



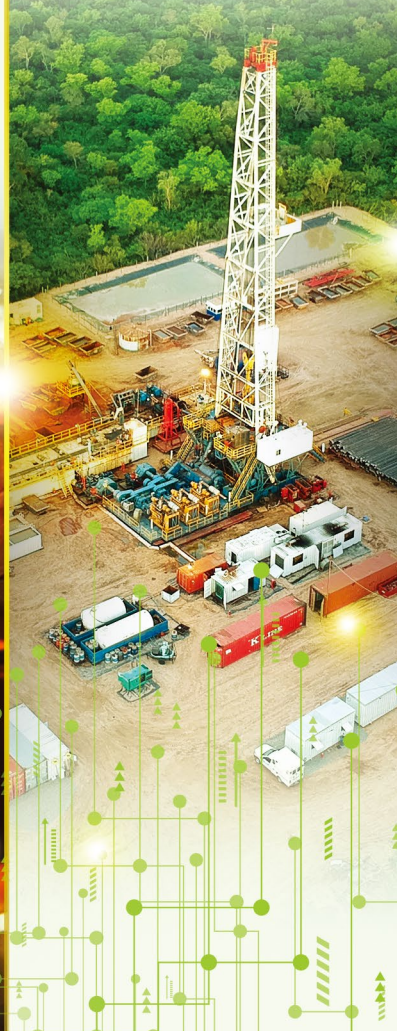
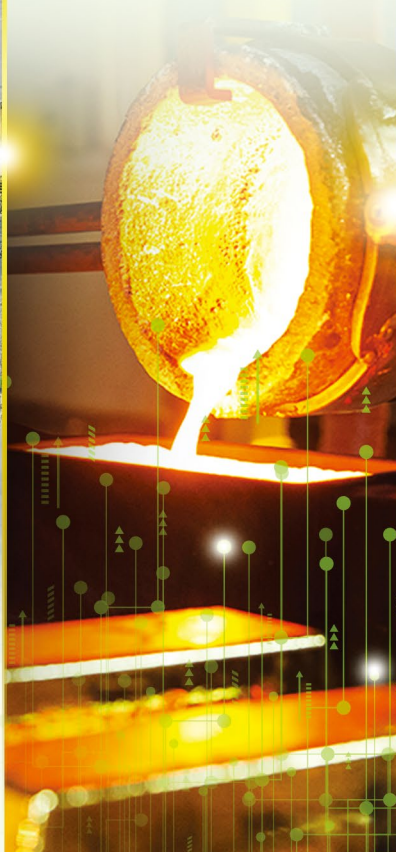
新時代能源有限公司*
NEW TIMES ENERGY
corporation limited

(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
2022



* 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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. CHENG, Kam Chiu Stewart (*Chairman*)
Mr. TANG, John Wing Yan

COMPANY SECRETARY

Mr. LEE, Kun Yin

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

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

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

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

執行委員會

鄭錦超先生 (*主席*)
鄧永恩先生

公司秘書

李冠賢先生

CORPORATE INFORMATION 公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

LEGAL ADVISERS

On Hong Kong law

Deacons

法律顧問

香港法律

的近律師行

On Bermuda law

Conyers Dill & Pearman

百慕達法律

康德明律師事務所

On Canada law

Stikeman Elliott LLP

加拿大法律

Stikeman Elliott LLP

On Argentina law

Nicholson y Cano Abogados
Marval, O'Farrell & Mairal
Saravia Frias Abogados

阿根廷法律

Nicholson y Cano Abogados
Marval, O'Farrell & Mairal
Saravia Frias Abogados

On US law

Haynes and Boone, LLP

美國法律

Haynes and Boone, LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Canadian Imperial Bank of Commerce
Toronto-Dominion Bank

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
加拿大帝國商業銀行
多倫多道明銀行

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
皇后大道中16-18號
新世界大廈一期14樓1402室

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

INFORMATION FOR STAKEHOLDERS

權益人資料

SHARE INFORMATION

First listed on the Stock Exchange

13 October 1998

Place of listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

0166.HK

Board Lot

2,000 shares

Financial Year End

31 December

As at 30 June 2022

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

Closing price: HK\$0.101 per share

Market capitalisation: HK\$884.65 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
17/F, Far East Finance Centre
16 Harcourt Road
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

於二零二二年六月三十日

已發行股份數量：8,758,880,988股

收盤價：每股0.101港元

市值：884.65百萬港元

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17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>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	6	10,402,767	4,928,637
Cost of sales	銷售成本	8	(10,107,886)	(4,923,216)
Gross profit	毛利		294,881	5,421
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	1,035	11,517
General and administrative expenses	一般及行政開支	8	(53,595)	(26,852)
Net investment gain/(loss)	投資收益／(虧損)淨額	9	1,015	(5,089)
Finance costs	融資成本	10	(14,291)	(4,279)
Share of losses of joint ventures	應佔合營企業虧損		(4)	(4)
Profit/(loss) before taxation	除稅前溢利／(虧損)		229,041	(19,286)
Income tax expense	所得稅開支	11	(14,173)	(2,395)
Profit/(loss) for the period	期內溢利／(虧損)		214,868	(21,681)
Profit/(loss) attributable to:	由下列項目應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		214,868	(21,685)
Non-controlling interests	非控股權益		-	4
Profit/(loss) for the period	期內溢利／(虧損)		214,868	(21,681)
Earnings/(losses) per share attributable to owners of the Company for the period	本公司擁有人應佔期內每股盈利／(虧損)	13		
Basic (HK cent)	基本(港仙)		2.45	(0.25)
Diluted (HK cent)	攤薄(港仙)		2.45	(0.25)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes. 上述簡明綜合損益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) for the period	期內溢利／(虧損)	214,868	(21,681)
Other comprehensive (loss)/income:	其他全面(虧損)／收益：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Change in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產公允價值變動	(6)	26
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 foreign operations	換算海外業務之匯兌差額	(41,983)	(21,176)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(41,989)	(21,150)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	172,879	(42,831)
Total comprehensive income/(loss) attributable to:	由下列項目應佔全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	172,879	(42,835)
Non-controlling interests	非控股權益	-	4
		172,879	(42,831)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	811,400	845,610
Investments in joint ventures	於合營企業之投資		932	936
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產		4	10
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	13,956	6,220
			826,292	852,776
Current assets	流動資產			
Inventories	存貨	15	103,901	44,196
Trade and other receivables	應收貿易賬款及其他應收款項	16	205,182	196,617
Current tax recoverable	可收回即期稅項		–	196
Derivative financial instruments	衍生金融工具		1,730	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	17	54,038	81,528
Gold investment	黃金投資	18	65,279	66,082
Cash and cash equivalents	現金及現金等價物		700,046	494,955
			1,130,176	883,574
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	19	124,520	122,538
Lease liabilities	租賃負債		9,078	7,479
Derivative financial instruments	衍生金融工具		–	2,354
Provisions	撥備	20	66,125	66,019
Income tax payable	應付所得稅		1,040	1,040
			200,763	199,430
Net current assets	流動資產淨值		929,413	684,144
Total assets less current liabilities	總資產減流動負債		1,755,705	1,536,920

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Note	(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		24,588	23,505
Deferred tax liabilities	遞延稅項負債		60,970	46,221
Provisions	撥備	20	364,612	365,713
			450,170	435,439
Net assets	資產淨值		1,305,535	1,101,481
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	87,589	87,589
Reserves	儲備		1,217,995	1,013,941
			1,305,584	1,101,530
Non-controlling interests	非控股權益		(49)	(49)
Total equity	權益總額		1,305,535	1,101,481

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CHENG, Kam Chiu Stewart

鄭錦超
Director
董事

TANG, John Wing Yan

鄧永恩
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

(Unaudited)
(未經審核)
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) 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 2021	於二零二一年一月一日之結餘	87,589	4,868,181	9,591	(540,748)	(123,196)	740,880	(4,283,290)	759,007	(51)	758,956
Loss for the period	期內虧損	-	-	-	-	-	-	(21,685)	(21,685)	4	(21,681)
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	-	(21,176)	26	-	-	(21,150)	-	(21,150)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(21,176)	26	-	(21,685)	(42,835)	4	(42,831)
Impact of hyperinflation – restatement effect	惡性通脹之影響 – 重列影響	-	-	-	-	-	-	20,895	20,895	-	20,895
Balance at 30 June 2021	於二零二一年六月三十日之結餘	87,589	4,868,181	9,591	(561,924)	(123,170)	740,880	(4,284,080)	737,067	(47)	737,020
Balance at 1 January 2022	於二零二二年一月一日之結餘	87,589	4,868,181	9,591	(574,476)	(123,194)	740,880	(3,907,041)	1,101,530	(49)	1,101,481
Profit for the period	期內溢利	-	-	-	-	-	-	214,868	214,868	-	214,868
Other comprehensive loss	其他全面虧損	-	-	-	(41,983)	(6)	-	-	(41,989)	-	(41,989)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(41,983)	(6)	-	214,868	172,879	-	172,879
Impact of hyperinflation – restatement effect	惡性通脹之影響 – 重列影響	-	-	-	-	-	-	31,175	31,175	-	31,175
Balance at 30 June 2022	於二零二二年六月三十日之結餘	87,589	4,868,181	9,591	(616,459)	(123,200)	740,880	(3,660,998)	1,305,584	(49)	1,305,535

