



**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 中期報告

2020

\* 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. YUNG, Chun Fai Dickie  
Mr. CHIU, Wai On  
Mr. HUANG, Victor (*Appointed on 19 June 2020*)

### AUDIT COMMITTEE

Mr. CHIU, Wai On (*Chairman*)  
Mr. LEE, Chi Hin Jacob  
Mr. YUNG, Chun Fai Dickie  
Mr. HUANG, Victor (*Appointed on 28 August 2020*)

### REMUNERATION COMMITTEE

Mr. YUNG, Chun Fai Dickie (*Chairman*)  
Mr. CHENG, Kam Chiu Stewart  
Mr. CHIU, Wai On  
Mr. HUANG, Victor (*Appointed on 28 August 2020*)

### NOMINATION COMMITTEE

Mr. YUNG, Chun Fai Dickie (*Chairman*)  
Mr. LEE, Chi Hin Jacob  
Mr. CHIU, Wai On  
Mr. HUANG, Victor (*Appointed on 28 August 2020*)

### 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

翁振輝先生  
招偉安先生  
黃偉德先生  
(於二零二零年六月十九日獲委任)

### 審核委員會

招偉安先生 (*主席*)  
李志軒先生  
翁振輝先生  
黃偉德先生  
(於二零二零年八月二十八日獲委任)

### 薪酬委員會

翁振輝先生 (*主席*)  
鄭錦超先生  
招偉安先生  
黃偉德先生  
(於二零二零年八月二十八日獲委任)

### 提名委員會

翁振輝先生 (*主席*)  
李志軒先生  
招偉安先生  
黃偉德先生  
(於二零二零年八月二十八日獲委任)

### 執行委員會

鄭錦超先生 (*主席*)  
鄧永恩先生

### COMPANY SECRETARY

Mr. LEE, Kun Yin (*Appointed on 10 March 2020*)  
Ms. LI, Janice Shan Mui (*Appointed on 17 January 2020 and  
ceased on 10 March 2020*)  
Ms. LAM, Katrina Lai Kuen (*Ceased on 17 January 2020*)

### AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the Financial  
Reporting Council Ordinance

### LEGAL ADVISERS

**On Hong Kong law**  
Reed Smith Richards Butler

**On Bermuda law**  
Conyers Dill & Pearman

**On US law**  
Haynes and Boone, LLP

**On Argentina law**  
Nicholson y Cano Abogados  
Saravia Frias Abogados

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1402, 14/F., New World Tower I  
16-18 Queen's Road Central  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 公司秘書

李冠賢先生 (於二零二零年三月十日獲委任)  
李珊梅女士 (於二零二零年一月十七日獲委任  
及於二零二零年三月十日停任)  
林麗娟女士 (於二零二零年一月十七日停任)

### 核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

### 法律顧問

香港法律  
禮德齊伯禮律師行

百慕達法律  
康德明律師事務所

美國法律  
Haynes and Boone, LLP

阿根廷法律  
Nicholson y Cano Abogados  
Saravia Frias Abogados

### 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

### 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

### 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 2020

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

Closing price: HK\$0.041 per share

Market capitalisation: HK\$359.11 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

於二零二零年六月三十日

已發行股份數量：8,758,880,988股

收盤價：每股0.041港元

市值：359,110,000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>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

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 2020, together with the comparative figures for the corresponding period in 2019.

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」)截至二零二零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二零一九年同期之比較數字。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註	
<b>Revenue</b>	<b>收益</b>	3	<b>298,002</b>
Cost of sales	銷售成本		(288,130)
<b>Gross profit</b>	<b>毛利</b>		<b>9,872</b>
Other income	其他收入	4	(3,443)
General and administrative expenses	一般及行政開支		(19,213)
Assets impairment losses	資產減值虧損	5(c)	(602)
Net investment (loss)/income	投資(虧損)/收入淨額	5(d)	(32,968)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(46,354)</b>
Finance costs	融資成本	5(a)	(5,587)
Share of losses of joint ventures	應佔合營企業虧損		(1,401)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(53,342)</b>
Income tax	所得稅	6	1,352
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(51,990)</b>
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人		(51,975)
Non-controlling interests	非控股權益		(15)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(51,990)</b>
<b>Loss per share</b>	<b>每股虧損</b>	8	
Basic (HK cent)	基本(港仙)		(0.59)
Diluted (HK cent)	攤薄(港仙)		(0.59)

The notes on pages 11 to 35 form part of this interim financial report. Details of dividends payable to owners of the Company are set out in note 7.

載於第11至35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7。

# 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 2020 – unaudited 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(51,990)</b>	(10,303)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收益 (除稅後及經重新分類調整):</b>		
Item that will not be reclassified to profit or loss:	其後將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>(5,467)</b>	1,585
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>43</b>	118
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(5,424)</b>	1,703
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(57,414)</b>	(8,600)
<b>Attributable to:</b>	<b>由下列項目應佔:</b>		
Owners of the Company	本公司擁有人	<b>(57,399)</b>	(8,598)
Non-controlling interests	非控股權益	<b>(15)</b>	(2)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(57,414)</b>	(8,600)

The notes on pages 11 to 35 form part of this interim financial report.

載於第11至35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 2020 – unaudited 於二零二零年六月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Exploration and evaluation assets	勘探及評估資產	9	99,400	103,835
Property, plant and equipment	物業、廠房及設備	10	33,481	28,539
Interest in joint ventures	於合營企業之權益		6,279	7,849
Other investment in equity securities	其他股本證券投資		10,601	16,068
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	7,622	10,911
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>157,383</b>	167,202
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		124,530	14,304
Trade and other receivables	應收貿易賬款及其他應收款項	11	28,136	21,985
Current tax recoverable	可收回即期稅項		35	41
Other financial assets	其他金融資產	12	82,926	120,100
Cash and cash equivalents	現金及現金等價物		655,984	771,662
<b>Total current assets</b>	<b>流動資產總值</b>		<b>891,611</b>	928,092
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	13	68,117	64,246
Other borrowings	其他借貸	14	113,540	10,544
Lease liabilities	租賃負債		2,870	834
Derivative financial instruments	衍生金融工具		2,521	–
Provisions	撥備		10,935	9,968
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>197,983</b>	85,592
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>693,628</b>	842,500
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>851,011</b>	1,009,702



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	14	38,000	141,000
Lease liabilities	租賃負債		4,478	–
Deferred tax liabilities	遞延稅項負債		14,513	11,711
Provisions	撥備		11,187	10,536
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>68,178</b>	163,247
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>782,833</b>	846,455
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	87,589	87,589
Reserves	儲備		695,103	758,710
<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>782,692</b>	846,299
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>141</b>	156
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>782,833</b>	846,455

The notes on pages 11 to 35 form part of this interim financial report.

載於第11至35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 2020 – unaudited 截至二零二零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
Balance at 1 January 2019	於二零一九年一月一日之結餘	87,589	4,868,181	9,591	(5,843)	(104,510)	740,880	(2,466,201)	3,129,687	207	3,129,894
Changes in equity for the six months ended 30 June 2019:	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
Total comprehensive income	全面收益總額	-	-	-	118	1,585	-	(10,301)	(8,598)	(2)	(8,600)
Impact of hyperinflation	惡性通脹之影響	-	-	-	-	-	-	7,009	7,009	-	7,009
Balance at 30 June 2019	於二零一九年六月三十日之結餘	87,589	4,868,181	9,591	(5,725)	(102,925)	740,880	(2,469,493)	3,128,098	205	3,128,303
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	87,589	4,868,181	9,591	(5,798)	(107,136)	740,880	(4,747,008)	846,299	156	846,455
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	-	-	-	-	-	-	(51,975)	(51,975)	(15)	(51,990)
Other comprehensive income	其他全面收益	-	-	-	43	(5,467)	-	-	(5,424)	-	(5,424)
Total comprehensive income	全面收益總額	-	-	-	43	(5,467)	-	(51,975)	(57,399)	(15)	(57,414)
Impact of hyperinflation	惡性通脹之影響	-	-	-	-	-	-	(6,208)	(6,208)	-	(6,208)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	87,589	4,868,181	9,591	(5,755)	(112,603)	740,880	(4,805,191)	782,692	141	782,833

The notes on pages 11 to 35 form part of this interim financial report.

載於第11至35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 2020 – unaudited 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(53,342)	(639)
Assets impairment losses	資產減值虧損	602	–
Net exchange loss	匯兌虧損淨額	14,567	9,555
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	(91,890)	(38,338)
Other changes and adjustments	其他變動及調整	5,349	6,909
Income tax paid	已付所得稅	–	(9)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(124,714)</b>	<b>(22,522)</b>
<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	(1,252)	(2,303)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備支付之款項	(26)	(5)
Proceeds from redemption of other financial assets	贖回其他金融資產之所得款項	23,624	–
Payment for purchase of other financial assets	購買其他金融資產支付之款項	(12,000)	(50,005)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>10,346</b>	<b>(52,313)</b>
<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	(970)	(972)
Interest element of lease rentals paid	已付租金之利息部分	(64)	(54)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,034)</b>	<b>(1,026)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(115,402)</b>	<b>(75,861)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>771,662</b>	<b>928,476</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>(276)</b>	<b>(2,824)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>655,984</b>	<b>849,791</b>

The notes on pages 11 to 35 form part of this interim financial report.

載於第11至35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) (除另有說明外，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. It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the adoption of a number of new and amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The preparation of the 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 unaudited 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 2019 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（「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二零二零年八月二十八日獲授權刊發。

中期財務報告乃根據二零一九年之年度財務報表所採納之相同會計政策編製，惟預期多項新訂及經修訂準則適用於本報告期。因採納該等準則，本集團毋須變更其會計政策或作出追溯調整。

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未經審核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二零一九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（「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) (除另有說明外，所有金額均以港元列示)

### 2 POSSIBLE IMPACT OF NEW AND AMENDED STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

The Group has not yet adopted any new and amended standards that have been issued but are not yet effective. The Group is in the process of assessing the impact of adoption of such new and amended standards on the Group's results and financial position.

In March 2020, the IFRS Interpretations Committee issued a set of agenda decisions on translating the results of a hyperinflationary foreign operation into the non-hyperinflationary presentation currency in the parent's consolidated financial statements. The Group is in the process of assessing the impact of the adoption of such agenda decisions. On the basis of preliminary assessment to date, the adoption of such agenda decisions would result in all or part of the translation effects to be presented in other comprehensive income as opposed to directly in equity and present the cumulative pre-hyperinflation foreign exchange differences in the exchange reserve, with consequential impact on the carrying amounts of accumulated losses and exchange reserve, while having no overall impact on the Group's total equity. The actual impact may be different from the above preliminary assessment upon the Group finalised the assessment.

