生轉撥之報告期期末確認有關轉撥。

#### 第二層公允價值計量採用之估值技術及輸入數據

於NordAq Energy Inc. (「NordAq」) 之股權分類為其他股本證券投資，並按公允價值列賬。公允價值乃採用市場法參考NordAq之股份及認股權證私募配售以及可資比較公司之平均股價波幅評估。

Foothills Exploration之股權分類為其他股本證券投資，並按公允價值列賬。公允價值乃採用市場法參考Foothills Exploration之股份市價評估。

非上市股本掛鈎證券分類為其他金融資產，並按公允價值列賬。公允價值基於由銀行提供之市場報價釐定。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

#### (b) Fair value of financial assets and liabilities carried other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

### 17 金融工具公允價值計量 (續)

(b) 按公允價值以外方式列賬之金融資產及負債之公允價值於二零一九年六月三十日及二零一八年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

### 18 MATERIAL RELATED PARTY TRANSACTIONS

The Group has a related party relationship with the following parties:

### 18 重大關聯方交易

本集團與下列人士擁有關聯方關係：

Name of party 關聯方名稱	Relationship 關係
------------------------	--------------------

New World Tower Company Limited	The company is an associate of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company. 該公司為本公司中間母公司周大福(控股)有限公司之聯營公司。
CiF Solutions Limited 創庫系統有限公司	The company is an associate of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company. 該公司為本公司中間母公司周大福(控股)有限公司之聯營公司。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 18 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Save as disclosed elsewhere in this financial report, the Group entered into the following material related party transactions:

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and senior management, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,646	5,230
Post-employment benefits	離職後福利	18	29
		<b>4,664</b>	5,259

#### (b) Related party transactions

		Six months ended 30 June 截至六月三十日止六個月	
Related parties 關聯方	Nature of transactions 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) New World Tower Company Limited	Rent and management fee 租金及管理費	1,151	1,146
(ii) CiF Solutions Limited 創庫系統有限公司	IT management and support 資訊科技管理及支援	62	60

### 18 重大關聯方交易 (續)

除本財務報告其他地方所披露者外，本集團進行之重大關聯方交易如下：

#### (a) 主要管理層人員薪酬

本集團主要管理層人員薪酬(包括已付本公司董事及高級管理層之款項)如下：

#### (b) 關聯方交易

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，所有金額均以港元列示)

### 19 COMMITMENTS

#### (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for 已授權但未訂約	<b>138,563</b>	138,905

#### (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

	HK\$'000 千港元
Within 1 year 一年內	2,361
After 1 year but within 5 years 一年後但五年內	758
	<b>3,119</b>

The Group is the lessee in respect of its offices held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3.

本集團為其辦公室之承租人，辦公室透過租賃持有，過往根據香港會計準則第17號分類為經營租賃。本集團已採用經修改追溯法初始應用香港財務報告準則第16號。根據該方法，本集團調整於二零一九年一月一日之期初結餘，以確認與該等租賃有關之租賃負債（附註3）。自二零一九年一月一日起，根據附註3所載政策，未來租賃付款額於綜合財務狀況表確認為租賃負債。

### 20 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

### 20 比較數字

本集團已於二零一九年一月一日採用經修改追溯法初始應用香港財務報告準則第16號。根據該方法，比較資料不予重列。有關會計政策變動之進一步詳情已於附註3披露。

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

## 中期財務報告之審閱報告



**Review report to the board of directors of  
New Times Energy Corporation Limited**  
*(incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial report set out on pages 5 to 43 which comprises the consolidated statement of financial position of New Times Energy Corporation Limited (the “**Company**”) as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

**致新時代能源有限公司**  
*(於百慕達註冊成立之有限公司)*  
**董事會之審閱報告**

### 緒言

我們已審閱新時代能源有限公司(「貴公司」)載於第5至43頁的中期財務報告，當中包括於二零一九年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表及權益變動表以及簡明綜合現金流量表和解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則的相關條文及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*」。董事負責按照香港會計準則第34號編製及呈列中期財務報告。

我們的責任是基於吾等的審閱對中期財務報告作出結論，並按照協定的委聘條款僅向整體董事會報告結論，除此以外並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

## 中期財務報告之審閱報告

### 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*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### EMPHASIS OF MATTER

Without qualifying our conclusion, we draw your attention to note 10 to the interim financial report which describes the uncertainties related to the extension of the Group's exploration permits in the Tartagal concession and the Morillo concession. The interim financial report is prepared on the basis that the aforesaid extension can be obtained within a reasonable period from the relevant government authorities.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 August 2019

### 審閱範圍

我們已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括作出查詢（對象主要為負責財務及會計事宜的人士）以及應用分析及其他審閱程序。審閱範圍遠小於按照香港核數準則進行審核的範圍，故無法令我們保證我們將知悉在審核中可能發現的所有重大事項。因此，我們並不發表審核意見。

### 結論

基於我們的審閱，我們並無注意到任何事情，使我們相信於二零一九年六月三十日的中期財務報告在各重要方面並無按照香港會計準則第34號「中期財務報告」編製。

### 強調事宜

在不對我們的結論發表保留意見的情況下，我們謹請閣下注意中期財務報告附註10，其描述關於延長貴集團有關Tartagal特許權區及Morillo特許權區的勘探許可證的不明朗因素。中期財務報告乃以可於合理期限內取得相關政府機關批准上述延長為基準編製。

### 畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一九年八月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GENERAL REVIEW

During the six month period to 30 June 2019, the Group's main activities remain unchanged as oil & gas exploration and production in Argentina as well as commodities trading. The Group is working towards the anticipated commissioning of the permanent production facilities at the Chirete Concession by September 2019. The final profit margin of the new oil discovery in December 2018 hinges on the outcome of the Group's negotiations with local refineries for the sale price of its crude oil production, which presently is less than 70% of the Brent benchmark price.

The Group is actively working on alternatives for marketing its oil production in order to enhance its profitability. However, we are facing downward price pressure following the recent intervention by the Argentina government to freeze diesel, gasoline and crude oil related product prices for an initial 90 day period, as a response to the continued devaluation of the Argentine Pesos ("ARS") and its hyperinflation rate spiralling from 47.6% in 2018 to 55.0% to date in 2019, the highest on record since 1991.

Argentina will be having its general election towards the end of 2019. Other than the usual delays as experienced in previous extension requests from the Salta provincial regulatory authorities, the politics of the upcoming major election in Argentina could further complicate and delay the Group's latest application for the extension of its exploration permit in the Tartagal Oriental and Morillo Concessions (the "T&M Concessions"), which expires on 13 September 2019. Though there is an expectation of possible delay, the Group is nevertheless of the view that the extension will more likely (than unlikely) be granted, having obtained independent legal advice. This may however be subject to the fulfilling of any extra requirement demanded by the authority.

Faced with the prospect of an increasingly challenging business environment in Argentina, the Group continues to actively seek complementary investment opportunities in the energy sector elsewhere in the world.

### 整體回顧

於截至二零一九年六月三十日止六個月期間，本集團的主要業務維持不變，於阿根廷勘探及生產石油及天然氣，以及從事商品貿易業務為主。本集團現正着手興建Chirete特許權區的永久性生產設施，預計於二零一九年九月份下旬進行調試工作及投產。二零一八年十二月新發現石油的最終利潤率，將取決於本集團與當地煉油廠有關原油生產售價的磋商，而目前售價為布蘭特基準油價70%以下。

本集團正積極研究以其他途徑將石油產品推出市場，從而提高其盈利能力。然而，由於阿根廷披索不斷貶值，現在惡性通脹率由二零一八年的47.6%，上升至目前的55.0%，為自一九九一年以來的紀錄高位。因此阿根廷政府近期干預市場，凍結柴油、汽油及原油相關產品價格，初始為期90天，使本集團面對價格下行的壓力。

本集團Tartagal Oriental及Morillo特許權區（「T&M特許權區」）的勘探許可證將於二零一九年九月十三日屆滿，除根據以往薩爾塔省監管當局就勘探許可證延期申請的慣常延誤外，阿根廷即將於二零一九年底舉行大選的政治因素或會進一步延誤本集團就該勘探許可證提出的延期申請。儘管延誤屬意料之內，但本集團於徵詢獨立法律意見後認為，延期獲批准的可能性較高，惟可能須待符合當局要求的額外規定後，方可作實。

由於阿根廷的營商環境每況愈下，故本集團一直積極在全球其他地區的能源行業尋找互補的投資機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OIL & GAS EXPLORATION AND PRODUCTION IN ARGENTINA

#### Chirete Concession

The Chirete Concession covers a surface area of approximately 897 km<sup>2</sup> in the Province of Salta in Northern Argentina. The Chirete Concession is an oil concession in which the Group has farmed into a 50% participating interest, with Pampa Energia S.A. (“**Pampa**”) being the owner of the other 50%. The Group is responsible for the day to day operational activities of the concession.