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities 經營業務所得現金流量			
Cash generated from/(used in) operations	經營業務所得/(所用)現金	202,742	(59,678)
Interest paid	已付利息	–	(4,435)
Interest received	已收利息	1,687	1,696
Income tax refunded	所得稅退稅	162	1,022
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	204,591	(61,395)
Cash flows from investing activities 投資活動所得現金流量			
Payment for purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產支付之款項	–	(30,131)
Payment for the deposits for a potential acquisition	潛在收購事項之按金款項	–	(127,354)
Payment for purchase of exploration and evaluation assets	購買勘探及評估資產支付之款項	–	(408)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備支付之款項	(13,409)	(8)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益之金融資產之所得款項	25,014	28,294
Interest received from financial assets at fair value through profit or loss	已收按公允價值計入損益之金融資產之利息	1,305	1,246
Dividend received from financial assets at fair value through profit or loss	已收按公允價值計入損益之金融資產之股息	156	151
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	13,066	(128,210)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸款項	–	(116,965)
Payment for lease liabilities (including interest)	已付租賃負債(包括利息)款項	(5,000)	(1,075)
Proceeds from borrowings	借貸之所得款項	–	9,166
Net cash used in financing activities	融資活動所用現金淨額	(5,000)	(108,874)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	212,657	(298,479)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	494,955	640,915
Effect of foreign exchange rates changes	匯率變動的影響	(7,566)	(773)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	700,046	341,663

Non-cash transactions:

The non-cash investing activities include the acquisition of right-of-use assets amounting to approximately HK\$6,869,000 (2021: HK\$7,485,000), the provision of asset retirement obligation for oil properties amounting to approximately HK\$5,828,000 (2021: HK\$3,885,000) and no transfer from exploration and evaluation assets to property, plant and equipment (2021: HK\$57,320,000) (Note 14) during the six months ended 30 June 2022.

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

非現金交易：

截至二零二二年六月三十日止六個月，非現金投資活動包括收購使用權資產約6,869,000港元(二零二一年：7,485,000港元)、石油資產的資產報廢責任撥備約5,828,000港元(二零二一年：3,885,000港元)以及概無自勘探及評估資產轉撥至物業、廠房及設備的金額(二零二一年：57,320,000港元)(附註14)。

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

New Times Energy Corporation Limited (the “**Company**”) is a limited liability company incorporated in Bermuda as an exempted company 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**”). The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “**Group**”.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 26 August 2022.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

1 一般資料

新時代能源有限公司(「**本公司**」)為於百慕達註冊成立之獲豁免有限公司，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至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。本公司為一間投資控股公司。本公司及其附屬公司統稱為「**本集團**」。

除另有指明外，此簡明綜合中期財務資料乃以千港元(「**千港元**」)呈列。董事會已於二零二二年八月二十六日批准刊發此簡明綜合中期財務資料。

2 編製基準

截至二零二二年六月三十日止六個月之本簡明綜合中期財務資料已根據香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。此中期報告並不包括年度財務報告一般載有之所有附註類型。因此，此中期報告應與截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀，年度財務報表根據香港財務報告準則(「**香港財務報告準則**」)編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the adoption of the following amendments to standards for the first time for accounting periods beginning on or after 1 January 2022.

(a) Amendments to standards and accounting guideline adopted by the Group

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021
Annual Improvements to HKFRS Standards 2018 – 2020	Annual Improvements to HKFRSs Standards 2018 – 2020
Amendments to HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope Amendments
Hong Kong Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The adoption of the above amendments to standards and accounting guideline did not result in any impact on the results and financial position of the Group.

3 會計政策

編製此等簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二二年一月一日或之後開始之會計期間首次採納以下準則修訂本除外。

(a) 本集團採用的準則及會計指引修訂本

香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後之2019冠狀病毒病相關租金寬減
二零一八年至二零二零年香港財務報告準則之年度改進	二零一八年至二零二零年香港財務報告準則之年度改進
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	適用於範圍較窄之修訂
香港會計指引第5號 (經修訂)	共同控制合併下之合併會計法

採納上述準則及會計指引修訂並無對本集團的業績及財務狀況造成任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group

The following new standard, amendments to existing standards and interpretation have been issued but are not yet effective for the six months ended 30 June 2022:

3 會計政策 (續)

(b) 尚未生效且未獲本集團提前採納之新訂及經修訂準則及詮釋
以下新訂準則、現有準則之修訂本及詮釋已獲發佈，但於截至二零二二年六月三十日止六個月尚未生效：

		Effective for annual periods beginning on or after 自以下日期或之後開始之年度期間生效
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current 負債分為流動負債或非流動負債	1 January 2023 二零二三年一月一日
HKAS 1 (Revised) (Amendments) 香港會計準則第1號 (經修訂) (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
HKFRS Practice Statement 2 (Amendment) 香港財務報告準則實務報告第2號 (修訂本)	Making Materiality Judgements 作出重大性判斷	1 January 2023 二零二三年一月一日
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Accounting Policies, Change in Accounting Estimates and Errors 會計政策、會計估計變動及錯誤	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與自單一交易產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
HK (IFRIC) – Int 5 香港 (國際財務報告詮釋委員會) – 詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對載有按要 求還款條款的定期貸款之分類	1 January 2023 二零二三年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號 (修訂本)	Expiry Date of the Deferral Approach 延後法的屆滿日期	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的 資產出售或注資	To be determined by the HKICPA 待由香港會計師公會確定

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

The Group will adopt the above new standard, amendments to standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standard, amendments to standards and interpretation, none of which is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2021.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

There have been no changes in the Group's financial risk management policies and practices since year end.

3 會計政策 (續)

(b) 尚未生效且未獲本集團提前採納之新訂及經修訂準則及詮釋 (續)

本集團將於其生效時採納上述新訂準則、準則之修訂本及詮釋。本集團已開始評估採納上述新訂準則、準則之修訂本及詮釋之有關影響，惟預計概不會於當前或未來報告期間對本集團及可預見未來之交易產生重大影響。

4 重大會計估計及判斷

編製簡明綜合中期財務資料時，管理層須作出可影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

編製該簡明綜合中期財務資料時，管理層對於應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與本集團截至二零二一年十二月三十一日止年度的綜合財務報表所應用者一致。

5 財務風險管理

5.1 財務風險因素

本集團在一般業務過程及金融工具中涉及多項財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並未載入年度財務報表所要求的所有財務風險管理資料及披露資料，應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

自年末以來，本集團之財務風險管理政策及常規並無任何變更。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

The details below provide updates on the judgements and estimates made by the Group in determining the fair value of the financial instruments since the last annual financial statements.