### 3 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, gold and other products.

### 2 已頒佈但尚未生效且本集團並未提早採納之新訂及經修訂準則可能產生之影響

本集團並無採納任何已頒佈但尚未生效之任何新訂及經修訂準則。本集團正在評估採納有關新訂及經修訂準則對本集團業績及財務狀況之影響。

於二零二零年三月，國際財務報告準則詮釋委員會頒佈一套有關將惡性通脹海外業務的業績於母公司綜合財務報表中換算為非惡性通脹呈列貨幣的議程決定。本集團正評估採納有關議程決定的影響。基於最新的初步評估，採納有關議程決定將導致將於其他全面收益呈列全部或部分換算影響，而非直接於權益中呈列及於匯兌儲備中呈報累計惡性通脹前外匯差額，及對累計虧損之賬面值及匯兌儲備之賬面值產生最終的影響，而對本集團之權益總額不會產生整體的影響。於本集團落實評估時，實際影響可能與上述初步評估有差異。

### 3 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：**此分部包括買賣有色金屬、黃金及其他產品。

# 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)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

### 3 收益及分部報告 (續)

#### (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:

#### (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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	11,594	18,802
– Sales of non-ferrous metals under commodities trading	– 銷售商品貿易項下之有色金屬	–	184,974
– Sales of gold under commodities trading	– 銷售商品貿易項下之黃金	286,408	–
		<b>298,002</b>	<b>203,776</b>
Disaggregated by geographical location of customers	按客戶地理位置細分		
– Singapore	– 新加坡	–	184,974
– Argentina	– 阿根廷	11,594	18,802
– Hong Kong	– 香港	286,408	–
		<b>298,002</b>	<b>203,776</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) (除另有說明外，所有金額均以港元列示)

### 3 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 上游		Commodities trading 商品貿易		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
For the six months ended 30 June	截至六月三十日止 六個月						
<b>Reportable segment revenue (note)</b>	<b>可呈報分部收益 (附註)</b>	<b>11,594</b>	18,802	<b>286,408</b>	184,974	<b>298,002</b>	203,776
<b>Reportable segment (loss)/profit</b>	<b>可呈報分部 (虧損)/溢利</b>	<b>(5,115)</b>	11,281	<b>(1,710)</b>	70	<b>(6,825)</b>	11,351
Depreciation and amortisation	折舊及攤銷	<b>1,799</b>	2,596	-	-	<b>1,799</b>	2,596
Interest income	利息收入	<b>5</b>	-	-	-	<b>5</b>	-
At 30 June 2020 and 31 December 2019	於二零二零年 六月三十日及 二零一九年 十二月三十一日						
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>159,457</b>	168,798	<b>133,035</b>	4,861	<b>292,492</b>	173,659
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(27,956)</b>	(30,083)	<b>(3,227)</b>	(848)	<b>(31,183)</b>	(30,931)

Segment (loss)/profit represents the (loss)/profit resulted by each segment without allocation of assets impairment losses, net investment (loss)/income, share of losses of joint ventures, unallocated interest income and expense, and other net expenses 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. The Group's chief operating decision maker decided to allocate the hyperinflation monetary adjustments to the upstream reportable segment as a measure of business performance from the annual financial year 2019 onwards. The changes in presentation have been adopted retrospectively, and certain comparative figures have been restated.

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.

### 3 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、投資(虧損)/收入淨額、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。此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。本集團主要經營決策者決定自二零一九年財政年度起分配惡性通脹貨幣性調整至上游呈報分部，作為業務表現的計量工具。呈列變動已經追溯採納，並已重列若干比較數字。

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) (除另有說明外，所有金額均以港元列示)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(6,825)	11,351
Unallocated interest expense	未分配利息開支	(5,587)	(7,831)
Unallocated interest income	未分配利息收入	5,376	7,497
Assets impairment losses	資產減值虧損	(602)	-
Other net expenses in corporate head office	公司總辦事處其他開支淨額	(11,335)	(13,172)
Share of losses of joint ventures	應佔合營企業之虧損	(1,401)	(3,207)
Net investment (loss)/income	投資(虧損)/收入淨額	(32,968)	4,723
Loss before taxation	除稅前虧損	(53,342)	(639)

### 3 收益及分部報告(續)

#### (c) 可呈報分部損益之對賬

### 4 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	5,381	7,497
Net exchange loss	匯兌虧損淨額	(14,567)	(9,555)
Drilling service income	鑽井服務收入	469	786
Hyperinflation monetary adjustments	惡性通脹貨幣性調整	8,079	23,515
Change in fair value of derivative financial instruments	衍生金融工具公允價值變動	(2,976)	-
Others	其他	171	20
		(3,443)	22,263

### 4 其他收入



# 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)

### 5 LOSS BEFORE TAXATION

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

### 5 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	5,522	7,772
Interest on lease liabilities	租賃負債利息	65	59
		<b>5,587</b>	<b>7,831</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	7,989	10,668
Contributions to defined contribution retirement plan	定額供款退休計劃供款	903	971
		<b>8,892</b>	<b>11,639</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) (除另有說明外，所有金額均以港元列示)

### 5 LOSS BEFORE TAXATION (Continued)

### 5 除稅前虧損 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(c) Assets impairment losses</b>	<b>(c) 資產減值虧損</b>		
Exploration and evaluation assets (see note 9)	勘探及評估資產 (見附註9)	602	-

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(d) Net investment loss/(income)</b>	<b>(d) 投資虧損 / (收入) 淨額</b>		
Listed equity securities	上市股本證券	34,222	(4,292)
Unlisted equity-linked securities	非上市股本掛鈎證券	(552)	(181)
Listed debt securities	上市債務證券	(702)	(250)
		<b>32,968</b>	<b>(4,723)</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(e) Other items</b>	<b>(e) 其他項目</b>		
Depreciation charge	折舊開支		
– owned property, plant and equipment	– 自置物業、廠房及設備	1,809	2,623
– right-of-use assets	– 使用權資產	1,122	1,060
Cost of inventories	存貨成本	288,130	190,898

# 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)

### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	–	24
<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>(1,352)</b>	9,640
		<b>(1,352)</b>	9,664

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.

A subsidiary of the Group in PRC is subject to PRC enterprise income tax at 25% (2019: 25%).

根據百慕達及英屬處女群島（「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註冊成立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。

本集團於中國之一間附屬公司須按25%（二零一九年：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) (除另有說明外，所有金額均以港元列示)

### 6 INCOME TAX (Continued)

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("CIT") at 30% (2019: 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 is 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.

### 7 DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

### 8 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\$51,975,000 (six months ended 30 June 2019: HK\$10,301,000) and the weighted average of 8,758,881,000 ordinary shares (six months ended 30 June 2019: 8,758,881,000 ordinary shares) in issue during the interim period.

#### (b) Diluted loss per share

For the six months ended 30 June 2020 and 2019, basic and diluted loss per share was the same as there were no potential ordinary shares in issue during the period.

### 6 所得稅 (續)

本集團於阿根廷之附屬公司須按30% (二零一九年: 30%)繳納阿根廷企業所得稅 (「企業所得稅」)及推定最低所得稅 (「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兩者之較高者。

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。

### 7 股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息 (截至二零一九年六月三十日止六個月: 無)。

### 8 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51,975,000港元 (截至二零一九年六月三十日止六個月: 10,301,000港元)及中期期間已發行普通股加權平均數8,758,881,000股 (截至二零一九年六月三十日止六個月: 8,758,881,000股)計算。

#### (b) 每股攤薄虧損

截至二零二零年及二零一九年六月三十日止六個月，由於期內概無已發行潛在普通股，故每股基本及攤薄虧損相同。

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### 9 EXPLORATION AND EVALUATION ASSETS

### 9 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 2019	於二零一九年一月一日	3,229,713	126,338	187,924	33,991	3,577,966
Additions	添置	-	19,285	-	-	19,285
Write-off	撤銷	-	(202)	-	-	(202)
Hyperinflation adjustments	惡性通脹調整	(1,442)	(8,049)	(5,938)	-	(15,429)
At 31 December 2019	於二零一九年十二月三十一日	3,228,271	137,372	181,986	33,991	3,581,620
At 1 January 2020	於二零二零年一月一日	<b>3,228,271</b>	<b>137,372</b>	<b>181,986</b>	<b>33,991</b>	<b>3,581,620</b>
Additions	添置	-	1,252	-	-	1,252
Hyperinflation adjustments	惡性通脹調整	(1,100)	(11,751)	(23,343)	(2,421)	(38,615)
At 30 June 2020	於二零二零年六月三十日	<b>3,227,171</b>	<b>126,873</b>	<b>158,643</b>	<b>31,570</b>	<b>3,544,257</b>
<b>Accumulated impairment</b>	<b>累計減值</b>					
At 1 January 2019	於二零一九年一月一日	1,013,545	5,009	187,924	33,991	1,240,469
Impairment	減值	2,214,726	28,528	-	-	2,243,254
Hyperinflation adjustments	惡性通脹調整	-	-	(5,938)	-	(5,938)
At 31 December 2019	於二零一九年十二月三十一日	3,228,271	33,537	181,986	33,991	3,477,785
At 1 January 2020	於二零二零年一月一日	<b>3,228,271</b>	<b>33,537</b>	<b>181,986</b>	<b>33,991</b>	<b>3,477,785</b>
Impairment	減值	-	602	-	-	602
Hyperinflation adjustments	惡性通脹調整	(1,100)	(6,666)	(23,343)	(2,421)	(33,530)
At 30 June 2020	於二零二零年六月三十日	<b>3,227,171</b>	<b>27,473</b>	<b>158,643</b>	<b>31,570</b>	<b>3,444,857</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 30 June 2020	於二零二零年六月三十日	-	<b>99,400</b>	-	-	<b>99,400</b>
At 31 December 2019	於二零一九年十二月三十一日	-	103,835	-	-	103,835

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### 9 EXPLORATION AND EVALUATION ASSETS (Continued)

- (a) The exploration rights represent the Group's 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. 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 could be converted to exploitation permits for a term of 25 years with a possible extension of 10 years.

The Group submitted its application to the Salta SOE for a further extension of the exploration permits in May 2019, and for entering the second exploratory period in early September 2019.