#### HLG.St.LB.x-2001 exploration well

Following the oil discovery at the Group’s exploration well HLG.St.LB.x-2001 on 29 November 2018, an extended test program was conducted during the first quarter of 2019.

Based on the data gathered from the extended test program, HLG.St.LB.x-2001 was found to contain light crude oil with an estimated API index of 37 with virtually zero water content, and free of contaminants. Crude oil flow rates under different choke size test conditions ranged from an average of 533 barrels of oil per day (“**bopd**”) for a 4mm choke, to an average of 2,295 bopd for a 10mm choke. A total of approximately 82,000 barrels of crude oil was produced during the three month extended test program to 18 March 2019.

Both the Group and Pampa were in consensus that HLG.St.LB.x-2001 was a commercial oil discovery, and construction of Phase 1 of the permanent production facilities began in June 2019. The facility is due for completion and operation commissioning by September 2019, with a production capacity to handle approximately 2,000 bopd, whilst initial commercial production output from HLG.St.LB.x-2001 is anticipated to be in the range of 900 bopd to 1,200 bopd.

Whilst the Chirete Concession will imminently be producing crude oil, its 2P Reserves quantity presently cannot be ascertained, until additional well tests are conducted, prior to the operation commissioning of the facilities in September 2019.

During the period to June 2019, there were on-going negotiations between Pampa and the Group as to how the Union of Temporary Enterprise (the “**UTE**”) should be managed. The Group is working hard to resolve these differences while the permanent production facilities are being constructed. The Group is of the opinion that the interference of Pampa has already created an adverse effect and delay to the revenue of the UTE.

### 阿根廷油氣勘探及生產

#### Chirete特許權區

Chirete特許權區位於阿根廷北部薩爾塔省，地表面積約為897平方公里，而本集團擁有該石油特許權區50%的參與權益，而Pampa Energia S.A.（「**Pampa**」）則擁有餘下50%的參與權益。本集團負責該特許權區的日常營運。

#### HLG.St.LB.x-2001勘探井

繼二零一八年十一月二十九日於HLG.St.LB.x-2001勘探井發現石油後，本集團於二零一九年第一季對該勘探井進行延伸測試。

勘探井延伸測試收集的數據顯示，Las Brenas地層蘊含的輕質原油，估計API指數為37點，含水量近乎零且並無污染物。在以不同油嘴大小進行測試期間，使用4毫米油嘴的平均原油流率為每日533桶；使用10毫米油嘴的平均原油流率則為每日2,295桶。於截至二零一九年三月十八日止為期三個月的延伸測試程序中，累計原油產量約為82,000桶。

本集團與Pampa均同意，HLG.St.LB.x-2001勘探井屬商業石油發現，第一期永久性生產設施已於二零一九年六月動工，預計於二零一九年九月下旬竣工並進行調試，最高產能約為每日2,000桶石油，而HLG.St.LB.x-2001勘探井的初期商業產量預計將介乎每日900至1,200桶石油。

雖然Chirete特許權區即將生產原油，惟2P儲量須於二零一九年九月設施投入運作前，完成額外油井測試後方能確定。

期內直至二零一九年六月，Pampa與本集團一直討論Union of Temporary Enterprise（「**UTE**」）的管理方式。本集團在興建永久性生產設施的同時，正努力化解爭議。本集團認為，Pampa的干擾已對UTE的收益帶來不良影響和延誤。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exploitation and production permit

With the exploration permit in the Chirete Concession due to expire on 18 November 2019, the application for the exploitation and production permit has already been submitted by the Group to the regulatory authorities of Salta province. The Group is presently awaiting receipt of the exploitation and production permit which, if issued, will formally grant the Group and Pampa, the right to produce hydrocarbon for the next 20 to 25 years in the concession. The Group expects the exploitation permit to be granted late as it is not unusual in Argentina for permits to be issued 6 to 8 months after the expiration dates.

### Tartagal Oriental and Morillo Concessions

The T&M Concessions, comprising the Tartagal Oriental block and the Morillo block, is located in the Province of Salta in Northern Argentina. The Group holds a 69.25% participating interest in the concessions and is the operator. The concessions cover a total surface area of 10,583 km<sup>2</sup> and estimated to contain net prospective resources for the Group of 130.0 million barrels of oil equivalent.

### Morillo Deep exploration well

During the six month to June 2019, the Group continued preparations for its next planned exploratory drill at Morillo Deep, located approximately 17km from the Group's recent oil discovery at HLG.St.LB.x-2001. It is the intention of the Group to use its own rig for the Morillo Deep exploratory drill, following the successful deployment in the Group's previous two drilling campaigns.

Due to the negotiations for access rights with certain Morillo Deep landowners and indigenous communities taking longer than expected to resolve, the Group's environmental impact assessment and topography studies for the proposed road and location constructions were delayed.

Given that the Group will imminently face the historically time consuming challenges of obtaining permits from the regulatory authorities, the unpredictable rainy season, and possible labour union issues, as encountered in the planning and preparation of the Group's previous three exploratory drills, the original target spud date of Q2 2020 for Morillo Deep exploratory drill will likely be delayed.

### 勘探及生產許可證

鑒於Chirete特許權區的勘探許可證將於二零一九年十一月十八日到期屆滿，本集團已向薩爾塔省監管當局申請勘探及生產許可證。本集團目前正在等候勘探及生產許可證。一經發出，本集團及Pampa可獲正式授權於未來20至25年間，在特許權區內提取蘊藏的石油。由於阿根廷當局在屆滿日期後6至8個月方發出許可證的情況並不罕見，故本集團預料該勘探許可證將延遲發出。

### Tartagal Oriental及Morillo特許權區

T&M特許權區包含Tartagal Oriental區塊及Morillo區塊，位於阿根廷北部薩爾塔省，總地表面積為10,583平方公里，本集團持有該等特許權區69.25%的參與權益並擔任營運商。該等特許權區的推測遠景資源油量淨額相當於130,000,000桶。

### Morillo Deep勘探井

於截至二零一九年六月止六個月，本集團繼續籌備Morillo Deep的下一步鑽探計劃。Morillo Deep與本集團近日發現石油的HLG.St.LB.x-2001勘探井相距約17公里。本集團曾成功運用自備鑽機在之前兩個勘探井進行鑽探，並擬再次應用於Morillo Deep的鑽探計劃中。

由於就路權與Morillo Deep若干地主和土著社區進行的磋商有所延誤，以致本集團就擬建道路及施工位置進行的環境影響評估，及地形研究均有所延遲。

基於本集團以往三個勘探井的規劃及準備經驗，加上難以預測的雨季及可能出現的工會問題，預計是次向監管當局領取許可證的過程將困難重重，故Morillo Deep原意於二零二零年第二季動工鑽探的日期勢將押後。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exploration permit extension

The Group's exploration permit in the T&M Concessions is due to expire on 13 September 2019.

On 17 May 2019, the Group submitted its application for a 1 year extension of its current exploration permit on the recommendation by the Salta provincial regulatory authorities. The application is presently going through the normal review and approval process of the technical, accounting and legal departments of the regulatory authorities, prior to ratification by the Secretary of Energy of the Province of Salta.