(i) Financial instruments carried at fair value

The following table presents the carrying value of the financial instruments measured at fair value at the date of statement of financial position across the three levels of the fair value hierarchy defined in HKFRS 7, "Financial Instruments: Disclosures", with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

- Level 1 (highest level): fair value measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

5 財務風險管理 (續)

5.2 公允價值估計

下文詳細提供自上一年度財務報表以來本集團於釐定金融工具公允價值時所作出的判斷及估計的最新資料。

(i) 按公允價值入賬之金融工具

下表呈列於財務狀況表日期在香港財務報告準則第7號「金融工具：披露」所界定之公允價值三個層次中，以公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。

所界定之層次如下：

- 第一層（最高層次）：以可識別金融工具活躍市場所報價格（未經調整）計量公允價值。
- 第二層：以類似金融工具活躍市場報價，或以估值技術（其中所有重大輸入數據乃直接或間接以可觀察數據為本）計量公允價值。
- 第三層（最低層次）：以估值技術（其中任何重大輸入數據乃並非以可觀察市場數據為本）計量公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

5.2 公允價值估計 (續)

(i) Financial instruments carried at fair value (Continued)

(i) 按公允價值入賬之金融工具 (續)

		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	Total 總計 HK\$'000 千港元
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income ("FVOCI"):	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 之金融資產:				
– Unlisted equity investments	– 非上市權益投資	–	4	–	4
Financial assets at fair value through profit or loss ("FVPL"):	按公允價值計入損益 (「按公允價值計入損益」) 之金融資產:				
– Listed equity investments	– 上市權益投資	19,249	–	10,700	29,949
– Listed debt investments	– 上市債務投資	652	–	–	652
– Unlisted debt investments	– 非上市債務投資	–	–	23,437	23,437
Derivative financial instruments:	衍生金融工具:				
– Gold future contracts	– 黃金期貨合約	547	–	–	547
– Paper gold and silver	– 紙黃金及銀	1,183	–	–	1,183
		21,631	4	34,137	55,772
As at 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)				
Assets	資產				
Financial assets at FVOCI:	按公允價值計入其他全面收益之金融資產:				
– Unlisted equity investments	– 非上市權益投資	–	10	–	10
Financial assets at FVPL:	按公允價值計入損益之金融資產:				
– Listed equity investments	– 上市權益投資	17,950	–	10,700	28,650
– Listed debt investments	– 上市債務投資	2,401	–	–	2,401
– Unlisted debt investments	– 非上市債務投資	–	–	36,789	36,789
– Unlisted funds	– 非上市基金	–	13,688	–	13,688
		20,351	13,698	47,489	81,538
Liabilities	負債				
Derivative financial instruments:	衍生金融工具:				
– Gold future contracts	– 黃金期貨合約	1,102	–	–	1,102
– Paper gold & paper palladium	– 紙黃金及紙鈀	1,252	–	–	1,252
		2,354	–	–	2,354

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

During the six months ended 30 June 2022, there were no transfers between instruments in level 1, level 2 and level 3. For the information about level 3 fair value measurements, please refer to Note 5.2(i)(c).

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity and debt investments listed in the Singapore Exchange Securities Trading Limited ("**Singapore Exchange**") and the Stock Exchange classified as financial assets at FVPL, except for the equity investment which was suspended from trading. Please refer to Note 5.2(i)(c) for details.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

截至二零二二年六月三十日止六個月，第一層、第二層及第三層之間之工具概無轉撥。有關第三層公允價值計量方法的資料，請參閱附註5.2(i)(c)。

(a) 第一層金融工具

於交投活躍市場買賣之金融工具之公允價值根據財務狀況表日期之市場報價計算。交投活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平市場交易之基礎上呈現。本集團所持金融資產所用之市場報價為當時買入價。該等工具會被列為第一層。被列為第一層之工具主要包括分類為按公允價值計入損益的金融資產的權益及債務投資（於新加坡證券交易所有限公司（「新加坡交易所」）及聯交所上市），惟暫停買賣的權益投資除外。詳情請參閱附註5.2(i)(c)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(b) Financial instruments in level 2

The equity interest in Foothills Exploration, Inc. ("Foothills Exploration") is classified as equity investment and carried at FVOCI. The fair value is valued using the market approach with reference to the market price of shares of Foothills Exploration.

The unlisted funds held under the accounts with Blanz Capital is classified as investment carried at fair value. The fair value is valued using the market approach with reference to the official peso-dollar exchange rate.

(c) Financial instruments in level 3

The level 3 instruments mainly include investments in a listed company which had been halted for trading and certain unlisted debt securities classified as financial assets at fair value through profit or loss. As there were no active market for these investments, majority of their fair values have been determined using applicable valuation techniques including comparable transactions approach and asset-based approach. These valuation approaches require significant judgement, assumptions and inputs, including information of recent transactions (such as recent fund-raising transactions undertaken by the investees), financial information of the investees and other publicly available information.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(b) 第二層金融工具

Foothills Exploration, Inc. (「Foothills Exploration」)之股權分類為權益投資，並按公允價值計入其他全面收益入賬。公允價值乃經參考Foothills Exploration之股份市價並採用市場法估值。

在與Blanz Capital之賬戶下持有的非上市基金乃分類為按公允價值入賬之投資。公允價值乃經參考官方比索兌美元匯率並採用市場法估值。

(c) 第3層金融工具

第三層工具主要包括於一間已短暫停牌之上市公司及若干分類為按公允價值計入損益之金融資產之非上市債務證券之投資。由於該等投資並無活躍市場，其大部分公允價值乃採用適用估值技術(包括可資比較交易法及資產基礎法)釐定。該等估值方法需要作出重大判斷、假設及輸入數據，包括近期交易之資料(例如被投資方近期進行之集資交易)、被投資方之財務資料及其他公開可得資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(c) Financial instruments in level 3 (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of other investments in unlisted preferred shares of private companies.

		Fair value at 下列日期之公平值			
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察 輸入數據與 公允價值之關係
		HK\$'000 千港元	HK\$'000 千港元	重大不可觀察 輸入數據	
Description	描述				
Unlisted debt securities	非上市債務證券	23,437	36,789	Recent transaction prices 近期交易價格	The higher the transaction prices, the higher the fair value 交易價格越高，公允價值越高
Listed equity securities (which had been halted for trading)	上市股本證券 (其已短暫停牌)	10,700	10,700	Net asset values of the underlying investments 相關投資之資產淨值	The higher the net asset value, the higher the fair value 資產淨值越高，公允價值越高
		34,137	47,489		

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(c) 第3層金融工具 (續)

下表概述有關用於私營公司非上市優先股之其他投資之第三層公允價值計量之重大不可觀察輸入數據之定量資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(c) Financial instruments in level 3 (Continued) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2022 and 30 June 2021:

At 1 January 2022	於二零二二年一月一日	10,700
Loss recognised in condensed consolidated statement of profit or loss	於簡明綜合損益表確認之虧損	-
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	10,700
At 1 January 2021	於二零二一年一月一日	-
Transfer from level 1 to level 3	由第一層轉撥至第三層	41,486
Loss recognised in condensed consolidated statement of profit or loss	於簡明綜合損益表確認之虧損	(4,422)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	37,064

Note:

As at 30 June 2022, the Group had 357,637,761 ordinary share of Beijing Gas Blue Sky Holdings Limited ("Blue Sky"), a listed company on the Stock Exchange of approximately HK\$10,700,000 (31 December 2021: HK\$10,700,000) was halted from trading in late January 2021 and transferred out of level 1 into level 3 of the fair value hierarchy. As there was an absence of active market for the investments, the fair value was determined by alternative valuation approach. The fair value of the investment was determined based on assets-based approach, after considering the impacts of incidents disclosed in the forensic report and annual report of Blue Sky for year ended 31 December 2021.

附註：

於二零二二年六月三十日，本集團擁有北京燃氣藍天控股有限公司（「藍天」，一間於聯交所上市之公司）之357,637,761股普通股，約10,700,000港元（二零二一年十二月三十一日：10,700,000港元）於二零二一年一月底短暫停牌，並由第一層轉撥至第三層公允價值層次。由於該等投資並無活躍市場，公允價值採用替代估值法釐定。經考慮藍天之法證報告及截至二零二一年十二月三十一日止年度之年報所披露事件之影響後，該投資之公允價值乃根據資產基礎法釐定。

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(c) 第3層金融工具 (續) 使用重大不可觀察輸入數據的公允價值計量 (第三層)

下表呈列截至二零二二年六月三十日及二零二一年六月三十日止六個月第三層工具的變化：

Listed equity investments
上市股本投資
(Note)
(附註)
HK\$'000
千港元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(c) Financial instruments in level 3 (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

Note: (Continued)

The main level 3 unobservable inputs used by the Group in measuring the fair value of the equity investment are unchanged as compared to the valuation as at 31 December 2021. For details, please refer to the Group's financial statement for the year ended 31 December 2021.

Level 3 valuations are prepared on bi-annually basis, at each interim and annual reporting date, by a team in the Finance Division. The assumptions and inputs to the valuation model, the valuation techniques and the valuation results are reviewed and approved by management.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments, including non-current assets carried at cost or amortised cost are not materially different from their fair values as at 30 June 2022 and 31 December 2021, due to their short maturities.

(iii) Fair values of non-financial assets carried at fair value

The fair value estimation of the physical gold investment, which included in "gold investment" (Note 18), is categorised in level 1 hierarchy. The fair value is based on quoted market prices in an active market at the date of the statement of financial position.