However, on 17 September 2019, the Salta SOE issued resolutions rejecting both the Group's applications of one year extension and entering into the second exploratory period in the T&M Concessions ("Resolutions"). In late September 2019, the Group submitted its appeal to the Minister of Production in the Province of Salta in order to seek the revocation of the Resolutions. Based on the latest communication with the related authorities in the Province of Salta and a legal advice obtained from an independent Argentinian legal counsel, the Group believes there is significant uncertainty in regard to the timing and possibility of a positive appeal result in favour of the Group. The Group recognised full impairment of approximately HK\$2,243,254,000 in respect of the exploration and evaluation assets related to the T&M Concessions as at 31 December 2019.

### 9 勘探及評估資產 (續)

- (a) 勘深權指本集團透過Union of Temporary Enterprise於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%的權益。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准延期。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。

本集團於二零一九年五月向薩爾塔省能源部長遞交勘探許可進一步續期申請，並於二零一九年九月初遞交進入第二個勘探期申請。

然而，於二零一九年九月十七日，薩爾塔省能源部長發出決議案，否決本集團於T&M特許權區續期一年及進入第二個勘探期的兩份申請(「決議案」)。於二零一九年九月底，本集團向薩爾塔省生產部長提起上訴，旨在尋求撤銷決議案。基於與薩爾塔省相關部門的最新溝通及從阿根廷獨立法律顧問獲得的法律意見，本集團認為，有利於本集團的正面上訴結果的時間及可能性存在重大不確定性。於二零一九年十二月三十一日，本集團就有關T&M特許權區的勘探及評估資產確認悉數減值約2,243,254,000港元。

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### 9 EXPLORATION AND EVALUATION ASSETS (Continued)

- (b) As at 30 June 2020, the exploratory drilling represents the drilling activities in the Chirete concession in the province of Salta in Northern Argentina (“**Chirete Concession**”), in which the Group has a 50% participating interest under a farm-in agreement with Pampa Energia S.A..

In 2016, the Group had an oil discovery in the HLG.St.LB.x-1002 exploratory well drilled in October 2015 in the Chirete Concession and agreed with Pampa Energia S.A. that the additional cost for further drilling activities would be financed by the two participants.

In 2018, the Group drilled another exploratory well, HLG.St.LB.x-2001 in the Chirete Concession and significant oil and gas were discovered.

In 2019, the construction of the Group’s permanent production facilities at HLG.St.LB.x-2001 exploratory well was completed.

The current exploratory permit in the Chirete Concession has expired since 18 November 2019. The Group and its partner, Pampa Energia S.A., submitted the request for an exploitation permit with a 25 year term to the Salta provincial authorities. At the date of issuance of this report, the application was still in progress and pending the final approvals of the minister of production, and the governor of the province. With the outbreak of COVID-19 in Argentina, the Group anticipates further delays caused by the temporary closure of government offices, and the emergency social isolation and travel restriction measures in place.

Due to the decline in Argentina oil demand and oil prices, and the uncertain outlook for the industry in the near term, the Group conducted a review of the carrying value of its exploration and evaluation assets. The recoverable amount of exploration and evaluation assets in respect of Chirete Concession is determined using value-in-use calculation. The calculation used cash flow projections based on financial forecasts prepared by management and covered the expected life of the oil fields for a period of 17 years. Other key assumptions used in the value-in-use calculation included discount rate and projected oil prices. Discount rate of 23% has been applied in the cash flow projections. Projected oil prices are compiled based on forecasted oil prices published by a principal agency of a governmental authority. An impairment charge of approximately HK\$602,000 was recognised for the six months ended 30 June 2020. Subject to future development, the Group will consider any further charge, or reversal of impairment as deemed appropriate.

### 9 勘探及評估資產 (續)

- (b) 於二零二零年六月三十日，勘探鑽井指阿根廷北部薩爾塔省的Chirete特許權區(「**Chirete特許權區**」)的鑽井活動，本集團根據與Pampa Energia S.A.訂立之購入安排擁有Chirete特許權區的50%參與權益。

於二零一六年，本集團就二零一五年十月鑽探的Chirete特許權區HLG.St.LB.x-1002勘探井發現石油並與Pampa Energia S.A.達成協定，進一步鑽井活動的額外開支將由兩個參與方共同撥付。

於二零一八年，本集團於Chirete特許權區的HLG.St.LB.x-2001鑽探另一處勘探井，並發現大量石油及天然氣。

於二零一九年，本集團於HLG.St.LB.x-2001勘探井的永久性生產設施興建完成。

當前於Chirete特許權區的勘探許可已於二零一九年十一月十八日到期。本集團及其合作夥伴Pampa Energia S.A.向薩爾塔省能源部長提交，為期25年開採許可的請求。於本報告刊發日期，該申請仍在進行中，惟尚待生產部長及省長的最終批准。鑒於阿根廷爆發新冠肺炎(COVID-19)，本集團預期因省府辦公室暫時關閉，及實施緊急社交隔離及出行限制措施導致進一步延遲。

由於阿根廷石油需求及油價下跌，及近期該行業的不明朗的前景，本集團已對勘探及評估資產公允價值進行檢討。有關Chirete特許權區之勘探及評估資產之可收回金額乃採用使用價值計算法釐定。該計算已採用基於管理層編製之財務預測所作出之現金流預測及涵蓋油田預期年限為期17年而作出。使用價值計算使用之其他關鍵假設包括折現率及預測油價。已於現金流預測中採用的折現率為23%。預測油價乃根據政府機關主管機構發佈的預測油價編製。截至二零二零年六月三十日止六個月已確認減值開支約602,000港元。視乎未來的發展情況，本集團將考慮作出視為適合的任何進一步支出或減值撥回。

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### 10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, total additions to the cost of property, plant and equipment were approximately HK\$7,510,000 (for the six months ended 30 June 2019: HK\$6,363,000) which mainly comprised right-of-use assets.

### 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:

### 10 物業、廠房及設備

於截至二零二零年六月三十日止六個月，物業、廠房及設備的成本增加總額約為7,510,000港元（截至二零一九年六月三十日止六個月：6,363,000港元），主要包括使用權資產。

### 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 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	-	2,321
Over 90 days	90日以上	384	184
Trade receivables, net of loss allowance (note (a))	應收貿易賬款，扣除虧損撥備 (附註(a))	384	2,505
Other debtors	其他應收款項	13,169	7,790
Amount due from joint ventures	應收合營企業款項	564	561
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	14,117	10,856
VAT recoverable	可收回增值稅	7,622	10,911
Other tax recoverable	其他可收回稅項	3,674	4,024
Other prepayment and deposits	其他預付款項及按金	10,345	7,105
Promissory note receivable (note c)	應收承兌票據(附註(c))	-	-
		<b>35,758</b>	32,896
<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	7,622	10,911
Current (note (b))	流動(附註(b))	28,136	21,985
		<b>35,758</b>	32,896



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### 11 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) Trade receivables are due within 30 days (2019: 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.
- (c) The promissory note was issued by Foothills Exploration Operating, Inc. ("Foothills") and guaranteed by Foothills Exploration, Inc., 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 carries 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's 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, Inc. and its subsidiaries and the default, the Group provided full impairment on the past due balance of promissory note receivable as at 30 June 2020 and 31 December 2019.

### 12 OTHER FINANCIAL ASSETS

### 11 應收貿易賬款及其他應收款項 (續)

附註：

- (a) 應收貿易賬款自開出票據日期起30日(二零一九年：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。
- (c) 承兌票據由Foothills Exploration Operating, Inc. (「Foothills」)發行並由Foothills Exploration, Inc. (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, Inc.及其附屬公司之不利財務及營運狀況以及拖欠事件，於二零二零年六月三十日及二零一九年十二月三十一日，本集團就應收承兌票據之逾期結餘悉數計提減值。

### 12 其他金融資產

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Listed equity securities (note (a))	上市股本證券(附註(a))	43,890	80,618
Listed debt securities (note (b))	上市債務證券(附註(b))	24,116	30,528
Unlisted equity-linked securities (note (c))	非上市股本掛鈎證券(附註(c))	14,920	8,027
Unlisted funds	非上市基金	-	927
		<b>82,926</b>	120,100

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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)

### 12 OTHER FINANCIAL ASSETS (Continued)

Notes:

- (a) The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. For the six months ended 30 June 2020, net investment loss of approximately HK\$34,222,000 (six months ended 30 June 2019: net investment income of HK\$4,292,000) has been recognised in profit or loss.
- (b) The listed debt securities represent the senior notes listed on the Singapore Exchange Securities Trading Limited and the Stock Exchange and are stated at fair value. For the six months ended 30 June 2020, net investment income of approximately HK\$702,000 (six months ended 30 June 2019: HK\$250,000) has been recognised in profit or loss.
- (c) The unlisted equity-linked securities represent securities which contain embedded derivatives, the return of which are 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. For the six months ended 30 June 2020, net investment income of approximately HK\$552,000 (six months ended 30 June 2019: HK\$181,000) has been recognised in profit or loss.

### 12 其他金融資產 (續)

附註：

- (a) 上市股本證券為於聯交所上市之股份及該證券按公允價值列賬。截至二零二零年六月三十日止六個月，投資虧損淨值約34,222,000港元（截至二零一九年六月三十日止六個月：投資收入淨額4,292,000港元）已於損益內確認。
- (b) 上市債務證券為於新加坡證券交易所及聯交所上市之優先票據及該證券按公允價值列賬。於截至二零二零年六月三十日止六個月，投資收入淨額約702,000港元（截至二零一九年六月三十日止六個月：250,000港元）已於損益內確認。
- (c) 非上市股本掛鉤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。非上市股本掛鉤證券於初始確認時指定為按公允價值計入損益。於截至二零二零年六月三十日止六個月，投資收入淨額約552,000港元（截至二零一九年六月三十日止六個月：181,000港元），已於損益中確認。

# 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) (除另有說明外，所有金額均以港元列示)

### 13 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 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	697	3,460
31-60 days	31至60日	433	536
61-90 days	61至90日	494	1,152
Over 90 days	90日以上	2,345	1,253
Trade payables	應付貿易賬款	3,969	6,401
Other creditors and accrued charges (note (b))	其他應付款項及應計費用 (附註(b))	64,127	57,633
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	68,096	64,034
Receipt in advance	預收款項	21	212
		<b>68,117</b>	<b>64,246</b>

Notes:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) Balance included a deposit of approximately HK\$48,880,000 (2019: HK\$48,880,000) received from two independent third parties which appointed a subsidiary of the Company as trustee to pursue an acquisition. The potential acquisition had been cancelled and the deposit to be returned to those third parties was classified as "other creditors and accrued charges".