Faced with the realistic prospect of the current exploration permit expiring before the extension request is processed and approved, the Group has sought legal advice from an independent Argentinian legal counsel on this matter.

Based on the legal advice obtained, the Group understands that it is more likely (than unlikely) that an extension when required would be granted, subject to the fulfilling of any extra requirement demanded by the authority. With the Argentinian general election taking place between October and November 2019, and based on its past experiences of delayed approvals of extension requests by the regulatory authorities of Salta province, the Group anticipates possible further delays in receiving the formal approval and decree granting any extensions.

While the Group has obtained the abovementioned independent legal advice, the Group also appreciates that there can be no absolute assurance or certainty that the extension request will be granted and granted on time. However, the Group does concur with the legal advice, and despite the absence of the extension at the date of the issuance of the interim financial report, the Group is of the view that an extension is more than likely to be granted, subject to the fulfilling of any extra requirement demanded by the authority, upon or after the expiry date of the current exploration permit in the T&M Concessions.

In the meantime, the Group continues to comply with all the requirements of the current extension decree by maintaining its performance bond insurance for the remaining commitment of 3,547 work units, and its continued planning and preparation efforts for the Morillo Deep exploratory drill.

### 勘探許可證延期

本集團的T&M特許權區勘探許可證將於二零一九年九月十三日到期屆滿。

本集團於二零一九年五月十七日按照薩爾塔省監管當局的建議，提交將現有勘探許可證延期1年的申請。有關申請目前正由監管當局技術、會計及法務部門審批，然後將由薩爾塔省能源部長作最後確認。

由於勘探許可證延期申請可能出現延誤問題，本集團已就此向阿根廷獨立法律顧問徵詢法律意見。

基於所得的法律意見，在符合當局要求的所有額外規定的前提下，本集團獲悉延期獲批准的可能性較高。隨着阿根廷將於二零一九年十月及十一月舉行大選，加上根據過往薩爾塔省監管當局延遲批准延期要求的經驗，本集團預計延期要求的正式批准和頒令可能進一步延遲。

儘管本集團已取得上述獨立法律意見，惟本集團亦明白無法絕對保證或肯定勘探許可證的延期申請能夠準時獲批。然而，本集團同意上述法律意見，且即使於中期財務報告發表日期尚未獲得延期，本集團仍然認為現有T&M特許權區勘探許可證屆滿日後，延期獲批准的可能性較高，惟可能須待符合當局要求的額外規定後，方可作實。

與此同時，本集團繼續全面遵守現有延期法令下的所有規定，為承諾保持餘下3,547個履約保證單位及保險，並繼續籌劃Morillo Deep的鑽探工作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Palmar Largo Concessions (the “PL Concessions”)

The Group ceased production operations in the PL Concessions on 30 November 2018, following the relinquishment of the Palmar Largo block in the Province of Formosa.

Due to the Group receiving only 9 days’ notice from the Formosa regulatory authorities to vacate the Palmar Largo block, the Group had been unable to withdraw all movable, non-essential to production assets, inventory, and unsold oil stock legally belonging to the UTE in the limited available time.

The Group continues to seek an immediate resolution from the new owner and operator of the PL Concessions, as well as the Formosa authorities for the immediate and unfettered access to the site, so that the Group can physically recover the UTE’s properties. Given the amount of time already elapsed, the Group and UTE may have little option other than to take legal action in order to recover the UTE’s properties illegally seized by the new operator.

### Oil Price

With the resumption of oil production at Chirete Concession expected in September 2019, following a temporary shut-in of the oil producing HLG.St.LB.x-2001 well, for the construction of Phase 1 of the permanent production facilities, the Group is analysing alternative customer options beyond Refinor, the only major oil refinery in the Northern Argentina region. This is in an attempt for the Group to secure a fairer price more aligned with the domestic market price for its crude oil.

Meanwhile, the Group continues working with its legal advisors with a view to possible legal proceedings against Refinor for retrospective compensation of historical shortfall in revenues as a result of it paying below market value oil prices for the Group’s previous oil sales from both the Chirete Concession and, in particular, the PL Concessions.

The Group is actively working on alternatives, other than selling crude oil solely to Refinor. If successful, it would significantly increase the profit margin of producing crude oil at the Chirete Concession.

### Palmar Largo特許權區（「PL特許權區」）

在撤出福摩薩省Palmar Largo區塊後，本集團已於二零一八年十一月三十日停止PL特許權區的生產運作。

由於福摩薩監管當局發出的撤出通知期只有9日，故本集團未能在有限時間內撤走所有可移動且非必要的生產設備、存貨及法律上屬於UTE的未售出石油庫存。

本集團繼續向PL特許權區的新擁有人及營運商尋求便捷的解決方案，同時向福摩薩當局爭取即時且不受約束地進入工地，以取回UTE資產。鑒於時間緊迫，本集團與UTE可能別無選擇，必須採取法律行動以收回被新營運商非法扣押的UTE資產。

### 油價

隨着Chirete特許權區預計將於二零一九年九月恢復石油生產，以及為興建第一期永久性生產設施而臨時關閉HLG.St.LB.x-2001勘探井，本集團正分析阿根廷北部唯一大型煉油廠Refinor以外的其他客戶。本集團正竭力為其原油爭取更公平、更貼近境內市價的價格。

同一時間，本集團繼續徵詢法律顧問意見，就過去出售Chirete及PL特許權區石油收到低於市場水平的油價而造成的收益損失，欲向Refinor提出法律訴訟以追討相關賠償。

除只出售原油予Refinor外，本集團正積極考慮其他方案，如取得成功，勢將大大提升Chirete特許權區生產原油的利潤。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Devaluation of the Argentine Pesos and Hyperinflation

During the six month period to 30 June 2019, the Argentine Pesos continued to devalue rapidly from ARS35.12 per US Dollar (“USD”) at the beginning of the year, to ARS42.47 per USD by 30 June 2019. This equated to a 20.9% decline.

The Argentine Pesos devalued by another 41.3% from 30 June 2019, to ARS60 per USD on 12 August 2019, following the result of the country’s primary election, where the incumbent president, President Mauricio Macri lost by a 15 point margin to Mr. Alberto Fernandez of the opposition centre-left party. The primary elections were a precursor to Argentina’s general election to be held later in the year, during the months of October and November 2019.

In respect of the general economy of Argentina, the country continued to be blighted by hyperinflationary pressures. Further to the annual inflation of 47.6% experienced in 2018, the highest on record since 1991, Argentina in 2019 to date, experienced a further 55.0% inflation.

As a consequence of the currency devaluation and the spiralling hyperinflation gripping Argentina, the government recently intervened by the introduction of a price freeze for diesel, gasoline and crude oil related products for an initial 90 day period, which will be detrimental to the Group’s revenue and operating margins.

The Group’s treasury policy in Argentina is to hold USD whenever possible. Therefore, despite the hyperinflationary pressure on the Group’s Argentine Pesos denominated operating costs, its impact is hedged in part by virtue of the neutralising/cancelling effect of the devaluation of the Argentine Pesos, and in part by the sale of oil being invoiced in USD.

The Group continues to actively monitor its foreign exchange exposures on an on-going basis and will consider hedging instruments should the need arise.

### COMMODITIES TRADING

During the six month period to June 2019, the Group continued to successfully engage and close out a number of commodities trades involving non-ferrous metals, since its re-entry into this business in August 2017.

In line with the Group’s broad objective to diversify its revenue base and source of profit generation, further commodities trades are anticipated for the remainder of the 2019 year.