There were no transfers between levels 1 and 2 for recurring fair value measurements of non-financial assets during the period.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(c) 第3層金融工具 (續)

使用重大不可觀察輸入數據的公允價值計量 (第三層) (續)

附註: (續)

本集團計量權益投資的公允價值時所用的主要第三層不可觀察輸入數據與於二零二一年十二月三十一日的估值相比未發生變化。詳情請參閱本集團截至二零二一年十二月三十一日止年度的財務報表。

第三層估值每半年(於各中期報告日期及年度報告日期)由財務部門的團隊編備一次。估值模型所用的假設及輸入項目、估值技術及估值結果經由管理層審閱及批准。

(ii) 按非公允價值入賬之金融工具之公允價值

於二零二二年六月三十日及二零二一年十二月三十一日,由於其到期日較短,本集團按成本或攤銷成本入賬之金融工具(包括非流動資產)的賬面值與其公允價值並無重大差異。

(iii) 按公允價值入賬之非金融資產之公允價值

實物黃金投資(計入「黃金投資」(附註18))之公允價值估計獲分類為第一層級。公允價值乃基於財務狀況表日期活躍市場之市場報價。

期內非金融資產並無第一層及第二層之間的經常性公允價值計量轉撥。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are (i) exploration, development, production and sale of natural resources in Argentina and Canada; and (ii) general and commodities refinery and trading in Hong Kong. Further details regarding the Group's principal activities are disclosed in Note 6(b).

(a) Disaggregation of revenue

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

6 收益及分部報告

本集團之主要業務為(i)於阿根廷及加拿大勘探、開發、生產及銷售天然資源；及(ii)於香港之普通及商品精煉及貿易。有關本集團主要業務的進一步詳情已於附註6(b)披露。

(a) 收益的細分

來自客戶合約的收益以主要產品或服務線細分如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號涵蓋範圍內來自客戶合約的收益		
- Refinery and sales of physical precious metals under general and commodities trading	- 普通及商品貿易之實物貴金屬精煉及銷售	9,813,745	4,840,064
- Sales of petroleum-related products under general and commodities trading	- 普通及商品貿易之石油相關產品銷售	-	71,610
- Sales of oil and gas products under oil and gas exploration and production	- 油氣勘探及生產之油氣產品銷售	589,022	16,963
		10,402,767	4,928,637

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to making strategic decisions. The chief operating decision-maker is identified as the executive directors of the Company. The executive directors assess the performance of the operating segments based on the segment assets, segment liabilities, segment revenue and segment results for the purposes of allocating resources and assessing performance.

During the year ended 31 December 2021, the Group has expanded its commodities refinery and trading of non-ferrous metals and physical gold to other precious metals including physical silver and platinum trading. The trading of petroleum-related products in the Mainland China is not a reportable operating segment, as it did not meet the quantitative threshold accordance with HKFRS 8. The results of the general trading have been aggregated into one segment with commodities refinery and trading as they have similar nature of business and similar average gross margins.

Management has identified two reportable segments based on the Group's business model:

- Upstream: This segment is engaged in the exploration, development, production and sale of oil and gas. Currently the Group's activities in this regard are carried out in Argentina and Canada.
- General and commodities refinery and trading: This segment includes refinery and trading of precious metals and petroleum-related products.

Segment assets include all the assets with the exception of investments in joint ventures, financial assets at FVOCI and unallocated corporate assets. Segment liabilities include all the liabilities with the exception of deferred tax liabilities and unallocated corporate liabilities.

6 收益及分部報告 (續)

(b) 分部報告

管理層已根據主要經營決策者審閱用以作出策略決策的報告釐定經營分部。主要經營決策者為本公司的執行董事。執行董事根據分部資產、分部負債、分部收益及分部業績評估經營分部的表現作分配資源及評估表現用途。

截至二零二一年十二月三十一日止年度，本集團已將其有色金屬及實物黃金商品精煉及貿易擴展至實物銀及白金等其他貴金屬貿易。中國內地之石油相關產品貿易並非為一個呈報經營分部，原因為根據香港財務報告準則第8號，其並未達致定量下限。普通貿易之業績與商品精煉及貿易合併計入一個分部，原因為其具有類似業務性質及類似平均毛利率。

管理層已根據本集團之業務模式識別兩個呈報分部：

- 上游：此分部從事油氣勘探、開發、生產及銷售。目前，本集團於阿根廷及加拿大開展該業務。
- 普通及商品精煉及貿易：此分部包括貴金屬及石油相關產品精煉及貿易。

分部資產包括所有資產，但並不包括於合營企業之投資、按公允價值計入其他全面收益之金融資產及未分配企業資產。分部負債包括全部負債，但不包括遞延稅項負債及未分配企業負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Capital expenditure comprises additions to exploration and evaluation assets and property, plant and equipment.

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's chief executive decision-maker for the purposes of resource allocation and performance assessment for the period is set out below:

6 收益及分部報告 (續)

(b) 分部報告 (續)

分部溢利／虧損指各分部所產生之溢利／虧損，且未分配資產減值虧損、應佔合營企業虧損、投資虧損淨值、未分配利息收入及開支及公司總部之其他開支。此為就資源分配及表現評估而向本集團主要營運決策者報告之方式。

資本開支包括新增的勘探及評估資產及物業、廠房及設備。

(i) 分部業績、資產及負債

期內提供予本集團主要經營決策者用作資源分配及分部表現評估之有關本集團呈報分部資料如下：

		(Unaudited) (未經審核)					
		Upstream 上游		General and commodities refinery and trading 普通及商品精煉及貿易		Total 總計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment revenue (Note)	可呈報分部收益 (附註)	589,022	16,963	9,813,745	4,911,674	10,402,767	4,928,637
Reportable segment result	可呈報分部業績	231,639	543	5,119	2,635	236,758	3,178
Depreciation	折舊	53,333	7,082	1,198	260	54,531	7,342
Fair value loss on gold investment	黃金投資之公允價值虧損	-	-	(803)	(4,640)	(803)	(4,640)
Gains on derivative financial instruments	衍生金融工具之收益	-	-	4,288	10,749	4,288	10,749
Provision for inventories	存貨撥備	-	-	-	(1,490)	-	(1,490)
Interest income	利息收入	1,315	1,164	55	35	1,370	1,199
Interest expense	利息開支	(13,988)	-	(225)	(71)	(14,213)	(71)
Additions to non-current segment assets	添置非流動分部資產	14,013	4,293	3,752	7,485	17,765	11,778

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Reportable segment assets 可呈報分部資產	1,384,330	1,216,226	391,514	336,425	1,775,844	1,552,651
Reportable segment liabilities 可呈報分部負債	(516,459)	(510,321)	(19,399)	(18,527)	(535,858)	(528,848)

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.

(ii) Reconciliations of reportable segment revenue, profit/(loss) before taxation, assets and liabilities:

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，並無分部之間銷售。本集團之所有收益於某一時間點確認。

(ii) 可呈報分部收益、除稅前溢利／（虧損）、資產及負債之對賬表：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	10,402,767	4,928,637
Result	業績		
Reportable segment result	可呈報分部業績	236,758	3,178
Unallocated interest income	未分配利息收入	313	497
Unallocated interest expenses	未分配利息開支	(78)	(4,208)
Other expenses in corporate head office	公司總部其他開支	(7,797)	(13,660)
Share of losses of joint ventures	應佔合營企業之虧損	(4)	(4)
Net investment loss	投資虧損淨值	(151)	(5,089)
Profit/(loss) before taxation	除稅前溢利／（虧損）	229,041	(19,286)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenue, profit/(loss) before taxation, assets and liabilities:
(Continued)

6 收益及分部報告 (續)

(b) 分部報告 (續)

- (ii) 可呈報分部收益、除稅前溢利/(虧損)、資產及負債之對賬表：(續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	1,775,844	1,552,651
Investments in joint ventures	於合營企業之投資	932	936
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產	4	10
Unallocated corporate assets	未分配企業資產		
– Cash and cash equivalents	– 現金及現金等價物	143,262	148,629
– Financial assets at FVPL	– 按公允價值計入損益之 金融資產	30,601	31,051
– Other receivables	– 其他應收款項	3,376	3,021
– Others	– 其他	2,449	52
Consolidated total assets	綜合資產總額	1,956,468	1,736,350
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(535,858)	(528,848)
Deferred tax liabilities	遞延稅項負債	(60,970)	(46,221)
Unallocated corporate liabilities	未分配企業負債		
– Deposit received	– 已收按金	(44,994)	(44,994)
– Unallocated lease liabilities	– 未分配租賃負債	(4,774)	(3,601)
– Others	– 其他	(4,337)	(11,205)
Consolidated total liabilities	綜合負債總額	(650,933)	(634,869)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

The Company is domiciled in Bermuda while the Group operates its business primarily in Hong Kong, Canada and Argentina.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial assets at FVOCI ("specified non-current assets"). The geographical location of the Group's revenue is based on the locations of customers. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of property, plant and equipment and exploration and evaluation assets; and (ii) the location of the operation to which they are allocated, in the case of prepayments, deposits and other receivables. In the case of investments in joint ventures, it is based on the location of the operation of such joint ventures.