### 13 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：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	697	3,460
31-60 days	31至60日	433	536
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Over 90 days	90日以上	2,345	1,253
Trade payables	應付貿易賬款	3,969	6,401
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Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	68,096	64,034
Receipt in advance	預收款項	21	212
		<b>68,117</b>	<b>64,246</b>

附註：

- (a) 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。
- (b) 該款項結餘包括自兩名獨立第三方收到約48,880,000港元（二零一九年：48,880,000港元）的按金，該等第三方委任本公司一間附屬公司為受託人以尋求一項收購。潛在收購已取消及將退還予該等第三方的按金分類為「其他應付款項及應計費用」。

# 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)

### 14 OTHER BORROWINGS

### 14 其他借貸

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 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>113,540</b>	10,544
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>38,000</b>	138,000
After 2 years but within 5 years	兩年後但五年內	–	3,000
		<b>38,000</b>	141,000
		<b>151,540</b>	151,544
<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>113,540</b>	10,544
Non-current liabilities	非流動負債	<b>38,000</b>	141,000
		<b>151,540</b>	151,544

### 15 SHARE CAPITAL

### 15 股本

#### Authorised and issued share capital

#### 法定及已發行股本

		<b>2020</b> 二零二零年		2019 二零一九年	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January, 30 June and 31 December	於一月一日、六月三十日及十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	<b>200,000,000</b>	<b>2,000,000</b>	200,000,000	2,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January, 30 June and 31 December	於一月一日、六月三十日及十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	<b>8,758,881</b>	<b>87,589</b>	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)

### 16 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.

### 16 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。

# 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 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

##### Fair value hierarchy (Continued)

### 16 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 30 June 2020 categorised into 於二零二零年六月三十日之公允價值計量分類			
Fair value at 30 June 2020 於二零二零年 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>				
Assets:	資產:				
Other investment in equity securities:	其他股本證券投資:				
– Unlisted equity investments	– 非上市股本投資	10,601	–	10,601	
Other financial assets	其他金融資產:				
– Listed equity securities	– 上市股本證券	43,890	43,890	–	
– Listed debt securities	– 上市債務證券	24,116	24,116	–	
– Unlisted equity-linked securities	– 非上市股本掛鈎證券	14,920	–	14,920	
Liabilities:	負債:				
Derivative financial instruments:	衍生金融工具:				
– Gold futures	– 黃金期貨	(1,822)	(1,822)	–	
– Paper gold	– 紙黃金	(699)	(699)	–	

# 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 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 2019 於二零一九年 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>			
Assets:	資產:			
Other investment in equity securities:	其他股本證券投資:			
– Unlisted equity investments	– 非上市股本投資	16,068	–	16,068
Other financial assets:	其他金融資產:			
– Listed equity securities	– 上市股本證券	80,618	80,618	–
– Listed debt securities	– 上市債務證券	30,528	30,528	–
– Unlisted equity-linked securities	– 非上市股本掛鉤證券	8,027	–	8,027
– Unlisted funds	– 非上市基金	927	–	927

### 16 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 2019 categorised into  
於二零一九年十二月三十一日之公允價值計量分類

# 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 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

##### Fair value hierarchy (Continued)

During the six months ended 30 June 2020 and year ended 31 December 2019, 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 Borealis Alaska Oil, Inc. ("Borealis") is classified as equity investment 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 Borealis and the average share price fluctuations of comparable companies.

The equity interest in Foothills Exploration, Inc. is classified as equity investment 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, Inc..

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

#### (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 2020 and 31 December 2019.

### 16 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)

截至二零二零年六月三十日止六個月及截至二零一九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Borealis Alaska Oil, Inc. (「Borealis」)之股權分類為股本投資，並按公允價值列賬。公允價值乃採用市場法參考Borealis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, Inc.之股權分類為股本投資，並按公允價值列賬。公允價值乃採用市場法參考Foothills Exploration, Inc.之股份市價評估。

非上市股本掛鈎證券及非上市基金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。

#### (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

於二零二零年六月三十日及二零一九年十二月三十一日，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。



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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)

### 17 FINANCIAL RISK MANAGEMENT

The condensed consolidated financial statements do not include all financial risk management information and disclosures in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

There have been no changes in the Group's financial risk management policies and practices since year end. In addition to the disclosure of the financial risk in the annual financial statements, the Group's commodities trading segment in respect of purchase and sale of gold during the period under review would expose the Group to the following financial risks.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit policy applied to customers from sale of gold is primarily the same as other customers under commodities trading segment. Details on the management of credit risk on trade and other receivables have been disclosed in the annual financial statements of the Group. To mitigate credit risk with respect to receivables arising from sale of gold, the Group usually requires customers to pay significant amount of interim payment to the Group when goods are delivered. Hence, the Group considered the credit risk is significantly reduced. There was no significant amount of overdue receivables arising from sale of gold as at 30 June 2020. Besides, the Group entered into certain derivative financial instruments, which mainly included gold futures, for economic hedge purpose in order to mitigate the financial impact of gold price fluctuations. Gold futures are exchange traded and are regulated by the relevant clearing house. Accordingly, the Group considered the credit risk on receivables arising from gold futures (if any) is not significant. The derivative financial instruments held by Group also include paper gold. However, the carrying value of paper gold is not significant as compared to the carrying value of gold futures and the overall carrying value of derivative financial instruments. Therefore, the Group considered the credit risk on receivables arising from paper gold (if any) is not significant.

### 17 財務風險管理

簡明綜合財務報表並無包括全年財務報表的所有財務風險管理資料及披露，並應與本集團於二零一九年十二月三十一日的全年財務報表一併閱讀。

自年結日起本集團的財務風險管理政策及常規並無變動。除全年財務報表之財務風險披露外，本集團於回顧期間有關商品貿易分部項下之黃金買賣令本集團面臨以下財務風險。

#### 信貸風險

信貸風險指交易對手違反其合約責任而導致本集團財務損失之風險。本集團應用於黃金銷售之客戶的信貸政策與商品貿易分部之其他客戶基本相同。有關應收貿易賬款及其他應收款項信貸風險管理的詳情已於本集團的年度財務報表披露。為減輕黃金銷售所產生的應收款項信貸風險，本集團通常要求客戶於交付貨品時向本集團支付大額臨時款項。因此，本集團認為已大幅降低信貸風險。於二零二零年六月三十日，黃金銷售並無產生大額逾期應收款項。此外，本集團為經濟對沖目的而訂立若干衍生金融工具（主要包括黃金期貨），以減輕黃金價格波動的財務影響。黃金期貨於有關結算所進行交易並受其規管。因此，本集團認為黃金期貨所產生的應收款項（如有）信貸風險並不重大。本集團持有的衍生金融工具亦包括紙黃金。然而，相較黃金期貨的賬面值及衍生金融工具的整體賬面值，紙黃金的賬面值並不重大。因此，本集團認為紙黃金所產生的應收款項（如有）信貸風險並不重大。

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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)

### 17 FINANCIAL RISK MANAGEMENT (Continued)

#### Price risk

Prices of gold are affected by a number of economic, political and military factors which are not within the control by the Group. The change in gold prices expose the Group to price risk as the Group conducts business activities in gold trading. As mentioned above, the Group entered into certain derivative financial instruments for economic hedge purpose so as to mitigate price risk arising from gold price fluctuations. Hence, the Group considered the price risk arising from gold price fluctuations is significantly reduced.

### 18 MATERIAL RELATED PARTY TRANSACTIONS

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

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

The company is an associate of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company.

創庫系統有限公司

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。

### 17 財務風險管理 (續)

#### 價格風險

黃金價格受多項本集團無法控制的經濟、政治及軍事因素所影響。黃金價格變動令本集團面臨價格風險，原因為本集團開展黃金買賣業務活動。誠如上文所述，本集團為經濟對沖目的而訂立若干衍生金融工具，以減輕黃金價格波動產生的價格風險。因此，本集團認為已大幅降低黃金價格波動產生的價格風險。

### 18 重大關聯方交易

本集團與下列人士擁有關聯方關係：

# 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 interim 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,207	4,646
Post-employment benefits	離職後福利	9	18
		<b>4,216</b>	<b>4,664</b>

#### (b) Related party transactions

Related parties 關聯方	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i) New World Tower Company Limited	Rent and management fee 租金及管理費	1,214	1,151
(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	66	62

Note: The Group entered into lease contracts in respect of its office with New World Tower Company Limited. As at 30 June 2020, the aggregated balance of lease liabilities due to related party in respect of the leased office was amounting to approximately HK\$7,348,000 (31 December 2019: HK\$834,000).

### 18 重大關聯方交易 (續)

除本中期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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,207	4,646
Post-employment benefits	離職後福利	9	18
		<b>4,216</b>	<b>4,664</b>

#### (b) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i) New World Tower Company Limited	Rent and management fee 租金及管理費	1,214	1,151
(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	66	62

附註：本集團與New World Tower Company Limited訂立有關辦公室的租賃合約。於二零二零年六月三十日，就租賃辦公室應付關聯方之租賃負債總餘額為約7,348,000港元(二零一九年十二月三十一日：834,000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) (除另有說明外，所有金額均以港元列示)

### 19 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

### 19 承擔

- (a) 於二零二零年六月三十日未於中期財務報告撥備之尚未履行的資本承擔

	<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>HK\$'000</b> 千港元	At 31 December 2019 於二零一九年 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>45,726</b>	43,608

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GENERAL REVIEW

As the global pandemic lingers during the six months just past, the Group's financial performance was under pressure, due mainly to valuation losses from its listed securities holding and recognition of hyperinflation adjustments in Argentina. However, having divested significantly from Argentina in 2019, and with its healthy cash reserve, the Group is re-positioning itself for normality.

During the six months to 30 June 2020, the Group's main activities were that of oil & gas production in Argentina, and commodities trading. With the spread of COVID-19, global economic activity has weakened and severely dampened oil demand and prices.

Despite an attempt by the Argentina government to reinvigorate the domestic oil market by the introduction of Decree No. 488/20 on 18 May 2020, which mandated Argentina oil activity to be sustained at pre COVID-19 levels, as well as the establishment of a minimum USD45 oil price per barrel, the interventions have had negligible positive impact, as enforcement of the Decree seemingly has failed.