### 阿根廷披索貶值及惡性通脹

於截至二零一九年六月三十日止六個月期間，阿根廷披索持續急速貶值，匯率由年初的35.12阿根廷披索兌1美元，下跌至於二零一九年六月三十日的42.47阿根廷披索兌1美元，跌幅達20.9%。

由於現任總統Mauricio Macri在阿根廷將於二零一九年十月及十一月舉行的全國大選前哨戰中，以15點之差落敗，由中間偏左的反對派Alberto Fernandez先生得票率領先，阿根廷披索由二零一九年六月三十日起貶值41.3%，於二零一九年八月十二日的匯率為60阿根廷披索兌1美元。

整體經濟方面，阿根廷持續受惡性通脹壓力困擾。繼二零一八年錄得47.6%的全年通脹，創下自一九九一年以來的新高後，阿根廷於二零一九年至今再錄得55.0%的通脹。

面對貨幣貶值及惡性通脹加劇，阿根廷政府近期已干預市場，實施凍結柴油、汽油及原油相關產品價格的措施，初始為期90天。此舉預期將損害本集團的收益及營運利潤率。

本集團於阿根廷的庫務政策乃盡可能持有美元現金。儘管本集團在阿根廷披索計值的經營成本受到惡性通脹壓力，惟阿根廷披索貶值及以美元出售石油的影響，部分被中和／對銷效應所對沖。

本集團持續積極監察外匯風險，並將於有需要時考慮對沖工具。

### 商品貿易

自二零一七年八月重新投入商品貿易業務以來，本集團於截至二零一九年六月止六個月期間繼續成功進行並完成多宗涉及有色金屬的商品交易。

本集團預計將於二零一九年度餘下時間繼續進行商品交易，以配合本集團使收益基礎及溢利來源多元化的目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECTS AND DEVELOPMENTS

The objective of the Group is to maximise profitability and increase cash flows for the purpose of funding its exploration and development activities, whilst at the same time ensuring its obligations for health, safety and the environment are uncompromised.

With the Argentine general election taking place between October and November 2019, and President Mauricio Macri unexpectedly losing in the initial primary elections, the Group is closely monitoring the political environment in order to assess possible future economic direction of the country. In the meantime, the Group's oil & gas investment plans in Argentina have been delayed, in part due to these political and economic uncertainties, as well as the bureaucracy and politics of provincial regulatory authorities.

Thankfully, the Group continues to maintain a healthy cash position to enable it to see out these difficult trading conditions in Argentina, whilst it concurrently continues to actively seek out value adding and complementary investment opportunities in the energy sector, wherever that may be in the world.

### FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2019 was approximately HK\$203.78 million, which represents an increase of approximately 0.77% as compared to approximately HK\$202.23 million for the corresponding period in 2018. The revenue derived from commodities trading for the six months ended 30 June 2019 was approximately HK\$184.97 million. This represents an increase of approximately 2.98% as compared to the HK\$179.62 million revenue generated for the corresponding period in 2018. Additionally, revenue derived from the sale of oil products under the Group's oil exploration and production business for the six months ended 30 June 2019 was approximately HK\$18.80 million. This represents a decrease of approximately 16.85% as compared to the HK\$22.61 million revenue generated for the corresponding period in 2018. The Group reported a gross profit of approximately HK\$12.88 million (2018: HK\$8.00 million). The increase in gross profit was mainly contributed by the Group's oil exploration and production business.

General and administrative expenses of the Group for the six months ended 30 June 2019 was approximately HK\$29.47 million, which represents an increase of approximately 11.71% as compared to approximately HK\$26.38 million for the corresponding period in 2018.

### 未來前景及發展

本集團的目標在於盡力提高盈利能力及增加現金流，以便為其勘探及開發活動提供資金，同時確保其有關健康、安全及環境（HSE）的責任不會因此而作出妥協。

隨着阿根廷將於二零一九年十月及十一月舉行大選，而總統Mauricio Macri則意外地於首輪初選中落敗，本集團正密切監察政治環境，從而評估該國未來可能出現的經濟趨勢。與此同時，本集團在阿根廷的石油及天然氣投資計劃已押後，部分歸咎於上述政治及經濟的不明朗因素，以及省級監管當局的官僚主義與政治。

可幸，本集團繼續持有充裕的現金，足以讓其渡過阿根廷艱難的營商環境，並同時繼續在世界各地的能源行業積極尋找互補增值的投資良機。

### 財務回顧

截至二零一九年六月三十日止六個月，本集團收益約為203,780,000港元，較二零一八年同期約202,230,000港元增加約0.77%。截至二零一九年六月三十日止六個月，源自商品貿易的收益約為184,970,000港元，較二零一八年同期產生的收益179,620,000港元增加約2.98%。此外，截至二零一九年六月三十日止六個月，源自本集團石油勘探及生產業務的石油產品銷售收益約為18,800,000港元，較二零一八年同期產生的收益22,610,000港元減少約16.85%。本集團錄得毛利約12,880,000港元（二零一八年：8,000,000港元）。毛利增加主要來自本集團石油勘探及生產業務。

截至二零一九年六月三十日止六個月，本集團的一般及行政開支約為29,470,000港元，較二零一八年同期約26,380,000港元增加約11.71%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2018, the Group recognised an impairment loss on promissory note receivable, and trade and other receivables of approximately HK\$38.85 million and approximately HK\$1.16 million respectively; whilst there were no such impairment losses recognised for the six months ended 30 June 2019.

The Group recognised a net investment income in respect of financial instruments of approximately HK\$4.72 million; whilst it was a net investment loss of approximately HK\$3.45 million for the corresponding period in 2018.

For the six months ended 30 June 2018, the Group recognised exploration expenses in relation to a dry hole of approximately HK\$1.25 million; whilst there were no such expenses incurred for the six months ended 30 June 2019.

Finance costs of the Group for the six months ended 30 June 2019 was approximately HK\$7.83 million, which represents an increase of approximately 0.51% as compared to approximately HK\$7.79 million for the corresponding period in 2018.

Share of losses of joint ventures of the Group for the six months ended 30 June 2019 were approximately HK\$3.21 million, which represents an increase of approximately 51.42% as compared to approximately HK\$2.12 million for the corresponding period in 2018.

Income tax charge of the Group for the six months ended 30 June 2019 was approximately HK\$9.66 million (2018: HK\$2.38 million).

For the six months ended 30 June 2019, the Group recorded a loss for the period of approximately HK\$10.30 million (2018: HK\$97.33 million).

Basic loss per share for the six months ended 30 June 2019 was approximately HK0.12 cent (2018: HK1.10 cents).

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (2018: Nil).

截至二零一八年六月三十日止六個月，本集團就應收承兌票據以及應收貿易賬款及其他應收款項確認減值虧損分別約38,850,000港元及約1,160,000港元，而截至二零一九年六月三十日止六個月並無確認有關減值虧損。

本集團確認金融工具投資收入淨額約4,720,000港元，而二零一八年同期為投資虧損淨額約3,450,000港元。

截至二零一八年六月三十日止六個月，本集團就乾井確認勘探開支約1,250,000港元，而截至二零一九年六月三十日止六個月並無產生有關開支。

截至二零一九年六月三十日止六個月，本集團的融資成本約為7,830,000港元，較二零一八年同期約7,790,000港元增加約0.51%。

截至二零一九年六月三十日止六個月，應佔本集團合營企業虧損約為3,210,000港元，較二零一八年同期約2,120,000港元增加約51.42%。

截至二零一九年六月三十日止六個月，本集團的所得稅開支約為9,660,000港元（二零一八年：2,380,000港元）。

截至二零一九年六月三十日止六個月，本集團錄得期內虧損約10,300,000港元（二零一八年：97,330,000港元）。

截至二零一九年六月三十日止六個月的每股基本虧損約為0.12港仙（二零一八年：1.10港仙）。

本公司董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息（二零一八年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the aggregate net proceeds of approximately HK\$557.23 million (“**2016 Subscription Shares Proceeds**”) raised from the subscription of shares in July 2016 and November 2016, amongst which approximately HK\$341.07 million had been used up to 31 December 2018 towards its intended use as stated in the circular of the Company dated 28 June 2016 and the announcement of the Company dated 28 October 2016. As at 31 December 2018, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$216.16 million. The actual use of the 2016 Subscription Shares Proceeds during the six months ended 30 June 2019 was, as to approximately HK\$8.81 million, for Argentina operational purposes as intended. As at 30 June 2019, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$207.35 million.

The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds during the six months ended 30 June 2019.