6 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

本公司於百慕達註冊，而本集團主要於香港、加拿大及阿根廷經營業務。

下表載列以下各項有關地理位置之資料：(i)本集團來自外部客戶之收益及(ii)本集團之非流動資產(不包括按公允價值計入其他全面收益之金融資產)。「特定非流動資產」。本集團收益之地理位置乃基於客戶所在地。特定非流動資產之地理位置乃基於(i)就物業、廠房及設備及勘探及評估資產而言，資產本身位處之地點；及(ii)就預付款項、按金及其他應收款項而言，彼等獲分配之營運地區。就於合營企業之投資而言，則以該合營企業業務所在地點為準。

		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		Revenue from external customers 來自外部客戶之收益	Specified non-current assets 特定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		
		2022	2021	30 June 2022
		二零二二年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Hong Kong	香港	8,946,617	4,272,516	26,638
Singapore	新加坡	867,128	567,548	-
Canada	加拿大	548,672	-	683,143
Argentina	阿根廷	40,350	16,963	116,426
Mainland China	中國內地	-	71,610	81
		10,402,767	4,928,637	826,288
				31 December 2021
				二零二一年
				十二月
				三十一日
				HK\$'000
				千港元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OTHER INCOME, GAINS AND LOSSES, NET

7 其他收入、收益及虧損淨額

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,683	1,696
Drilling service income	鑽井服務收入	739	-
Gains on derivative financial instruments	衍生金融工具收益	4,288	10,749
Fair value loss on gold investment (Note 18)	黃金投資之公允價值虧損 (附註18)	(803)	(4,640)
Hyperinflation monetary adjustments (Note)	惡性通脹貨幣性調整(附註)	7,236	5,526
Net foreign exchange losses	外匯虧損淨額	(15,140)	(2,403)
Rental income	租金收入	2,268	-
Others	其他	764	589
		1,035	11,517

Note:

In May 2018, the Argentine peso (“ARS”) underwent a severe devaluation resulting in the three-year cumulative inflation of Argentina to exceed 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by HKAS 29, “Financial Reporting in Hyperinflationary Economies”, for the activities of the Argentine subsidiaries and branches from 1 January 2018 onwards.

Under HKAS 29, the non-monetary assets and liabilities stated at historical cost, the equity and the statement of profit or loss of subsidiaries and branches operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index, and monetary items that are already stated at the measuring unit at the end of the reporting period are not restated.

附註：

於二零一八年五月，阿根廷披索（「阿根廷披索」）經歷嚴重貶值，導致阿根廷三年累計逾100%的通脹，因此引發阿根廷附屬公司及分公司之活動自二零一八年一月一日起按照香港會計準則第29號「惡性通脹經濟財務申報」的規定，須過渡至惡性通脹會計法的要求。

根據香港會計準則第29號，按歷史成本列賬之非貨幣性資產與負債、權益及於惡性通脹經濟環境營運之附屬公司及分公司之損益表，須採用一般物價指數就當地貨幣一般購買力之變動予以重列，而已於報告期末按計量單位列示之貨幣性項目則不予重列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OTHER INCOME, GAINS AND LOSSES, NET (Continued)

Note: (Continued)

To measure the impact of inflation on the Group's financial position and results, the Group has elected to use the Wholesale Price Index (Indice de Precios Mayoristas) for periods up to 31 December 2016, and the Retail Price Index (Indice de Precios al Consumidor) thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences.

Current period hyperinflation monetary adjustment for the change in price index amounting to approximately HK\$7,236,000 (2021: HK\$5,526,000) was recognised in the condensed consolidated statement of profit or loss.

8 EXPENSES BY NATURE

Profit/(loss) before taxation has been arrived after charging the following items:

7 其他收入、收益及虧損淨額 (續)

附註：(續)

為計量通脹對本集團的財務狀況及業績所造成的影響，本集團於直至二零一六年十二月三十一日止期間已選用批發價格指數(Indice de Precios Mayoristas)，以及於其後選用零售價格指數(Indice de Precios al Consumidor)。該等價格指數經由阿根廷聯邦局經濟科學專業理事會的政府委員會建議。

本期間於簡明綜合損益表確認價格指數變動之惡性通脹貨幣調整約為7,236,000港元(二零二一年：5,526,000港元)。

8 按性質劃分之開支

除稅前溢利／(虧損)乃經扣除以下項目後達致：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	9,805,036	4,908,028
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56,815	7,091
Depreciation of right-of-use assets	使用權資產折舊	3,395	260
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	34,268	8,018
Provision for inventories	存貨撥備	-	1,490
Processing charges	加工費用	2,668	8,109
Legal and professional fee	法律及專業費用	7,733	8,228
Transportation costs	運輸成本	63,575	28
Agency fee	代理費	-	2,193
Others	其他	187,991	6,623
Total cost of sales and general and administrative expenses	銷售成本及一般及 行政費用總額	10,161,481	4,950,068

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 NET INVESTMENT GAIN/(LOSS)

9 投資收益／（虧損）淨值

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net gains/(losses) in listed equity securities	上市股本證券之收益／ （虧損）淨額	1,455	(5,425)
Net losses in listed and unlisted debt securities	上市及非上市債務證券之 虧損淨額	(440)	(95)
Net gains in unlisted equity-linked debt securities	非上市股本掛鈎債務證券 之收益淨額	-	431
		1,015	(5,089)

10 FINANCE COSTS

10 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on borrowings	借貸利息	-	4,111
Interest on lease liabilities	租賃負債利息	813	168
Imputed interest on provisions	撥備推算利息	13,478	-
		14,291	4,279

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE

11 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Provision for the period	期內撥備	11	172
Deferred tax	遞延稅項		
Charged to the profit or loss	於損益扣除	14,162	2,223
		14,173	2,395

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

Hong Kong profits tax has been provided for at the rate of 16.5% for the six months ended 30 June 2022 (2021: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made for the six months ended 30 June 2022 as the Group’s operations in Hong Kong had no assessable profits (2021: Nil).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax (“AIT”) at 35% and minimum presumed income tax (“MPIT”). The tax rate of AIT increased from 30% to 35% for the year ended 31 December 2021 onwards. MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

根據百慕達及英屬處女群島（「英屬處女群島」）之規則及法規，本公司及其附屬公司於百慕達及英屬處女群島註冊成立且於當前及過往期間均無須繳納百慕達及英屬處女群島任何所得稅。

於截至二零二二年六月三十日止六個月，香港利得稅乃根據本期間之估計應課稅溢利按16.5%（二零二一年：16.5%）之稅率作出撥備。截至二零二二年六月三十日止六個月，由於本集團於香港之業務並無應課稅溢利，故並無計提香港利得稅撥備（二零二一年：無）。

本集團於阿根廷之附屬公司須按35%稅率繳納阿根廷企業所得稅（「阿根廷所得稅」）及推測最低所得稅（「推測最低所得稅」）。於截至二零二一年十二月三十一日止年度，阿根廷所得稅稅率由30%增至35%。推測最低所得稅為阿根廷所得稅之補充，並就若干資產之稅基按35%適用稅率徵收。本集團附屬公司於阿根廷之稅項負債為阿根廷所得稅及推測最低所得稅之較高者。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE (Continued)

Subsidiaries of the Group in Canada are subject to Canadian corporate income tax ("CCIT") at 38% together with the federal abatement of 10% and general rate reduction or manufacturing and processing deduction of 13%, the net federal tax rate is 15%. With the provincial and territorial CCITs range from 8% (Alberta) to 12% (British Columbia), the aggregate tax rate ranged from 23% to 27%.

Subsidiaries of the Group in the Mainland China are subject to Corporate Income Tax ("CIT") in accordance with the Law of the People's Republic of China ("PRC") on Corporate Income Tax (the "CIT Law"). Under the CIT Law, the income tax rate applicable to these subsidiaries is 25% (2021: 25%).

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

12 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (2021: Nil).