In June 2020, the Group expanded its commodities trading of non-ferrous metal to include physical gold trading. Historically considered to be safe-haven asset, there has been a significant increase in the demand of gold in recent times, as a result of the combined effects of COVID-19 and global political risks on market sentiments.

While in the past couple of years, the Group had contemplated but failed to materialize on a number of investment opportunities in the oil & gas sector, as well as in the renewable energy domain, the Group intends to escalate its pursuit of potential M&A targets, as a number of resource based assets appear to be available at heavy discounts, since the global onset of the COVID-19 crisis.

### 整體回顧

於過往六個月，由於全球疫情持續，本集團財務表現承壓，乃主要由於其所持有上市證券之估值虧損及確認於阿根廷的惡性通脹調整所致。然而，經二零一九年從阿根廷大量撤資，且憑藉現金儲備穩健，本集團重新定位自身以確保正常。

截至二零二零年六月三十日止六個月，本集團的主要業務為於阿根廷的石油及天然氣生產，以及從事商品貿易。隨著COVID-19擴散，全球經濟活動疲弱，嚴重抑制石油需求及價格。

儘管阿根廷政府於二零二零年五月十八日頒佈第488/20號法令，試圖重振國內石油市場。該法令規定阿根廷石油業務將維持在COVID-19前的水平，並規定每桶石油最低價格為45美元，然而該等干預措施的正面影響甚微，該法令的執行似乎已失敗。

於二零二零年六月，本集團拓展有色金屬的商品貿易至包括實物黃金交易。黃金歷來被視為避險資產，因COVID-19及全球政治風險對市場情緒的共同影響，近期對黃金的需求攀升。

於過往數年內，雖然本集團曾考慮石油及天然氣行業以及可再生能源領域的多個投資機會，惟尚未落實，自COVID-19危機在全球爆發以來，由於多項資源資產價格似乎出現大幅折扣，本集團擬加強物色潛在併購目標。

# 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 owns 50% participating interest, with Pampa Energia S.A. (“**Pampa**”) being the owner of the other 50%. Being the Operator of the concession, the Group is responsible for the day to day operational activities of the field.

#### Operations update

During the six month period to 30 June 2020, Argentina was gripped by the COVID-19 pandemic. Following the first recorded cluster of infections in the country, nationwide emergency social isolation measures were introduced by the Argentina government on 20 March 2020, in an attempt to control the contagion.

As a consequence, Argentina’s domestic oil demand and prices abruptly plummeted and continues to remain depressed, as economic activity stagnated. For the country’s oil refineries and producers, there has been a suspension or slowdown in oil related activities, due to oil storage capacity in Argentina reaching its peak. For the Group, the situation is no different, where oil production at Chirete Concession was reduced from pre COVID-19 levels of 600 barrels of oil per day (“**bopd**”) in January 2020, to approximately 30 bopd in June 2020.

Despite the intervention efforts by the Argentina government to reinvigorate the domestic oil market with the enactment of Decree No. 488/20 on 18 May 2020, which mandated oil activities to be sustained at pre COVID-19 levels, and the establishment of a minimum USD45 price per barrel, there has almost been zero compliance by oil refineries across the whole country.

For the Group, this certainly has been its experience with Refinería del Norte S.A (“**Refinor**”), the only major oil refinery and customer in Northern Argentina. The inability of Argentina’s national and provincial authorities to effectively enforce Decree No. 488/20 to mandate the oil refineries to kick-start the market and purchase oil, has not helped the country’s cause, nor the Group and other fellow oil producers.

於阿根廷開採及生產石油及天然氣

#### 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。作為該特許權區的營運商，本集團負責該特許權區的日常營運。

#### 業務更新資料

截至二零二零年六月三十日止六個月，阿根廷遭受COVID-19疫情的困擾。於該國首次錄得人群感染後，阿根廷政府於二零二零年三月二十日採取全國緊急社交隔離措施，嘗試控制傳染。

由於阿根廷經濟活動停滯不前，因此國內石油需求及價格驟跌，並持續低迷。就該國的煉油廠及石油生產商而言，由於阿根廷石油儲備能力達到頂峰，與石油相關的活動暫停或放緩。就本集團而言，形勢並無不同，Chirete特許權區的石油產量由二零二零年一月COVID-19前的600桶石油／每日（「**桶石油／每日**」）降至二零二零年六月約30桶石油／每日。

儘管阿根廷政府於二零二零年五月十八日頒佈第488/20號法令，努力採取干預措施重振國內石油市場，該法令規定石油業務將維持在COVID-19前的水平，並規定每桶石油最低價格為45美元，但全國煉油廠幾乎完全沒有遵守有關規定。

就本集團而言，這從透過與Refinería del Norte S.A（「**Refinor**」，於阿根廷北部的唯一主要煉油廠及客戶）的交易經驗中得到證實。阿根廷國家及省級當局未能有效執行第488/20號法令，命令煉油廠啟動市場及購買石油，這並無助於解決該國的石油市場問題，亦無助於本集團及其他石油生產商。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As Refinor was only willing to pay below USD28 per barrel in contravention of Decree No. 488/20 for June 2020, the Group experienced zero sale of crude oil in that entire month. However, the Group is expecting a recovery of sales beyond July 2020, after Refinor revised and increased their purchase prices for crude oil, albeit they are still below the Decree stipulated price of USD45 per barrel.

The Group continues to search for export opportunities nearby Chirete Concession, in neighbouring Bolivia and Chile, while concurrently navigating Argentina's bureaucratic export licence application and approval procedures.

Due to the decline in Argentina oil demand and oil prices, and the uncertain outlook for the industry in the near term, the Group conducted a review of the carrying value of its Chirete asset, and consequently booked an impairment charge in the period. Subject to future development, the Group will consider any further charge, or reversal of impairment as deemed appropriate.

### Exploitation permit application

The Group's exploration permit had expired on 18 November 2019, and has since been expecting the issuance of the exploitation permit by the government of the province of Salta in Argentina. The exploitation permit once granted will entitle the Group to produce hydrocarbon from the Chirete Concession for the next 25 years.

During the six months to 30 June 2020, the Group continued to liaise with the newly elected provincial authorities of Salta on the matter of the delayed issuance of the Chirete exploitation permit. Though it is not unusual under normal conditions for permits to be granted six to eight months after the expiry of existing permits, the Group anticipates further delays caused by the temporary closure of government offices, following the outbreak of COVID-19 in the country. The Group understands the exploitation permit application has been approved by the various ministries of the authorities, and was pending the final approvals of the minister of production, and the governor of Salta province. Despite the delays in granting the exploitation permit, the fact remains that the Group is producing from the concession without interference from the authorities.

由於Refinor於二零二零年六月只願意支付低於每桶28美元的價格購買，此舉未有完全遵守第488/20號法令，故本集團於該整個月份並無錄得原油零銷售額。然而，於Refinor修訂及提高原油採購價後，本集團預期於二零二零年七月後銷售額將大幅復甦，但仍低於法定價格每桶45美元。

本集團繼續於Chirete特許權區周邊（鄰國玻利維亞及智利）物色出口機會，同時向阿根廷當局辦理出口許可證申請及審批程序。

由於阿根廷石油需求及石油價格下跌，行業近期前景不明朗，本集團檢討Chirete資產的賬面值，並於期內錄入減值虧損。視乎未來發展情況，本集團將考慮在認為適當的情況下作出任何進一步開支或減值撥回。

### 開採許可證申請

本集團的勘探許可證已於二零一九年十一月十八日屆滿，並期待阿根廷薩爾塔省政府頒發開採許可證。一旦獲授開採許可證，本集團將獲授權於未來25年於Chirete特許權區生產碳氫化合物。

截至二零二零年六月三十日止六個月，本集團繼續就延遲頒發Chirete開採許可證事宜與新當選的薩爾塔省當局聯絡。雖然在一般情況下在現有許可證屆滿後六至八個月授出許可證屬正常現象，但本集團預計，於該國爆發COVID-19後，因政府辦事處暫時關閉而導致進一步延期。本集團了解到，開採許可證申請已獲有關部門批准，尚待薩爾塔省生產部長及省長的最終批准。雖然延遲授出開採許可證，事實仍然是，本集團於特許權區生產並無受到有關當局的干涉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Tartagal Oriental and Morillo Concessions

The Tartagal Oriental and Morillo Concessions (the “**T&M Concessions**”) is located in the Province of Salta in Northern Argentina, and comprises of two oil blocks. The concessions cover a total surface area of 10,583 km<sup>2</sup> and have an estimated net resource of 130.0 MMBBL for the Group.

Prior to the rejection by the previous provincial authorities of Salta, to grant the Group an exploration permit extension beyond the expiry date of 13 September 2019, the Group was a 69.25% participating interest holder in the concessions and the operator of the field.

Though the law court of Salta has ruled in favour of the Group to cease any further action by the provincial authorities of Salta pertaining to the T&M Concessions until all administration processes have been exhausted, the Group in 2019 made a full impairment provision against the exploration and evaluation assets in the T&M Concessions. With the province of Salta in practical lockdown due to emergency social isolation measures, the Group does not anticipate significant progress to be made with negotiations for re-activating the T&M Concessions anytime soon.

### Palmar Largo Concessions

The Group ceased oil production operations at the Palmar Largo Concessions (the “**PL Concessions**”) on 30 November 2018, after the sudden and unexpected relinquishment of the Palmar Largo block at the request of the Province of Formosa, which in the opinion of the Group, may amount to illegal seizure of the Group’s assets by the provincial authorities of Formosa.

While impairment provisions had been made for all the assets in PL Concessions, the Group continues to seek an immediate resolution with the new owner and operator of the concessions, and the provincial authorities of Formosa.

As it is already more than eighteen months since the Group was ordered to vacate the Palmar Largo block, the Group and UTE are becoming increasingly convinced that taking legal action, may only be the solution to physically recovering or be compensated for the properties, illegally seized by the new operator.