### 資本結構、流動資金及財務資源

就於二零一六年七月及二零一六年十一月認購股份籌集的所得款項淨額合共約557,230,000港元(「二零一六年認購股份所得款項」)而言，直至二零一八年十二月三十一日，其中約341,070,000港元已用於本公司日期為二零一六年六月二十八日的通函及本公司日期為二零一六年十月二十八日的公告所述的擬定用途。於二零一八年十二月三十一日，二零一六年認購股份所得款項的尚未動用結餘約為216,160,000港元。截至二零一九年六月三十日止六個月，二零一六年認購股份所得款項的實際用途為按擬定用於阿根廷營運目的，金額約為8,810,000港元。於二零一九年六月三十日，二零一六年認購股份所得款項的尚未動用結餘約為207,350,000港元。

下表概述截至二零一九年六月三十日止六個月的二零一六年認購股份所得款項的所得款項淨額用途。

Intended use	擬定用途	Unused amount	Actual use	Unused amount
		of net proceeds as at 31 December 2018	of net proceeds during the six months ended 30 June 2019	of net proceeds as at 30 June 2019
		於二零一八年 十二月三十一日的 所得款項淨額 尚未動用金額	截至二零一九年 六月三十日止 六個月的所得款項 淨額實際用途	於二零一九年 六月三十日的 所得款項淨額 尚未動用金額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Argentina operational purposes	阿根廷營運目的	216.16	(8.81)	207.35 (Note) (附註)

Note: The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2019 will depend on the Group's business, and oil and gas investment plans in Argentina, which are discussed in the sections headed "Oil & Gas Exploration and Production in Argentina" and "Future Prospects and Developments" under Management Discussion and Analysis to this interim report.

附註：使用二零一九年六月三十日該所得款項淨額尚未動用金額的預期時間將取決於本集團於阿根廷之業務以及油氣投資計劃，詳情已於本中期報告中管理層討論及分析下之「阿根廷油氣勘探及生產」以及「未來前景及發展」各節討論。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of the net proceeds of approximately HK\$736.40 million (“Open Offer Proceeds”) raised from the open offer in April 2017, amongst which approximately HK\$92.13 million had been used up to 31 December 2018 towards its intended use as stated in the circular of the Company dated 28 February 2017 and the offering memorandum dated 27 March 2017. As at 31 December 2018, the unused balance of the Open Offer Proceeds was approximately HK\$644.27 million. The actual use of the Open Offer Proceeds during the six months ended 30 June 2019 was, as to approximately HK\$21.08 million, for general working capital requirements including the repayment of interest and payment of overhead expenses as intended. As at 30 June 2019, the unused balance of Open Offer Proceeds was approximately HK\$623.19 million.

就於二零一七年四月自公開發售籌集的所得款項淨額約736,400,000港元(「公開發售所得款項」)而言，直至二零一八年十二月三十一日，其中約92,130,000港元已用於本公司日期為二零一七年二月二十八日的通函及日期為二零一七年三月二十七日的發售備忘錄所述的擬定用途。於二零一八年十二月三十一日，公開發售所得款項的尚未動用結餘約為644,270,000港元。截至二零一九年六月三十日止六個月，公開發售所得款項的實際用途為按擬定用作一般營運資金需求，包括償還利息及支付經常開支，金額約為21,080,000港元。於二零一九年六月三十日，公開發售所得款項的尚未動用結餘約為623,190,000港元。

The following table summarises the use of net proceeds for the Open Offer Proceeds during the six months ended 30 June 2019.

下表概述截至二零一九年六月三十日止六個月的公開發售所得款項的所得款項淨額用途。

Intended use	擬定用途	Unused amount	Actual use	Unused amount
		of net proceeds as at 31 December 2018	of net proceeds during the six months ended 30 June 2019	of net proceeds as at 30 June 2019
		於二零一八年 十二月三十一日的 所得款項淨額 尚未動用金額 HK\$ million 百萬港元	截至二零一九年 六月三十日止 六個月的所得款項 淨額實際用途 HK\$ million 百萬港元	於二零一九年 六月三十日的 所得款項淨額 尚未動用金額 HK\$ million 百萬港元
General working capital requirements	一般營運資金需求	84.98	(21.08)	63.90 (Note 1) (附註1)
Argentina operational purposes	阿根廷營運目的	59.29	–	59.29 (Note 2) (附註2)
Investment for oil and gas portfolio	投資油氣組合	500.00	–	500.00 (Note 3) (附註3)
		644.27	(21.08)	623.19

Notes:

附註：

1. The unused amount of net proceeds as at 30 June 2019 is expected to be utilised for payment of interest and debt upon due and payment of overhead expenses on or before the year ending 31 December 2019.

1. 二零一九年六月三十日該所得款項淨額尚未動用金額預期於截至二零一九年十二月三十一日止年度或之前用於支付到期利息及債務以及支付經常開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2019 will depend on the Group's business, and oil and gas investment plans in Argentina, which are discussed in the sections headed "Oil & Gas Exploration and Production in Argentina" and "Future Prospects and Developments" under Management Discussion and Analysis to this interim report.
3. The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2019 will depend on the availability and timing of suitable opportunities.

The Group maintained a treasury policy (as reviewed or modified from time to time when deemed necessary) for the investment of surplus cash. Surplus cash is mainly maintained in the form of term deposits with the licensed banks. The management of the Group closely monitors the Group's liquidity position to ensure that the Group has sufficient financial resources to meet its funding requirements from time to time.

As at 30 June 2019, the Group's net current assets amounted to approximately HK\$895.68 million (31 December 2018: HK\$907.82 million) and the Group had cash and cash equivalents of approximately HK\$849.79 million (31 December 2018: HK\$928.48 million).

Cash and cash equivalents of the Group as at 30 June 2019 were mainly denominated in Hong Kong Dollar, United States Dollar and Argentine Peso.

As at 30 June 2019, total equity of the Group was approximately HK\$3,128.30 million (31 December 2018: HK\$3,129.98 million). Net asset value per share equated to approximately HK\$0.36 (31 December 2018: HK\$0.36). Debt ratio, calculated as total liabilities divided by total assets, was approximately 10.01% (31 December 2018: 10.06%).

The Group financed its operations generally from a combination of working capital, borrowings and proceeds from the issuance of new shares of the Company.

2. 使用二零一九年六月三十日該所得款項淨額尚未動用金額的預期時間將取決於本集團於阿根廷之業務以及油氣投資計劃，詳情已於本中期報告中管理層討論及分析下之「阿根廷油氣勘探及生產」以及「未來前景及發展」各節討論。
3. 使用二零一九年六月三十日該所得款項淨額尚未動用金額的預期時間將取決於適當機遇出現與否及出現時間。

本集團維持以盈餘現金進行投資的庫務政策（在被視為必要時不時檢討或修改）。盈餘現金主要以持牌銀行定期存款的方式存置。本集團的管理層密切監察本集團的流動資金狀況，以確保本集團有足夠財務資源以應付其不時的資金需求。

於二零一九年六月三十日，本集團的流動資產淨值約為895,680,000港元（二零一八年十二月三十一日：907,820,000港元），而本集團的現金及現金等價物約為849,790,000港元（二零一八年十二月三十一日：928,480,000港元）。

本集團於二零一九年六月三十日的現金及現金等價物主要以港元、美元及阿根廷披索計值。

於二零一九年六月三十日，本集團權益總額約3,128,300,000港元（二零一八年十二月三十一日：3,129,980,000港元）。每股資產淨值相等於約0.36港元（二零一八年十二月三十一日：0.36港元）。債項比率（按負債總額除以資產總值計算）約為10.01%（二零一八年十二月三十一日：10.06%）。

本集團一般以其營運資金、借貸及本公司發行新股的所得款項為營運撥付資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings

As at 30 June 2019, the carrying amount of other borrowings of the Group denominated in Hong Kong Dollar was approximately HK\$210.75 million (31 December 2018: HK\$210.79 million), which represents unsecured debt securities in issue and carries interest at fixed rates. Details of the maturity of the carrying amount of the Group's other borrowings are set out in note 15 to the unaudited interim financial report.