13 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on the Group's profit attributable to owners of the Company of approximately HK\$214,868,000 (2021: loss attributable to owner of the Company of approximately HK\$21,685,000) and weighted average number of ordinary shares in issue during the period of approximately 8,758,881,000 shares (2021: approximately 8,758,881,000 shares).

(b) Diluted earnings/(losses) per share

For the six months ended 30 June 2022 and 2021, basic and diluted earnings/(losses) per share was the same as there were no potentially dilutive ordinary shares in issue during the period.

11 所得稅開支(續)

本集團於加拿大的附屬公司須按38%的稅率繳納加拿大企業所得稅(「加拿大企業所得稅」)，連同10%的聯邦減免、一般稅率減免以及13%的製造及加工扣除，聯邦淨稅率為15%。省級及地區性加拿大企業所得稅稅率介乎8% (艾伯塔省)至12% (卑詩省)，總稅率介乎23%至27%。

本集團於中國大陸的附屬公司須根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)繳納企業所得稅(「企業所得稅」)。根據企業所得稅法，該等附屬公司適用的所得稅稅率為25% (二零二一年：25%)。

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。

12 股息

董事會不建議就截至二零二二年六月三十日止六個月派付任何中期股息(二零二一年：無)。

13 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔本集團溢利約214,868,000港元(二零二一年：本公司擁有人應佔虧損約21,685,000港元)及本期間已發行普通股加權平均數約8,758,881,000股(二零二一年：約8,758,881,000股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二二年及二零二一年六月三十日止六個月，由於期內概無已發行潛在攤薄普通股，故每股基本及攤薄盈利／(虧損)相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, addition to the cost of property, plant and equipment were approximately HK\$20,278,000 (31 December 2021: HK\$11,378,000) and no transfer from exploration and evaluation assets to property, plant and equipment (31 December 2021: HK\$57,320,000). For the details of the commitments for the purchase of property, plant and equipment, refer to Note 23.

As at 30 June 2022, since the carrying amount of the net assets of the Group was more than its market capitalisation, management considered that there was impairment indicator at the end of the reporting period. The Group conducted the impairment assessment for its oil and gas properties, which mainly included "machinery" and "oil and gas production assets" of property, plant and equipment, totalled of approximately HK\$780,171,000. Since the recoverable amount exceeded its carrying amount, no impairment loss was considered as necessary on 30 June 2022.

15 INVENTORIES

During the six months ended 30 June 2022, the Group has not made a provision on inventories (2021: approximately HK\$1,490,000 was made for physical silver and included in cost of sales).

14 物業、廠房及設備

截至二零二二年六月三十日止六個月，物業、廠房及設備的成本增加額為約20,278,000港元（二零二一年十二月三十一日：11,378,000港元）及並無自勘探及評估資產轉撥至物業、廠房及設備的金額（二零二一年十二月三十一日：57,320,000港元）。購買物業、廠房及設備的承擔詳情，請參閱附註23。

於二零二二年六月三十日，由於本集團的資產淨值之賬面值高於其市值，管理層認為於報告期末有減值跡象。本集團已就其油氣資產（主要包括有關物業、廠房及設備的「器械」及「油氣生產資產」，總金額約為780,171,000港元）作出減值評估。由於可收回金額超過其賬面值，故於二零二二年六月三十日，認為無須計提減值虧損。

15 存貨

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Precious metals held for refinery and trading, at cost	持有用作精煉及交易的貴金屬，按成本	86,131	28,355
Consumables	易耗品	17,717	15,756
Oil products	石油產品	53	85
		103,901	44,196

截至二零二二年六月三十日止六個月，本集團並未作出存貨撥備（二零二一年：本集團就實物銀作出存貨撥備約1,490,000港元，並計入銷售成本）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 TRADE AND OTHER RECEIVABLES

16 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables (Note (b))	應收貿易賬款 (附註(b))	129,540	124,786
Other debtors	其他債務人	12,306	8,430
Deposits	按金	39,101	31,625
Amount due from a joint venture (Note (c))	應收一間合營企業的金額 (附註(c))	582	577
Financial assets measured at amortised cost	按攤銷成本計量的 金融資產	181,529	165,418
Value-added tax recoverable	可收回增值稅	3,122	3,485
Other tax recoverable	其他可收回稅項	32,742	30,427
Other prepayments	其他預付款項	1,745	3,507
		219,138	202,837
Reconciliation to the condensed consolidated statement of financial position:	與簡明綜合財務狀況表之 對賬：		
Non-current	非流動	13,956	6,220
Current	流動	205,182	196,617
		219,138	202,837

Notes:

- (a) The Board considers that the carrying amounts of deposits, trade and other receivables are measured at amortised cost approximate their fair values as the impact of discounting is not significant.
- (b) Trade receivables are due within 30 to 90 days (31 December 2021: 30 to 90 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance:

附註：

- (a) 由於折現的影響並不重大，董事會認為按攤銷成本計量之按金、應收貿易賬款及其他應收款項的賬面值與其公允價值相若。
- (b) 應收貿易賬款自開出票據日期起30日至90日(二零二一年十二月三十一日：30日至90日)內到期。應收貿易賬款按發票日期及扣除虧損撥備後呈列之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
0 – 30 days	0至30日	106,575	88,155
31 – 60 days	31至60日	588	184
61 – 90 days	61至90日	-	543
Over 90 days	90日以上	22,377	35,904
		129,540	124,786

- (c) The amount due from a joint venture is non-secured, interest-free and repayable on demand.

- (c) 應收合營企業的款項為無抵押、免息及按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公允價值計入損益之金融資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Listed equity securities (Note (i))	上市股本證券(附註(i))	29,949	28,650
Listed debt securities	上市債務證券	652	2,401
Unlisted debt securities	非上市債務證券	23,437	36,789
Unlisted fund	非上市基金	-	13,688
		54,038	81,528

Note:

- (i) The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment gains of approximately HK\$1,455,000 (2021: net investment losses of approximately HK\$5,425,000) have been recognised in the condensed consolidated statement of profit or loss during the six months ended 30 June 2022.

As at 30 June 2022, the Group had 357,637,761 ordinary shares of Blue Sky, a listed company on the Stock Exchange, at a carrying amount of approximately HK\$10,700,000 with level 3 inputs (Note 5.2(i)(c)).

Since the trading of Blue Sky's shares had been halted, the Group took into account the key findings of the forensic investigation report, the annual report 2021 and all announcements and related information published and announced by Blue Sky to determine the fair value of the investment as at 30 June 2022.

附註：

- (i) 上市股本證券為於聯交所上市股份及按公允價值列賬。截至二零二二年六月三十日止六個月，投資收益淨額約1,455,000港元(二零二一年：投資虧損淨值約5,425,000港元)已於簡明綜合損益表內確認。

於二零二二年六月三十日，本集團擁有藍天(一間於聯交所上市之公司)之357,637,761股普通股，以第三層輸入數據(附註5.2(i)(c))計量賬面值約為10,700,000港元。

由於藍天之股份已短暫停牌，故本集團計及藍天所刊發及公佈之法證調查報告、二零二一年年報以及所有公告及相關資料以釐定於二零二二年六月三十日該投資之公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 GOLD INVESTMENT

18 黃金投資

	(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Gold held for investment, at fair value 持作投資之黃金，按公允價值	65,279	66,082

The balance represented investment in physical gold bullions which was measured at fair value. The purposes of holding physical gold bullions are to support the development of the Group's physical gold trading business, and to achieve capital appreciation and capture the effectiveness of gold as inflation-proofing instruments. The fair value loss of approximately HK\$803,000 (2021: HK\$4,640,000) (Note 7) has been recognised in the condensed consolidated statement of profit or loss during the six months ended 30 June 2022.

For the fair value measurement of gold investment, please refer to Note 5.2(iii).

該結餘指於按公允價值計量的實物金條的投資。持有實物金條的目的乃為支持本集團實物黃金買賣業務之發展及實現資本增值及抓住黃金作為防通脹工具的有效性。於截至二零二二年六月三十日止六個月，已於簡明綜合損益表內確認公允價值虧損約803,000港元（二零二一年：4,640,000港元）（附註7）。

黃金投資之公允價值計量請參閱附註5.2(iii)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 TRADE AND OTHER PAYABLES

19 應付貿易賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (ii))	應付貿易賬款(附註(ii))	17,276	17,987
Other creditors and accrued charges (Note (iii))	其他應付款項及應計費用 (附註(iii))	97,231	100,072
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	114,507	118,059
Other tax payables	其他應付稅項	7,747	4,085
Contract liabilities	合約負債	2,266	394
		124,520	122,538

Notes:

- (i) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (ii) The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

附註：

- (i) 預期所有應付貿易賬款及其他應付款項須於一年內償付或按要求償還。
- (ii) 於報告期末，應付貿易賬款按發票日期呈列之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	8,061	13,695
31 – 60 days	31至60日	3,718	2,745
61 – 90 days	61至90日	374	143
Over 90 days	90日以上	5,123	1,404
		17,276	17,987

- (iii) Included in other creditors and accrued charges is a deposit of approximately HK\$44,994,000 (31 December 2021: HK\$44,994,000) 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 is to be returned to those third parties.