### Tartagal Oriental及Morillo特許權區

Tartagal Oriental及Morillo特許權區(「**T&M特許權區**」)位於阿根廷北部薩爾塔省，包括兩個石油區塊。該等特許權區涵蓋總地表面積10,583平方公里，而本集團的推測資源量淨額為130.0百萬桶油。

於薩爾塔前當局拒絕向本集團授出二零一九年九月十三日屆滿日期後的勘探許可證續期前，本集團於特許權區持有69.25%參與權益，且為特許權區營運商。

雖然薩爾塔法院作出有利於本集團的判決，禁止薩爾塔省當局在用盡所有行政流程前，不得對T&M特許權區作出進一步行動，本集團於二零一九年就T&M特許權區的勘探及評估資產悉數作出減值撥備。由於緊急社交隔離措施，加上薩爾塔省的實際封鎖，本集團預期近期不會就重啟T&M特許權區的磋商出現任何重大進展。

### Palmar Largo特許權區

在應福摩薩省突然及意外要求撤出Palmar Largo區塊後，本集團已於二零一八年十一月三十日停止Palmar Largo特許權區(「**PL特許權區**」)的石油生產運作，本集團認為，該行為可能構成福摩薩省當局對本集團資產的非法扣押。

雖然已對PL特許權區的所有資產作出減值撥備，但本集團將繼續向該特許權區的新擁有人及營運商以及福摩薩省當局尋求即時解決方案。

由於本集團被命令撤出Palmar Largo區塊已長達18個月以上，本集團及UTE越來越深信，採取法律行動可能為唯一的解決方案，以實際收回被新營運商非法扣押的資產或就此獲得補償。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Oil Price

The six month period to 30 June 2020 has witnessed a significant weakening and disruption of international oil price, due to prolonged effects of the COVID-19 pandemic. Whilst there are recent signs of a recovery in oil demand and prices, the recovery is expected to be sluggish.

In an attempt to reinvigorate the domestic oil market, the Argentina government through the issuance of Decree No. 488/20 on 18 May 2020, mandated oil activities be restored at pre COVID-19 levels, and stipulated the price of oil in the country be sold not less than USD45 per barrel.

Regrettably, full compliance of the Decree by oil refineries across the country, including the only major oil refinery in Northern Argentina, has almost been zero with offer prices being as low as in the USD mid-20s per barrel. As mentioned previously, the Group had recorded substantially lower sale of crude oil since the outbreak of COVID-19 in Argentina in March 2020 and zero sale in June 2020. The July and August 2020 sales have witnessed a mild recovery.

In the meantime, the Group endeavours to seek for new customers and export opportunities, in an effort to reduce its reliance on Refinor, and to secure fairer and legal market price. It also continues evaluating the possibility of seeking collaboration with the Government in the enforcement of the decree.

### Devaluation of Argentine Pesos and Hyperinflation

During the six months to 30 June 2020, the Argentine Pesos (“ARS”) further devalued from a rate of ARS59.8 per USD at the beginning of the year, to ARS70.3 per USD by 30 June 2020. This equated to 17.5% decline. The re-introduction of capital controls by the Argentina government in September 2019 had only provided temporary respite before the further devaluation of the currency since February this year.

In regards to the Argentina economy, the country continues with its struggle to contain the spiraling hyperinflation. As at June 2020, the annualized inflation rate was 41.3%, compared to 54% at end of previous year.

With the substantial depreciation of the Argentine Pesos and hyperinflation, further compounded by the negative effects of COVID-19, Argentina is an increasingly challenging business environment to operate in.

### 油價

由於COVID-19疫情的長期影響，截至二零二零年六月三十日止六個月期間，見證了國際油價大幅下滑及崩潰。儘管石油需求及價格近期有回暖跡象，預計復甦緩慢。

為重振國內石油市場，阿根廷政府於二零二零年五月十八日通過頒佈第488/20號法令，命令石油開採活動恢復至COVID-19前水平，並規定該國的石油價格以不低於每桶45美元銷售。

遺憾地是，全國各地煉油廠（包括阿根廷北部唯一大型煉油廠）完全遵守法令者幾乎為零，且報價均價低至每桶約20美元。如前所述，本集團自二零二零年三月阿根廷爆發COVID-19起錄得原油銷量大幅下降，並於二零二零年六月錄得零銷量。二零二零年七月及八月銷量出現溫和復甦。

與此同時，本集團努力尋求新客戶及出口機會，致力減少其對Refinor的依賴，確保更公平及合法的市價。其亦繼續評估於執行法令方面尋求與政府合作的可能性。

### 阿根廷披索貶值及惡性通脹

於截至二零二零年六月三十日止六個月，阿根廷披索（「阿根廷披索」）進一步貶值，由年初的59.8阿根廷披索兌1美元貶至二零二零年六月三十日前的70.3阿根廷披索兌1美元，貶值達17.5%。自本年度二月起，阿根廷政府於二零一九年九月重新引入的資本管制，僅在貨幣進一步貶值前提供短暫的舒緩。

就阿根廷經濟而言，該國繼續努力遏制加劇的惡性通脹。於二零二零年六月，年化通脹率為41.3%，而去年底則為54%。

隨著阿根廷披索的大幅貶值及惡性通脹，加之COVID-19的負面影響，阿根廷的營商環境日益嚴峻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMMODITIES TRADING

On 1 June 2020, the Group expanded its commodities trading of non-ferrous metals to include physical gold trading. With the COVID-19 pandemic prompting governments around the world to implement emergency social isolation measures and travel restrictions, the Group expanded its existing business opportunities of commodity trading. As a result of growing global tensions, the Group considered this was an opportune time to enter the physical gold trading business, due to the increased volume of transactions and market price of this safe-haven asset in recent months.

The Group's physical gold trades are conducted via an established and reputable intermediary, with a long established history and presence. To ensure the Group is not financially exposed to the fluctuations of gold prices, all physical gold trades, and physical gold inventories held by the Group are hedged with financial hedging instruments.

### 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 (HSE) are uncompromised.

With the uncertainty and turmoil created by the COVID-19 pandemic, the Group's oil and gas drilling plans in Argentina will be deferred until conditions and the outlook of the industry improves.

During these challenging economic conditions in Argentina and globally, the Group will continue leverage opportunities to exploit its significant cash reserves to actively seek and evaluate possible investment opportunities in the energy sector. While the Group's principal business is that of oil and gas exploration and production, the Group is also interested in diversifying into the energy trading and renewable energy sectors.

During a period when the Group is witnessing discounted prices of businesses for sale, the Group is intensifying its efforts to capture such investment opportunities, in the hope that it can benefit from these newly adjusted market sentiments.

### 商品貿易

於二零二零年六月一日，本集團擴大其有色金屬商品貿易至包括實物黃金買賣。隨著COVID-19疫情促使世界各國政府採取緊急社會隔離措施及出行限制，本集團冀擴大其現有商品貿易的商機。由於全球局勢緊張加劇，近數個月這避險資產交易量及市價有所上升，本集團認為此乃從事實物黃金買賣業務的良機。

本集團的實物黃金買賣通過歷史及業務基礎悠久的聲譽良好中介機構進行。為確保本集團在財務上不受金價波動的影響，本集團所持全部實物黃金買賣及實物黃金存貨均利用財務對沖工具對沖。

### 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。

鑒於COVID-19疫情引致的不確定性及動蕩，本集團於阿根廷的石油及天然氣鑽探計劃將遞延，直至行業市況及前景明朗。

於阿根廷及全球充滿挑戰的經濟條件下，本集團將繼續把握機遇，利用其大量現金儲備，積極尋求及評估能源領域的可能投資機遇。雖然本集團的主要業務為油氣勘探及生產，本集團亦有意多元化發展至能源貿易及可再生能源領域。

本集團於過去一段期間留意到有業務被折讓出售，本集團正加緊努力把握此等投資機會，以期望從該等新調整市場氛圍中獲益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2020 was approximately HK\$298.00 million, which represents an increase of approximately 46.24% as compared to approximately HK\$203.78 million for the corresponding period in 2019. The revenue derived from commodities trading for the six months ended 30 June 2020 was approximately HK\$286.41 million. This represents an increase of approximately 54.84% as compared to the HK\$184.97 million revenue generated for the corresponding period in 2019. 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 2020 was approximately HK\$11.59 million. This represents a decrease of approximately 38.35% as compared to the HK\$18.80 million revenue generated for the corresponding period in 2019. The Group reported a gross profit of approximately HK\$9.87 million (2019: HK\$12.88 million) for the six months ended 30 June 2020.

General and administrative expenses of the Group for the six months ended 30 June 2020 was approximately HK\$19.21 million, which represents a decrease of approximately 34.82% as compared to approximately HK\$29.47 million for the corresponding period in 2019.

For the six months ended 30 June 2020, the Group recognised impairment loss on exploration and evaluation assets in respect of Chirete concession amounting to approximately HK\$602,000; whilst there was no such impairment loss for the corresponding period in 2019.

The Group recognised a net investment loss in respect of financial instruments of approximately HK\$32.97 million for the six months ended 30 June 2020; whilst it was a net investment income of approximately HK\$4.72 million for the corresponding period in 2019.

Finance costs of the Group for the six months ended 30 June 2020 was approximately HK\$5.59 million, which represents a decrease of approximately 28.61% as compared to approximately HK\$7.83 million for the corresponding period in 2019.

Share of losses of joint ventures of the Group for the six months ended 30 June 2020 were approximately HK\$1.40 million, which represents a decrease of approximately 56.39% as compared to approximately HK\$3.21 million for the corresponding period in 2019.

Income tax credit of the Group for the six months ended 30 June 2020 was approximately HK\$1.35 million; whilst it was an income tax charge of approximately HK\$9.66 million for the corresponding period in 2019.

For the six months ended 30 June 2020, the Group recorded a loss for the period of approximately HK\$51.99 million (2019: HK\$10.30 million).

### 財務回顧

截至二零二零年六月三十日止六個月，本集團收益約為298,000,000港元，較二零一九年同期的約203,780,000港元增加約46.24%。截至二零二零年六月三十日止六個月，源自商品貿易的收益約為286,410,000港元，較二零一九年同期產生之收益184,970,000港元增加約54.84%。此外，源自本集團石油勘探及生產業務之石油產品銷售收益於截至二零二零年六月三十日止六個月約為11,590,000港元，較二零一九年同期產生之收益18,800,000港元減少約38.35%。截至二零二零年六月三十日止六個月，本集團錄得毛利約9,870,000港元（二零一九年：12,880,000港元）。

截至二零二零年六月三十日止六個月，本集團的一般及行政開支約為19,210,000港元，較二零一九年同期約29,470,000港元減少約34.82%。

截至二零二零年六月三十日止六個月，本集團就Chirete特許權區勘探及評估資產確認減值虧損約602,000港元；而二零一九年同期並無確認有關減值虧損。

截至二零二零年六月三十日止六個月，本集團確認金融工具投資虧損淨額約32,970,000港元；而二零一九年同期為投資收入淨額約4,720,000港元。

截至二零二零年六月三十日止六個月，本集團的融資成本約為5,590,000港元，較二零一九年同期約7,830,000港元減少約28.61%。

截至二零二零年六月三十日止六個月，應佔本集團合營企業虧損約為1,400,000港元，較二零一九年同期約3,210,000港元減少約56.39%。

截至二零二零年六月三十日止六個月，本集團的所得稅抵免約為1,350,000港元；而二零一九年同期為所得稅開支約9,660,000港元。

截至二零二零年六月三十日止六個月，本集團錄得期內虧損約51,990,000港元（二零一九年：10,300,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Basic loss per share for the six months ended 30 June 2020 was approximately HK0.59 cent (2019: HK0.12 cent).