### Financial Covenants

As at 30 June 2019, the Group's other borrowings of approximately HK\$54.40 million (31 December 2018: HK\$54.40 million) are subject to the fulfilment of financial covenants relating to the Company's assets/liabilities ratio and the Group's consolidated adjusted net tangible assets, as are commonly found in lending arrangements with financial institutions. If the Group were to be in breach of these financial covenants, the Group's other borrowings would become payable on demand. As at 30 June 2019 and 31 December 2018, none of the financial covenants relating to other borrowings were breached.

### Gearing Ratio

As at 30 June 2019, gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was approximately 6.74% (31 December 2018: 6.73%).

### 借貸

於二零一九年六月三十日，本集團以港元計值的其他借貸賬面金額約為210,750,000港元（二零一八年十二月三十一日：210,790,000港元，乃已發行無抵押債務證券，並按固定利率計息。本集團其他借貸賬面金額的到期詳情載於未經審核中期財務報告附註15。

### 財務契諾

於二零一九年六月三十日，本集團之其他借貸約54,400,000港元（二零一八年十二月三十一日：54,400,000港元）須履行與本公司的資產／負債比率及本集團綜合經調整有形資產淨值相關的財務契諾，此類財務契約常見於金融機構的借貸安排中。倘本集團違反該等財務契諾，則本集團之其他借貸將須按要求償還。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無違反有關其他借貸的財務契諾。

### 資產負債比率

於二零一九年六月三十日，以計息借貸除以權益總額計算的資產負債比率約為6.74%（二零一八年十二月三十一日：6.73%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charge on Assets

As at 30 June 2019, the Group did not have any charge on its assets (31 December 2018: Nil).

### Contingent Liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: Nil).

### Capital Commitments

Details of the capital commitments of the Group as at 30 June 2019 are set out in note 19 to the unaudited interim financial report.

### Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, United States Dollar and Argentine Peso. Most of these assets and liabilities are in the functional currency of the operations to which the transactions relate. The currencies giving rise to foreign exchange risk is primarily those from the Group's exploration and production activities in Argentina and investments in foreign companies. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor the foreign exchange exposures on an on-going basis and will consider hedging instruments should the need arise.

### Employees

As at 30 June 2019, the Group employed a total of 40 (31 December 2018: 47) full-time employees in Hong Kong and Argentina. The staff costs for the six months ended 30 June 2019 amounted to approximately HK\$11.64 million (2018: HK\$12.17 million). The Group provides its employees with competitive remuneration packages which were commensurate to their personal performance, qualifications, experience, and relevant market conditions in the respective geographical locations and businesses in which the Group operates.

### Material Acquisition and Disposals

The Group did not have material acquisitions or disposals of subsidiary, associated company and joint venture, which would have been required to be disclosed under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the period under review.

### 資產押記

於二零一九年六月三十日，本集團並無任何資產押記（二零一八年十二月三十一日：無）。

### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

### 資本承擔

本集團於二零一九年六月三十日的資本承擔詳情載於未經審核中期財務報告附註19。

### 外匯風險

本集團資產及負債主要以港元、美元及阿根廷披索計值。此等資產及負債大部分以與交易有關之業務的功能貨幣計值。貨幣外匯風險主要來自本集團於阿根廷進行勘探及生產活動以及投資於外國公司。本集團現時並無外幣對沖政策。然而，本集團管理層將持續監察外匯風險，並將於有需要時考慮對沖工具。

### 僱員

於二零一九年六月三十日，本集團於香港及阿根廷僱用合共40名（二零一八年十二月三十一日：47名）全職僱員。截至二零一九年六月三十日止六個月之員工成本約為11,640,000港元（二零一八年：12,170,000港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與彼等的個人表現、資歷及經驗相符，以及按本集團營運所在各地區及業務的相關市況釐定。

### 重大收購及出售事項

本集團於回顧期內並無須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）披露的附屬公司、聯營公司及合營企業之重大收購或出售事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investments

As at 30 June 2019, the Group held other investment in equity securities and other financial assets amounting to approximately HK\$20.28 million and HK\$139.52 million respectively.

#### (i) Other investment in equity securities

As at 30 June 2019, the Group's other investment in equity securities comprised of unlisted equity investments in NordAq Energy Inc. ("**NordAq**") and Foothills Exploration Inc. ("**Foothills Exploration**") amounting to approximately HK\$17.84 million and HK\$2.44 million respectively.

NordAq is an oil and gas company based in Anchorage, Alaska and is mainly engaged in exploration, appraisal and development of hydrocarbon reserves in the State of Alaska, the United States of America. For the six months ended 30 June 2019, the Group recognised a loss of approximately HK\$0.04 million on the change in fair value of the equity investment in NordAq in the consolidated statement of other comprehensive income.

Foothills Exploration is an oil and gas exploration and production company engaged in the acquisition and development of oil and natural gas properties in the United States of America. For the six months ended 30 June 2019, the Group recognised a gain of approximately HK\$1.63 million on the change in fair value of the equity investment in Foothills Exploration in the consolidated statement of other comprehensive income.

#### (ii) Other financial assets

As at 30 June 2019, the Group's other financial assets comprised of listed equity securities, unlisted equity-linked securities and listed debt securities amounting to approximately HK\$84.76 million, HK\$23.96 million and HK\$30.80 million respectively.

As at 30 June 2019, listed equity securities represented shares in Beijing Gas Blue Sky Holdings Limited (Stock Code: 6828) ("**Blue Sky**"). The principal activity of Blue Sky is investment holding and Blue Sky's subsidiaries are principally engaged in sales and distribution of natural gas and other related products. For the six months ended 30 June 2019, the Group recognised a net investment income of approximately HK\$4.29 million in respect of the shares in Blue Sky in the consolidated statement of profit or loss.

### 重大投資

於二零一九年六月三十日，本集團持有其他股本證券投資及其他金融資產分別約20,280,000港元及139,520,000港元。

#### (i) 其他股本證券投資

於二零一九年六月三十日，本集團的其他股本證券投資包括於NordAq Energy Inc. (「**NordAq**」)及Foothills Exploration Inc. (「**Foothills Exploration**」)的非上市股權投資分別約17,840,000港元及2,440,000港元。

NordAq為一間總部設於阿拉斯加安克雷奇的油氣公司，主要在美利堅合眾國阿拉斯加州從事勘探、評估及開發碳氫化合物儲量。截至二零一九年六月三十日止六個月，本集團於綜合其他全面收益表中就於NordAq的股權投資的公允價值變動確認虧損約40,000港元。

Foothills Exploration為一間在美利堅合眾國從事石油及天然氣財產收購及開發的油氣勘探及生產公司。截至二零一九年六月三十日止六個月，本集團於綜合其他全面收益表中就於Foothills Exploration的股權投資的公允價值變動確認收益約1,630,000港元。

#### (ii) 其他金融資產

於二零一九年六月三十日，本集團其他金融資產包括上市股本證券、非上市股本掛鈎證券及上市債務證券分別約84,760,000港元、23,960,000港元及30,800,000港元。

於二零一九年六月三十日，上市股本證券指北京燃氣藍天控股有限公司（股份代號：6828）（「**藍天**」）的股份。藍天的主要業務為投資控股，而藍天的附屬公司則主要從事天然氣及其他相關產品銷售及分銷。截至二零一九年六月三十日止六個月，本集團於綜合損益表中就藍天的股份確認投資收入淨額約4,290,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2019, the Group held certain unlisted equity-linked securities, the return of which are determined with reference to the closing prices of certain equity securities listed on the Stock Exchange. For the six months ended 30 June 2019, the Group recognised a net investment income of approximately HK\$0.18 million on the unlisted equity-linked securities in the consolidated statement of profit or loss.

At as 30 June 2019, the Group held certain debt securities listed in Hong Kong or overseas. For the six months ended 30 June 2019, the Group recognised a net investment income of approximately HK\$0.25 million on the listed debt securities in the consolidated statement of profit or loss.