- (iii) 其他應付款項及應計費用包括自兩名獨立第三方收到約44,994,000港元(二零二一年十二月三十一日：44,994,000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。該項潛在收購已被取消，按金將退還予該等第三方。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 PROVISIONS

The carrying amount of the Group's provisions mainly represented the provisions for estimated dismantlement cost for the upstream business in Argentina and Canada. Movements of provisions during the period are set out as follows:

20 撥備

本集團撥備之賬面值主要指有關阿根廷及加拿大的上游業務估計拆除費用撥備。期內撥備變動載述如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
At beginning of reporting period	於報告期初	431,732	20,117
Acquisition of subsidiaries	收購附屬公司	-	537,750
Settlement of dismantlement costs	結算拆除費用	(20,125)	(2,397)
Changes in estimates	估計變動	5,828	(140,054)
Hyperinflation adjustments	惡性通脹調整	4,584	1,073
Accretion of interest	利息增加	13,478	8,790
Exchange differences	匯兌差額	(4,760)	6,453
At end of reporting period	於報告期末	430,737	431,732
Reconciliation to the condensed consolidated statement of financial position:	與簡明綜合財務狀況表之對賬：		
Non-current	非流動	364,612	365,713
Current	流動	66,125	66,019
		430,737	431,732

In accordance with the relevant rules and regulations and the agreements with the surface owners, the Group is obliged to accrue the costs related to the future costs of plugging and abandoning its oil and gas properties, the removal of equipment and facilities from lease acreage and returning such land to its original condition, and indemnification of surface owners for the damages caused by the exploration activities. These costs reflect the estimated legal and contractual obligations associated with the normal operation of oil and gas properties and were capitalised by increasing the carrying amounts of the related assets. The provisions have been determined by the directors based on their best estimates of the level of expenditure and extent of work required.

根據有關規則及法規以及與土地擁有人之協議，本集團須累計插入及廢置其石油及天然氣資產未來成本、自租賃範圍移除設備及設施以及將土地還原為其原本狀況之相關成本及由於開發活動導致損害的土地擁有人賠償金。該等成本反映隨附於石油及天然氣資產之一般營運之估計法律及合約責任，並透過增加有關資產之賬面值將其資本化。撥備由董事按開支水平及所須工作範圍作出之最佳估計而釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 SHARE CAPITAL

Authorised and issued share capital

		30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised: At beginning and end of reporting period Ordinary shares of HK\$0.01 each	法定： 於報告期初及期末 每股面值0.01港元之 普通股	200,000,000	2,000,000	200,000,000	2,000,000
Ordinary shares, issued and fully paid: At beginning and end of reporting period Ordinary shares of HK\$0.01 each	普通股，已發行及繳足： 於報告期初及期末 每股面值0.01港元之普通股	8,758,881	87,589	8,758,881	87,589

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at 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。

22 MATERIAL RELATED PARTY TRANSACTIONS

The directors of the Company consider the immediate parent and ultimate controlling party of the Group to be Max Sun Enterprises Limited and Chow Tai Fook Capital Limited respectively, which are incorporated in the BVI.

For the purposes of this condensed consolidated interim financial information, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

22 重大關聯方交易

本公司董事認為本集團的直接母公司及最終控股方分別為於英屬處女群島註冊成立之萬新企業有限公司及Chow Tai Fook Capital Limited。

就本簡明綜合中期財務資料而言，倘一方有能力直接或間接於本集團作出財務及經營決策時發揮重大影響力，則有關各方即被視為與本集團有關聯。關聯方可能為個人（即主要管理層成員、主要股東及／或彼等的近親）或其他實體，包括受本集團屬個人的關聯方重大影響的實體。受共同控制的各方亦被視為有關聯。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Save as disclosed elsewhere in this condensed consolidated interim financial information, 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:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,319	3,296

(b) Other related party transactions

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rent and management fee paid to an associate of an intermediate parent of the Company (Note)	已付本公司間接母公司之聯營公司租金及管理費 (附註)	1,350	1,340
IT management and support fees paid to an associate of an intermediate parent of the Company	已付本公司間接母公司之聯營公司資訊科技管理及支援費	72	69

Note:

The Group entered into lease contracts in respect of its office with an associate of an intermediate parent of the Company. As at 30 June 2022, the aggregated balance of lease liabilities due to related party in respect of the leased office was amounting to approximately HK\$4,774,000 (31 December 2021: HK\$3,601,000).

附註:

本集團與本公司間接母公司之聯營公司訂立有關辦公室的租賃合約。於二零二二年六月三十日，就租賃辦公室應付關聯方之租賃負債總結餘為約4,774,000港元(二零二一年十二月三十一日: 3,601,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Loan from a related party

In December 2020, the Group entered into a loan agreement with an associate of an intermediate parent of the Company (the "Lender"), pursuant to which the Group agreed to accept, and the Lender agreed to grant, an unsecured loan in the principal amount of RMB4,000,000 (equivalent to approximately HK\$4,497,000) carrying interest at 4% per annum for a term of one month maturing on 15 January 2021. The loan and accrued interest had been settled in full during the six months ended 30 June 2021.

In May 2021, the Group has advanced an unsecured loan from the Lender in the principal amount of RMB7,640,000 (equivalent to approximately HK\$9,207,000) carrying interest at 4% per annum for a term of one month maturing on 30 June 2021. The loan and accrued interest had been settled in full during the six months ended 30 June 2021.

22 重大關聯方交易 (續)

(c) 來自一名關聯方貸款

於二零二零年十二月，本集團與本公司間接母公司之聯營公司（「貸方」）訂立貸款協議，據此，本集團同意接受，而貸方同意授出本金為人民幣4,000,000元（相當於約4,497,000港元）之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年一月十五日期到。貸款及應計利息已於截至二零二一年六月三十日止六個月悉數結清。

於二零二一年五月，本集團向貸方墊付本金額為人民幣7,640,000元（相當於約9,207,000港元）之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年六月三十日期到。貸款及應計利息已於截至二零二一年六月三十日止六個月悉數結清。

23 COMMITMENTS

The Group had the following capital commitments at the date of statement of financial position:

23 承擔

於財務狀況表日期本集團擁有之資本承擔如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for	已授權但未訂約	125,550	124,763
Authorised and contracted for	已授權及已訂約	18,153	-
		143,703	124,763

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 LITIGATION

On 4 June 2021, a wholly-owned subsidiary of the Group, was notified of the initiation of an arbitration process against it by Pampa Energia S.A., a joint participation partner (“Partner”). The origin of the alleged claim arises from the dispute with the Partner in relation to the calculation and settlement of farm-in cost, due to differences in the interpretation by the two parties of the relevant clause and terminology contained in the Farm – Out Agreement (“FOA”). The Partner is now seeking for the restitution of the subsidiary’s 50% participating interest in the Los Blancos Concession, the removal of the subsidiary as the operator of Los Blancos Concession, and the request of payments for the potential disputed difference. The Group is of the view that, on the basis of the legal advice from the Group’s internal counsel and the external solicitor, it is not probable that the claim from the Partner would lead to the restitution of the Group’s 50% participating interest in Los Blancos Concession and removal as the operator, given that there is no actual breach of the FOA. The maximum exposure for the alleged claim is estimated at approximately US\$180,000 (equivalent to approximately HK\$1,404,000). No provision had been provided in respect of the potential disputed difference as at 30 June 2022, as the directors of the Company determined that the outflow of economic benefit in relation to the alleged claim is not probable and is dependent on the outcome of the arbitration process or out-of-court settlement.

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

(i) Grant of share option

On 22 July 2022, 130,000,000 share options were granted to six directors of the Company.

(ii) Resumption of trading in Blue Sky

Saved as disclosed in Note 17, the Group had 357,637,761 ordinary shares of Blue Sky which was classified as FVPL and had a fair value of HK\$10,700,000 as at 30 June 2022. On 25 July 2022, Blue Sky’s shares were resumed trading on the Stock Exchange. With reference to the quoted price of Blue Sky on 25 July 2022, the fair value of the Group’s investment in Blue Sky amounted to approximately HK\$26,100,000.