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (2019: Nil).

### 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\$357.16 million had been used up to 31 December 2019 towards its intended use as stated in the circular of the Company dated 28 June 2016, and the announcements of the Company dated 28 October 2016 and 27 August 2018. The Company announced a change on its intended use of the unused balances of the 2016 Subscription Shares Proceeds and the Open Offer Proceeds (as defined below) and details of the change were set out in the announcement of the Company dated 26 March 2020. As at 31 December 2019, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$200.07 million. The actual use of the 2016 Subscription Shares Proceeds during the six months ended 30 June 2020 was, as to approximately HK\$0.18 million, for Argentina operational purposes as intended, and as to approximately HK\$8.17 million, for general administrative purposes including the repayment of interest and payment of overhead as intended. As at 30 June 2020, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$191.72 million.

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\$177.11 million had been used up to 31 December 2019 towards its intended use as stated in the circular of the Company dated 28 February 2017, the offering memorandum of the Company dated 27 March 2017, and the announcement of the Company dated 27 August 2018. The Company announced a change on its intended use of the unused balances of the 2016 Subscription Shares Proceeds and the Open Offer Proceeds and details of the change were set out in the announcements of the Company dated 26 March 2020 and 29 April 2020. As at 31 December 2019, the unused balance of the Open Offer Proceeds was approximately HK\$559.29 million. The actual use of the Open Offer Proceeds during the six months ended 30 June 2020 was, as to approximately HK\$123.74 million, for expansion of metal commodities trading as intended. As at 30 June 2020, the unused balance of the Open Offer Proceeds was approximately HK\$435.55 million.

截至二零二零年六月三十日止六個月的每股基本虧損約為0.59港仙(二零一九年:0.12港仙)。

本公司董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息(二零一九年:無)。

### 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,直至二零一九年十二月三十一日,其中約357,160,000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及二零一八年八月二十七日的公告所述的擬定用途。本公司宣佈二零一六年認購股份所得款項及公開發售所得款項(定義見下文)之未動用結餘之擬定用途變動,及變動詳情載於本公司日期為二零二零年三月二十六日之公告。於二零一九年十二月三十一日,二零一六年認購股份所得款項的尚未動用結餘約為200,070,000港元。截至二零二零年六月三十日止六個月,二零一六年認購股份所得款項的的實際用途為約180,000港元按擬定用於阿根廷營運目的,及約8,170,000港元按擬定用作一般行政用途,包括償還利息及支付經常費用。於二零二零年六月三十日,二零一六年認購股份所得款項的尚未動用結餘約為191,720,000港元。

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,直至二零一九年十二月三十一日,其中約177,110,000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、本公司日期為二零一七年三月二十七日的發售備忘錄以及本公司日期為二零一八年八月二十七日的公告所述的擬定用途。本公司宣佈二零一六年認購股份所得款項及公開發售所得款項之未動用結餘之擬定用途變動,及變動詳情載於本公司日期為二零二零年三月二十六日及二零二零年四月二十九日之公告。於二零一九年十二月三十一日,公開發售所得款項的尚未動用結餘約為559,290,000港元。截至二零二零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於擴張金屬商品貿易,金額約為123,740,000港元。於二零二零年六月三十日,公開發售所得款項的尚未動用結餘約為435,550,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds and Open Offer Proceeds during the six months ended 30 June 2020.

下表概述截至二零二零年六月三十日止六個月的二零一六年認購股份所得款項及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 of net proceeds as at 31 December 2019	Change in use of proceeds on 26 March 2020	Change in use of proceeds on 29 April 2020	Actual use of net proceeds during the six months ended 30 June 2020	Unused amount of net proceeds as at 30 June 2020
		於二零一九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	於二零二零年三月二十六日所得款項用途之變動 HK\$ million 百萬港元 (note 5) (附註5)	於二零二零年四月二十九日所得款項用途之變動 HK\$ million 百萬港元 (note 5) (附註5)	截至二零二零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	於二零二零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
<b>2016 Subscription Shares Proceeds:</b>	<b>二零一六年認購股份所得款項:</b>					
Argentina operational purposes	阿根廷營運目的	200.07	(179.36)	-	(0.18)	20.53 (note 1) (附註1)
Investment in oil and gas, power generation, and renewable energy	投資石油及天然氣、發電及可再生能源	-	79.36	-	-	79.36 (note 2) (附註2)
Investment in short to medium term financial instruments, and general administrative purposes	投資短期至中期金融工具及一般行政目的	-	100.00	-	(8.17)	91.83 (note 3) (附註3)
<b>Total</b>	<b>合計</b>	<b>200.07</b>	<b>-</b>	<b>-</b>	<b>(8.35)</b>	<b>191.72</b>
<b>Open Offer Proceeds:</b>	<b>公開發售所得款項:</b>					
Argentina operational purposes	阿根廷營運目的	59.29	-	-	-	59.29 (note 1) (附註1)
Investment for oil and gas portfolio	投資油氣組合	500.00	(500.00)	-	-	-
Investment in oil and gas, power generation, and renewable energy	投資油氣、發電及可再生能源	-	500.00	(350.00)	-	150.00 (note 2) (附註2)
Expansion of metal commodities trading	擴張金屬商品貿易	-	-	350.00	(123.74)	226.26 (note 4) (附註4)
<b>Total</b>	<b>合計</b>	<b>559.29</b>	<b>-</b>	<b>-</b>	<b>(123.74)</b>	<b>435.55</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2020 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.
2. The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2020 will depend on the availability and timing of suitable opportunities.
3. The unused amount of net proceeds as at 30 June 2020 is expected to be utilised on or before the year ending 31 December 2021.
4. The unused amount of net proceeds as at 30 June 2020 is expected to be utilised on or before the year ending 31 December 2023.
5. Details of the change in use of proceeds are set out in the announcements of the Company dated 26 March 2020 and 29 April 2020 respectively.

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.

The Group entered into certain derivative financial instruments for economic hedging purposes in order to mitigate the financial impact of gold price fluctuations in gold inventories purchased or held by the Group. The use of these derivative financial instruments is closely monitored and controlled by the Group.

As at 30 June 2020, the Group's net current assets amounted to approximately HK\$693.63 million (31 December 2019: HK\$842.50 million) and the Group had cash and cash equivalents of approximately HK\$655.98 million (31 December 2019: HK\$771.66 million).

Cash and cash equivalents of the Group as at 30 June 2020 were mainly denominated in Hong Kong Dollar, United States Dollar and Argentine Peso.

### 附註：

1. 使用二零二零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「於阿根廷開採及生產石油及天然氣」以及「未來前景及發展」各節討論。
2. 使用二零二零年六月三十日該所得款項淨額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。
3. 於二零二零年六月三十日該所得款項淨額尚未動用金額預期將於截至二零二一年十二月三十一日止年度或之前動用。
4. 於二零二零年六月三十日該所得款項淨額尚未動用金額預期將於截至二零二三年十二月三十一日止年度或之前動用。
5. 該所得款項用途變更詳情載於本公司日期分別為二零二零年三月二十六日及二零二零年四月二十九日的公告。

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。

本集團訂立若干作經濟對沖用途之衍生金融工具以減輕本集團所購買或持有黃金存貨之金價波動之財務影響。本集團密切監視及控制該等衍生金融工具之用途。

於二零二零年六月三十日，本集團的流動資產淨值約為693,630,000港元（二零一九年十二月三十一日：842,500,000港元），而本集團的現金及現金等價物約為655,980,000港元（二零一九年十二月三十一日：771,660,000港元）。

本集團於二零二零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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2020, total equity of the Group was approximately HK\$782.83 million (31 December 2019: HK\$846.46 million). Net asset value per share equated to approximately HK\$0.09 (31 December 2019: HK\$0.10). Debt ratio, calculated as total liabilities divided by total assets, was approximately 25.37% (31 December 2019: 22.72%).

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

### Borrowings

As at 30 June 2020, the carrying amount of other borrowings of the Group denominated in Hong Kong Dollar was approximately HK\$151.54 million (31 December 2019: HK\$151.54 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 14 to the condensed consolidated interim financial statements.

### Gearing Ratio

As at 30 June 2020, gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was approximately 19.36% (31 December 2019: 17.90%).

### Charge on Assets

As at 30 June 2020, the Group did not have any charge on its assets (31 December 2019: Nil).

### Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: Nil).

### Capital Commitments

Details of the capital commitments of the Group as at 30 June 2020 are set out in note 19 to the condensed consolidated interim financial statements.

### 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.

於二零二零年六月三十日，本集團權益總額約為782,830,000港元（二零一九年十二月三十一日：846,460,000港元）。每股資產淨值相等於約0.09港元（二零一九年十二月三十一日：0.10港元）。債項比率（按負債總額除以資產總值計算）約為25.37%（二零一九年十二月三十一日：22.72%）。

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。

### 借貸

於二零二零年六月三十日，本集團以港元計值的其他借貸賬面金額約為151,540,000港元（二零一九年十二月三十一日：151,540,000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本簡明綜合中期財務報表附註14。

### 資產負債比率

於二零二零年六月三十日，以計息借貸除以權益總額計算的資產負債比率約為19.36%（二零一九年十二月三十一日：17.90%）。

### 資產押記

於二零二零年六月三十日，本集團並無任何資產押記（二零一九年十二月三十一日：無）。

### 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

### 資本承擔

本集團於二零二零年六月三十日的資本承擔詳情載於本簡明綜合中期財務報表附註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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees

As at 30 June 2020, the Group employed a total of 36 (31 December 2019: 38) full-time employees in Hong Kong and Argentina. The staff costs for the six months ended 30 June 2020 amounted to approximately HK\$8.89 million (2019: HK\$11.64 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 Acquisitions 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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the period under review.