於二零一九年六月三十日，本集團持有若干非上市股本掛鈎證券，其回報乃參照於聯交所上市的若干股本證券的收市價釐定。截至二零一九年六月三十日止六個月，本集團於綜合損益表中就非上市股本掛鈎證券確認投資收入淨額約180,000港元。

於二零一九年六月三十日，本集團持有若干於香港或海外上市的債務證券。截至二零一九年六月三十日止六個月，本集團於綜合損益表中就上市債務證券確認投資收入淨額約250,000港元。



## SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 May 2011, the shareholders of the Company (the “Shareholders”) approved the adoption of a new share option scheme (the “Share Option Scheme”) in place of the old share option scheme adopted on 30 August 2002 (the “Old Scheme”). No further share options may be granted under the Old Scheme upon its termination and share options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

The Share Option Scheme is adopted under the relevant requirements of Chapter 17 of the Listing Rules and its purpose is to provide incentives or rewards to the eligible participants thereunder for their contribution or would be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any Director (including Non-executive Director and Independent Non-executive Director), employee (whether full time or part time), any supplier of goods or services to the Group, any customer of the Group, any agent or consultant that provides research, development, technological support or other services to the Group, any shareholder or any member of the Group or any holder of any securities issued by the Group. The Share Option Scheme, unless otherwise terminated or amended, will remain in force for 10 years from the date of coming into effect.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the limit and such limit may be refreshed by the Shareholders in general meeting. In addition, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

## 購股權計劃

於本公司在二零一一年五月十七日舉行之股東週年大會上，本公司股東（「股東」）批准採納新購股權計劃（「購股權計劃」）以取代於二零零二年八月三十日採納之舊購股權計劃（「舊計劃」）。舊計劃終止後，不可再據此授出其他購股權，而終止前已授出而未行使購股權則根據舊計劃的條文繼續有效及可予行使。

購股權計劃乃根據上市規則第十七章的有關規定而採納，其旨在向為本集團作出貢獻或將會作出貢獻之合資格參與者提供獎勵或回報及／或讓本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴之人力資源。合資格參與者包括本集團任何董事（包括非執行董事及獨立非執行董事）、僱員（不論全職或兼職）、向本集團提供貨物或服務之任何供應商、本集團任何客戶、向本集團提供研究、開發、技術支援或其他服務之任何代理或顧問、本集團任何股東或任何成員公司或本集團所發行任何證券之任何持有人。除非另行終止或修訂，否則購股權計劃於生效日期起計10年內有效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的最高股份數目合計不得超過批准限額日期本公司已發行股份的10%，而該限額可由股東於股東大會上更新。此外，於根據購股權計劃及本公司任何其他購股權計劃授出而未行使的所發行在外購股權獲行使而可予發行的最高股份總數，不得超過不時已發行股份的30%。



## OTHER INFORMATION 其他資料

The total number of shares issued and to be issued upon exercise of all share options granted and to be granted (including both exercised and outstanding options) under the Share Option Scheme to each eligible participants (other than an Independent Non-executive Director or a substantial Shareholder of the Company or any of their respective associates) in any 12-month period up to and including the date of the latest grant of share options must not exceed 1% of the shares in issue at such date. Any further grant of share options under the Share Option Scheme in excess of this limit is subject to Shareholders' approval in a general meeting of the Company.

Under the Share Option Schemes, any grant of share options to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates are subject to approval by the Independent Non-executive Directors. In addition, any share options granted to an Independent Non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all share options already granted or to be granted under the Share Option Scheme (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, such grant of share options by the Board must be approved by Shareholders in general meeting of the Company.

The period within which share options may be exercised under the Share Option Scheme will be determined by the Board in its absolute discretion save that such period shall not be more than 10 years from the date of grant of the share options and that the Board may at its discretion determine the minimum period for which the share options have to be held before the exercise of the subscription right attaching thereto.

The exercise price of the share options under the Share Option Scheme is determinable by the Board in its absolute discretion, but in any event shall not be less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of such share options; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of such share options; and (iii) the nominal value of the Company's shares.

於截至及包括購股權最後授出日期的任何12個月期間內，因行使根據購股權計劃向各合資格參與者（本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人除外）授出及將授出的所有購股權（包括已行使及尚未行使購股權）而發行及將發行的股份總數，不得超過當日已發行股份的1%。倘根據購股權計劃進一步授出購股權，而超出此限額，則須於本公司股東大會上取得股東批准。

根據購股權計劃，倘授出任何購股權予本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人，須由獨立非執行董事批准。此外，倘授出任何購股權予本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人，將導致於截至及包括有關授出日期的12個月期間內，因行使根據購股權計劃已授予或將授予該人士的所有購股權（包括已行使、遭註銷或未行使購股權）而發行及將發行的股份(i)合計超過已發行股份的0.1%；及(ii)總值超過5,000,000港元（根據授出日期股份的收市價計算），則由董事會授出之有關購股權須於本公司股東大會上取得股東批准。

根據購股權計劃，購股權可行使之期限將由董事會以絕對酌情權釐定，惟該行使期不得超過自購股權授出日期起計10年，董事會可酌情釐定行使購股權所附帶之認購權前須持有購股權之最短期間。

根據購股權計劃，購股權的行使價由董事會以絕對酌情權釐定，但無論如何不得低於以下各項中的最高者：(i)本公司股份於授出該等購股權日期於聯交所日報表所報的收市價；(ii)本公司股份於緊接授出該等購股權日期前五個營業日於聯交所日報表所報的平均收市價；及(iii)本公司股份的面值。

The offer of a grant of share options under the Share Option Scheme may be accepted within 28 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

During the period under review, no share options were granted, lapsed nor cancelled under the Share Option Scheme. As at 30 June 2019, the Company had no other outstanding share options.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' Interests in Securities" and "Share Option Scheme", at no time during the period under review was the Company or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2019, as recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or chief executive of the Company pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers (or any other applicable code), there were no interests, whether long or short positions, held or deemed to be interested by any of the Directors or chief executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held or deemed to be interested by any of them as at 30 June 2019.

承授人可於授出購股權計劃項下購股權的要約日期起計28日內接納要約，並支付代價1港元。

於回顧期間，根據購股權計劃，並無購股權獲授出、已失效或遭註銷。於二零一九年六月三十日，本公司並無其他尚未行使購股權。

### 董事購買股份或債權證之權利

除「董事於證券之權益」及「購股權計劃」兩節所披露者外，於回顧期內任何時間，本公司或其附屬公司或控股公司或本公司控股公司之附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### 董事於證券之權益

於二零一九年六月三十日，根據本公司按香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條而存置的登記冊所載錄本公司的董事及／或最高行政人員根據證券及期貨條例或上市發行人董事進行證券交易的標準守則（或任何其他適用守則）須向本公司及聯交所發出通知的資料，本公司的任何董事或最高行政人員概無持有或被視為持有本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的好倉或淡倉權益，彼等於二零一九年六月三十日亦無持有或被視為持有可認購本公司及其相聯法團任何股份、相關股份或債權證的任何權利。

# OTHER INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2019, the following persons/corporations had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO and in accordance with information received by the Company.

#### Long position of substantial Shareholders' interests in issued ordinary shares of the Company

### 主要股東之權益

於二零一九年六月三十日，以下人士／法團於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露或記入本公司根據證券及期貨條例第336條須予存置的登記冊，且符合本公司所接獲資料的權益或淡倉。

#### 主要股東於本公司已發行普通股權益之好倉

Name of Shareholders	Capacity/Nature of interests	Number of issued ordinary shares held	Approximate percentage of the total issued share capital
股東名稱	身份／權益性質	所持已發行普通股數目	佔已發行股本總額概約百分比 (note (vii)) (附註(vii))
Max Sun Enterprises Limited ("Max Sun") (note (i)) 萬新企業有限公司(「萬新」)(附註(i))	Beneficially owned 實益擁有	5,737,129,098	65.50%
Chow Tai Fook Nominee Limited ("CTFNL") (note (ii)) 周大福代理人有限公司 (「周大福代理人」)(附註(ii))	Interests in a controlled corporation 受控法團權益	5,737,129,098	65.50%
Chow Tai Fook (Holding) Limited ("CTFHL") (note (iii)) 周大福(控股)有限公司(「周大福控股」) (附註(iii))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Chow Tai Fook Capital Limited ("CTFC") (note (iv)) Chow Tai Fook Capital Limited (「CTFC」) (附註(iv))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%

# OTHER INFORMATION

## 其他資料

Name of Shareholders	Capacity/Nature of interests	Number of issued ordinary shares held	Approximate percentage of the total issued share capital
股東名稱	身份／權益性質	所持已發行普通股數目	佔已發行股本總額概約百分比 (note (vii)) (附註(vii))
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (note (v))	Interests in a controlled corporation	5,761,900,848	65.78%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (附註(v))	受控法團權益		
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (note (vi))	Interests in a controlled corporation	5,761,900,848	65.78%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (附註(vi))	受控法團權益		
Elberta Holdings Limited	Beneficially owned 實益擁有	794,850,000	9.07%

Notes:

As at 30 June 2019:

- (i) The entire issued share capital of Max Sun was legally and beneficially owned by CTFNL.
- (ii) CTFNL held 100% direct interest in Max Sun and was accordingly deemed to have an interest in the shares held by Max Sun.
- (iii) CTFHL held 99.70% direct interest in CTFNL and was accordingly deemed to have an interest in the shares of CTFNL.
- (iv) CTFC held 81.03% direct interest in CTFHL and was accordingly deemed to have an interest in the shares of CTFHL.
- (v) CYTFH held 48.98% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vi) CYTFH-II held 46.65% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 8,758,880,988 ordinary shares of the Company in issue.

附註:

於二零一九年六月三十日:

- (i) 萬新之全部已發行股本由周大福代理人在法律上及實益擁有。
- (ii) 周大福代理人直接持有萬新之100%權益，因此被視為於萬新所持之股份中擁有權益。
- (iii) 周大福控股直接持有周大福代理人之99.70%權益，因此被視為於周大福代理人之股份中擁有權益。
- (iv) CTFC直接持有周大福控股之81.03%權益，因此被視為於周大福控股之股份中擁有權益。
- (v) CYTFH直接持有CTFC之48.98%權益，因此被視為於CTFC之股份中擁有權益。
- (vi) CYTFH-II直接持有CTFC之46.65%權益，因此被視為於CTFC之股份中擁有權益。
- (vii) 所持權益概約百分比乃按8,758,880,988股本公司已發行普通股為基準計算。

# OTHER INFORMATION

## 其他資料

### UPDATE ON DIRECTORS' INFORMATION

Below are the changes of directors' information subsequent to the date of the Company's last published annual report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- On 5 June 2019, each of the three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On, entered into a letter of appointment with the Company for a term of three years commencing from 5 June 2019 and subject to retirement and re-election pursuant to the bye-laws of the Company.

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### Corporate Governance Code

The Group strives to attain and maintain high standards of corporate governance best suited to the needs of its businesses and the best interests of its stakeholders as the Board believes that effective governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted and applied the principles of the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with the applicable code provisions of the CG Code for the six months ended 30 June 2019 and, where appropriate, the applicable recommended best practices of the CG Code, save and except for the following deviations:

#### Code Provision A.4.1

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. During the period under review up to 5 June 2019, all independent non-executive Directors were not appointed for a specific term. On 5 June 2019, each of the independent non-executive directors entered into a letter of appointment with the Company for a term of three years commencing from 5 June 2019, subject to the requirements of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's bye-laws (the "Bye-laws") and code provision A.4.2 of the CG Code. Furthermore, Mr. Lee Chi Hin, Jacob has been appointed as a non-executive Director for a term of three years commencing from 1 April 2019. As such, the Company has complied with A.4.1 since 5 June 2019.

### 董事最新資料

以下為於本公司最新一份已刊發年報日期後須根據上市規則第13.51B(1)條披露的董事資料變動：

- 於二零一九年六月五日，三名獨立非執行董事陳志遠先生、翁振輝先生及招偉安先生各自與本公司訂立委任函，自二零一九年六月五日起為期三年，須根據本公司的公司細則退任及接受重選。

### 企業管治及其他資料

#### 企業管治守則

董事會相信有效的管治是本集團保持競爭力及穩健發展的要素。因此，本集團因應其業務需要及權益人的最大利益，致力奉行及維持最適合的高水平企業管治。本公司已採納及應用上市規則附錄十四所載企業管治守則守則條文的原則。本公司定期檢討其企業管治常規，以確保其持續遵守企業管治守則。董事認為截至二零一九年六月三十日止六個月，本公司一直遵守企業管治守則的適用守則條文，以及（如適用）企業管治守則的適用建議最佳常規，惟下文偏離者除外：

#### 守則條文A.4.1

根據企業管治守則的守則條文A.4.1，非執行董事應按特定任期委任，並須重選連任。於回顧期直至二零一九年六月五日，全體獨立非執行董事並非按特定任期委任。於二零一九年六月五日，各獨立非執行董事與本公司訂立委任書，任期由二零一九年六月五日起為期三年，並須遵守本公司之公司細則（「公司細則」）的相關條文及企業管治守則的守則條文A.4.2，至少每三年於本公司股東週年大會上退任及接受重選一次。此外，李志軒先生自二零一九年四月一日起獲委任為非執行董事，為期三年。因此，本公司自二零一九年六月五日起一直遵守A.4.1。

### Code Provision C.1.2

Under code provision C.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the period under review, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision C.1.2 of the CG Code, as all the executive Directors were involved in the daily operations of the Group and were fully aware of the performance, position and prospects of the Company, and the management of the Company had provided to all Directors (including, non-executive Director and independent non-executive Directors) quarterly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details prior to the regular board meetings. In addition, the management of the Company had provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board.

### MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2019.

### REVIEW OF INTERIM RESULTS

The interim results of the Group and the interim report of the Company for the six months ended 30 June 2019 have been reviewed by the audit committee of the Company. The interim financial report of the Group for the six months ended 30 June 2019 is unaudited, but has been reviewed by KPMG in accordance with 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.

### 守則條文C.1.2

根據企業管治守則的守則條文C.1.2，管理層應每月向董事會全體成員提供更新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《上市規則》第3.08條及第十三章所規定的職責。於回顧期內，由於所有執行董事均有參與本集團的日常運作，故彼等均對本公司的表現、財務狀況及前景具充份了解，且本公司管理層已於常規董事會會議舉行前向全體董事（包括非執行董事及獨立非執行董事）提供季度更新資料，載列有關本公司的表現、財務狀況及前景的公正、易於理解且詳細的評估，故本公司管理層並無按照企業管治守則的守則條文C.1.2的規定，每月向董事會全體成員提交每月報告。此外，本公司管理層已於本公司的表現、財務狀況及前景有任何重大變動時，及時向董事會全體成員提供相關的更新資料，以及就呈交董事會的事宜提供充份的背景或說明資料。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，而董事已確認於截至二零一九年六月三十日止六個月內一直遵守標準守則。

### 審閱中期業績

截至二零一九年六月三十日止六個月之本集團中期業績及本公司中期報告已由本公司審核委員會審閱。本集團截至二零一九年六月三十日止六個月之中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。



# OTHER INFORMATION

## 其他資料

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the period under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (2018: Nil).

By order of the Board  
**Cheng Kam Chiu, Stewart**  
Chairman

Hong Kong, 28 August 2019

### 購買、出售及贖回上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所上市的任何證券。

### 遵守相關法律及規例

就董事會及管理層所知，本集團已遵守對本集團業務及營運有重大影響之相關法律及規例之重大方面。於回顧期內，並無出現本集團嚴重違反或未有遵守適用法律及規例之情況。

### 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息（二零一八年：無）。

承董事會命  
主席  
**鄭錦超**

香港，二零一九年八月二十八日





**新時代能源有限公司\***  
**NEW TIMES ENERGY**  
corporation limited

(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: 0166.HK)

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