### Significant Investments

As at 30 June 2020, the Group held other investment in equity securities and other financial assets amounting to approximately HK\$10.60 million and HK\$82.93 million respectively.

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

As at 30 June 2020, the Group's other investment in equity securities mainly comprised of unlisted equity investments in Borealis Alaska Oil, Inc. ("**Borealis**") (formerly known as NordAq Energy Inc.) amounting to approximately HK\$10.59 million and Foothills Exploration Inc. ("**Foothills Exploration**"). The carrying value for each of these unlisted equity investments is less than 5% of the total assets of the Group.

Borealis 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 2020, the Group recognised a loss of approximately HK\$5.33 million on the change in fair value of the equity investment in Borealis 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 2020, the Group recognised a loss of approximately HK\$0.14 million on the change in fair value of the equity investment in Foothills Exploration in the consolidated statement of other comprehensive income.

### 僱員

於二零二零年六月三十日，本集團於香港及阿根廷僱用合共36名（二零一九年十二月三十一日：38名）全職僱員。截至二零二零年六月三十日止六個月之員工成本約為8,890,000港元（二零一九年：11,640,000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證券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。

### 重大投資

於二零二零年六月三十日，本集團持有其他股本證券投資及其他金融資產分別約10,600,000港元及82,930,000港元。

#### (i) 其他股本證券投資

於二零二零年六月三十日，本集團的其他股本證券投資主要包括於Borealis Alaska Oil, Inc. ("**Borealis**")（前稱 NordAq Energy Inc.）的非上市股權投資約10,590,000港元及Foothills Exploration Inc. ("**Foothills Exploration**")。該等非上市股權投資之各自賬面值低於本集團總資產之5%。

Borealis為一間總部設於阿拉斯加安克雷奇的油氣公司，主要在美國阿拉斯加州從事勘探、評估及開發碳氫化合物儲量。截至二零二零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Borealis的股權投資的公允價值變動確認虧損約5,330,000港元。

Foothills Exploration為一間在美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。截至二零二零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虧損約140,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) Other financial assets

As at 30 June 2020, the Group's other financial assets comprised of listed equity securities, unlisted equity-linked securities and listed debt securities amounting to approximately HK\$43.89 million, HK\$14.92 million and HK\$24.12 million respectively.

As at 30 June 2020, details of the listed equity securities are set out below:

### (ii) 其他金融資產

於二零二零年六月三十日，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43,890,000港元、14,920,000港元及24,120,000港元。

於二零二零年六月三十日，上市股本證券之詳情載列如下：

Name of company	Principal business	Fair value at 30 June 2020	Net investment
			loss for the six months ended 30 June 2020
公司名稱	主要業務	於二零二零年 六月三十日 的公允價值 HK\$ million 百萬港元	截至二零二零年 六月三十日 止六個月投資 虧損淨額 HK\$ million 百萬港元
Beijing Gas Blue Sky Holdings Limited (Stock Code: 6828) 北京燃氣藍天控股有限公司 (股份代號: 6828)	Sales and distribution of natural gas and other related products 天然氣及其他相關產品銷售及分銷	40.41	(33.62) (Note (i)) (附註(i))
NWS Holdings Limited (Stock Code: 659)	Development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and investment in and/or operation of environmental and logistic projects, facilities and transport	3.48	(1.52) (Note (i)) (附註(i))
新創建集團有限公司 (股份代號: 659)	道路、商用飛機租賃、建築及保險開發、投資及／或經營；及環境及物流項目、設施及運輸投資及／或經營		
Total 總計		43.89	(35.14)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Note:

- (i) Balance represented a loss arising from the change in fair value for the six months ended 30 June 2020.

The carrying value for each of the above listed equity securities is less than 5% of the total assets of the Group.

As at 30 June 2020, the Group held two investments of 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 of Hong Kong Limited. The carrying value for each of these two investments is less than 5% of the total assets of the Group. For the six months ended 30 June 2020, the Group recognised a net investment income of approximately HK\$0.55 million, which comprised interest income of approximately HK\$0.66 million and a loss arising from the change in fair value of approximately HK\$0.11 million, on the unlisted equity-linked securities in the consolidated statement of profit or loss.

At as 30 June 2020, the Group held four investments of debt securities listed in Hong Kong or overseas. The carrying value for each of these four investments is less than 5% of the total assets of the Group. For the six months ended 30 June 2020, the Group recognised a net investment income of approximately HK\$0.70 million, which comprised interest income of approximately HK\$0.91 million and a loss arising from the change in fair value of approximately HK\$0.21 million, on the listed debt securities in the consolidated statement of profit or loss.

### Conclusion

The Group would like to express its sincere gratitude to employees and shareholders for their continued support. The Group will continue to develop and grow while aiming to enhance its financial position and business foundation to create long-term shareholders' value.

附註：

- (i) 結餘指於截至二零二零年六月三十日止六個月公允價值變動產生的虧損。

前述上市股本證券各自賬面值低於本集團總資產之5%。

於二零二零年六月三十日，本集團持有兩項非上市股本掛鈎證券投資，其回報經參考於香港聯合交易所有限公司上市的若干股本證券的收市價後釐定。該兩項投資各自賬面值低於本集團總資產之5%。截至二零二零年六月三十日止六個月，本集團就非上市股本掛鈎證券於綜合損益表確認投資收入淨額約550,000港元，包括利息收入約660,000港元及公允價值變動產生的虧損約110,000港元。

於二零二零年六月三十日，本集團持有四項於香港或海外上市的債務證券的投資。該等四項投資各自賬面值低於本集團總資產之5%。截至二零二零年六月三十日止六個月，本集團就上市債務證券於綜合損益表確認投資收入淨額約700,000港元，包括利息收入約910,000港元及公允價值變動產生的虧損約210,000港元。

### 結語

本集團衷心感謝一直以來全體員工及股東的大力支持。本集團將繼續發展及增長，並嘗試改善財政狀況及業務基礎，以提升長期股東價值。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 May 2011, 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 rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (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

於本公司二零一一年五月十七日舉行之股東週年大會上，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繼續有效及根據舊計劃的條文可予行使。

購股權計劃乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第17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，購股權計劃於生效日期起計十年內有效。

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發行在外而未行使的購股權倘獲行使而可予發行的最高股份數目，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十二個月期間內，因行使根據購股權計劃向各合資格參與者（除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士）授出及將授出的全部購股權（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、主要行政人員或主要股東或彼等各自的任何聯繫人士，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士，將導致於截至及包括有關授出日期的十二個月期間內，因行使根據購股權計劃已授出及將授出的全部購股權（包括已行使、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），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交易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。

## OTHER INFORMATION 其他資料

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\$1.00 by the grantee.

During the period under review, no share options were granted nor cancelled under the Share Option Scheme. As at 30 June 2020, 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 2020, 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 2020.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2020, 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.

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1.00港元。

於回顧期間，根據購股權計劃，並無購股權獲授出或遭註銷。於二零二零年六月三十日，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

於二零二零年六月三十日，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，彼等於二零二零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。

### 主要股東之權益

於二零二零年六月三十日，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。

# OTHER INFORMATION

## 其他資料

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

主要股東於本公司已發行普通股權益之好倉

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

# OTHER INFORMATION

## 其他資料

### Notes:

As at 30 June 2020:

- (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.

### 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 19 June 2020, Mr. Huang, Victor was appointed as an Independent non-executive Director of the Company. He entered into a letter of appointment with the Company for a term of three years and subject to retirement and re-election pursuant to the bye-laws of the Company. On 28 August, 2020, Mr. Huang was appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee respectively.

### 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 2020 and, where appropriate, the applicable recommended best practices of the CG Code, save and except for the following deviation:

### 附註:

於二零二零年六月三十日:

- (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。

### 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:

- 於二零二零年六月十九日，黃偉德先生獲委任為本公司的獨立非執行董事。彼與本公司訂立為期三年的委任函，須根據本公司的公司細則退任及接受重選。於二零二零年八月二十八日，黃先生獲委任為審核委員會，提名委員會及薪酬委員會成員。

### 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（「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。董事認為截至二零二零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：

### 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.

### NON-COMPLIANCE WITH RULE 3.10(1) OF THE LISTING RULES

Following the resignation of Mr. CHAN, Chi Yuen as an independent non-executive director, the chairman of the Remuneration Committee, the chairman of the Nomination Committee and a member of the Audit Committee of the Company on 24 March 2020, the Company failed to meet the requirement of the minimum number of three independent non-executive directors under Rule 3.10(1) of the Listing Rules.

On 19 June 2020, Mr. HUANG, Victor was appointed as an independent non-executive director of the Company. Following the appointment of Mr. HUANG, the Company has complied with the requirement under Rule 3.10(1) of the Listing Rules that the board of directors of a listed issuer must include at least three independent non-executive directors.

### 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，內容足以讓董事會整體及董事各自履行《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。

### 未能遵守上市規則第3.10(1)條

陳志遠先生於二零二零年三月二十四日辭任本公司獨立非執行董事、薪酬委員會主席、提名委員會主席及審核委員會成員後，本公司未能滿足上市規則第3.10(1)條最少三名獨立非執行董事的規定。

於二零二零年六月十九日，黃偉德先生獲委任為本公司獨立非執行董事。於黃先生獲委任後，本公司已符合上市規則第3.10(1)條載列上市發行人董事會必須包括至少三名獨立非執行董事之規定。



# OTHER INFORMATION

## 其他資料

### 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 2020.

### REVIEW OF UNAUDITED INTERIM RESULTS

The interim results of the Group and the interim report of the Company for the six months ended 30 June 2020 were unaudited, but have been reviewed by the Audit Committee of the Company. The Audit Committee is of the view that the interim report has been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosure has been made.

### 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 2020 (2019: Nil).

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

Hong Kong, 28 August 2020

### 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二零二零年六月三十日止六個月內一直遵守標準守則。

### 審閱未經審核中期業績

截至二零二零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尚未經審核，但已由本公司審核委員會審閱。審核委員會認為中期報告遵從適用的會計準則、上市規則及其他適用法律規定編製，並已作出充分披露。

### 購買、出售及贖回上市證券

於回顧期內，本公司及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二零二零年六月三十日止六個月派付任何中期股息（二零一九年：無）。

承董事會命  
**鄭錦超**  
主席

香港，二零二零年八月二十八日



**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)  
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