24 訴訟

於二零二一年六月四日，本集團的一間全資附屬公司獲通知，Pampa Energia S.A.（一個共同參與夥伴）（「合作夥伴」）對其啟動仲裁程序。指稱索償源於因與合作夥伴對出讓協議（「出讓協議」）中的相關條款及術語的解釋不同而導致雙方於計算及結算勘探權購買費用方面的爭議。該合作夥伴現在要求歸還該附屬公司於Los Blancos特許權區中50%的參與權益，取消該附屬公司作為Los Blancos特許權區經營者的資格，並要求支付潛在的爭議差額。本集團認為，根據本集團內部律師和外部律師的法律意見，鑑於並無實際違反出讓協議的情況下，合作夥伴的索償不太可能導致本集團歸還在Los Blancos特許權區中50%的參與權益和取消其經營者資格。據估計，指稱索償的最高承擔風險約為180,000美元（相當於約1,404,000港元）。於二零二二年六月三十日，由於本公司董事認為取決於仲裁程序或庭外和解的結果，與指稱索償有關的經濟利益流出的可能性不大，因此並無為潛在的爭議差額計提撥備。

25 報告期後發生之事項

(i) 授出購股權

於二零二二年七月二十二日，本公司向六名董事授出130,000,000份購股權。

(ii) 恢復藍天交易

如上文附註17所披露，本集團於二零二二年六月三十日於藍天擁有357,637,761股分類為按公允價值計入損益之金融資產的普通股及公允價值為10,700,000港元。於二零二二年七月二十五日，藍天股份已於聯交所恢復買賣。經參考藍天於二零二二年七月二十五日的報價，本集團於藍天投資的公允價值約為26,100,000港元。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

TO THE BOARD OF DIRECTORS OF NEW TIMES ENERGY CORPORATION LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 43, which comprises the condensed consolidated statement of financial position of New Times Energy Corporation Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致新時代能源有限公司董事會

(於百慕達註冊成立之有限公司)

引言

吾等已審閱第5頁至第43頁所載之中期財務資料，包括新時代能源有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2022

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年八月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

The Group is pleased to report a profit after tax of approximately HK\$214.9 million for the six months ended 30 June 2022 (Six months ended 30 June 2021: loss after tax of approximately HK\$21.7 million).

The net profit in the interim was primarily attributable to the operating profits generated by NTE Energy Canada Ltd. (“NTEC”), the Group’s wholly owned Canadian oil and gas subsidiary (comprising over 800 active wells, producing approximately 12,700 barrels of oil equivalent (“boe”) per day, 95% natural gas), and higher energy commodity prices in the first half of 2022.

With the Group’s oil and gas businesses generating strong and stable positive cashflows, the Group’s financial position strengthened during the first half of the year. As at 30 June 2022, the Group’s cash and cash equivalent was approximately HK\$700.0 million (plus approximately HK\$119.4 million in financial assets at fair value through profit or loss and gold investments for a total of approximately HK\$819.4 million of highly liquid current assets) with no external borrowings. The rate of return on equity for the Group was 16.5% for the six months ended 30 June 2022.

Optimization programs to enhance production rates of NTEC’s existing wells since the end of 2021 have demonstrated positive results in the first half of 2022, with the Group anticipating continued material increases in production, revenues and profits in the coming year. Drilling of NTEC’s 6 development wells commenced in June 2022 which will further enhance the financial performance of the Group towards the fiscal year end of 2022.

As part of its business diversification strategy, the Group has made major commitments towards the introduction of vertical farming as well as the redevelopment of its industrial park in Campbell River, British Columbia, Canada. On 25 June 2022, the Group signed a definitive agreement with a wholly owned subsidiary of CubicFarm Systems Corp. (TSX:CUB) to purchase and manufacture 26 vertical farming modules (with the option for another 100 modules) at its 1,200 acres (4.9 km²) Discovery Park site, the details of which are set out in the announcement of the Company dated 28 June 2022. When the vertical farming commences operations in 2023, the Group anticipates that over a million kilograms of green vegetables will be produced monthly to meet a fraction of the demand in the domestic Vancouver market.

整體回顧

本集團欣然報告截至二零二二年六月三十日止六個月稅後溢利約為214.9百萬港元(截至二零二一年六月三十日止六個月:稅後虧損約為21.7百萬港元)。

中期純利主要是由於本集團全資擁有的加拿大油氣附屬公司NTE Energy Canada Ltd. (「NTEC」) (包括800多口活躍井,每日生產約12,700桶油當量(「桶油當量」),95%為天然氣)產生的經營溢利以及二零二二年上半年能源商品價格上漲。

隨著本集團的油氣業務產生強勁且穩定的正現金流,本集團的財務狀況於上半年有所加強。於二零二二年六月三十日,本集團的現金及現金等價物約為700.0百萬港元(加上約119.4百萬港元的按公允價值計入損益之金融資產及黃金投資,合共約819.4百萬港元高流動性流動資產),並無外部借貸。截至二零二二年六月三十日止六個月,本集團的股本回報率為16.5%。

自二零二一年底以來,提高NTEC現有油井生產率的優化計劃已於二零二二年上半年取得積極成果,本集團預計來年的產量、收益及溢利將繼續大幅增長。NTEC的6口開發井已於二零二二年六月開始鑽探,這將進一步提高本集團於二零二二年財政年度末的財務表現。

作為其業務多元化戰略的一部分,本集團在引進垂直農業以及重建其位於加拿大卑詩省坎貝爾河的工業園區方面作出重要承諾。於二零二二年六月二十五日,本集團與CubicFarm Systems Corp. (多倫多證交所:CUB)之全資附屬公司簽署最終協議,以在其1,200英畝(4.9平方公里)的Discovery Park場地購買及生產26個垂直農業模塊(可選擇另外100個模塊),其詳情載於本公司日期為二零二二年六月二十八日之公告。當垂直農業於二零二三年開始營運時,本集團預計每月將生產超過一百萬公斤的綠色蔬菜,可滿足溫哥華本地市場的一小部分需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In Argentina, the Group is experiencing a significant positive cash flow from operation, although the financial statements at local level still reflect a net deficit of approximately HK\$17.7 million, due primarily to the effects of depreciation, foreign exchange losses and deferred tax charges. Monthly cash surpluses from the Argentina operation are being repatriated.

In the first half of 2022, the Group's commodities trading business (in particular its physical gold and silver trading) continued to perform solidly in terms of trade volumes. However, due to supply chain issues delaying the arrival and installation of specialized equipment for the Group's new precious metals refinery in Hong Kong, its commencement of operation is now pushed to October 2022. The Group is optimistic that the new refining business, once operational, will contribute to the profitability of the Group in 2023.

The Group operates under a strong Environmental, Social and Governance ("ESG") mandate and is passionate in the investment and future development of clean energy for global sustainability. It is exploring ways to work with local authorities and governing bodies to achieve the common goal of net zero emissions, through eco-investment opportunities such as Blue & Green Hydrogen and Carbon Capture, Utilization and Sequestration ("CCUS").

CANADA

Operations Update

Greater Sierra Area, Horn River Basin, Wapiti and Willesden Green

The Group's Canadian oil and gas assets, consisting over 800 active wells and spanning approximately 761,000 acres (3,080 km²) of land, are situated in four locations in the Western Canadian Sedimentary Basin, namely Greater Sierra Area and Horn River Basin in the province of British Columbia (approximately 94.2% of NTEC's total Proved plus Probable reserves as of 31 December 2021), and Wapiti and Willesden Green in the province of Alberta.

在阿根廷，本集團於業務經營錄得可觀的正現金流，儘管主要由於受折舊、外匯虧損及遞延稅項支出的影響，當地財務報表仍顯示淨赤字約17.7百萬港元。阿根廷業務的每月現金盈餘現正予以匯回。

於二零二二年上半年，按貿易量計，本集團的商品貿易業務（尤其是實物金銀貿易）持續表現穩健。然而，由於供應鏈問題令本集團在香港新建的貴金屬精煉廠專業設備到貨及安裝延遲，現推遲至二零二二年十月開始營運。本集團對新精煉業務投入營運後於二零二三年為本集團貢獻利潤持樂觀態度。

本集團在環境、社會及管治（「ESG」）授權大力支持下營運及熱衷於全球可持續清潔能源的未來投資及發展。本集團現正探索與地方當局及監管機構合作的方式，通過環保投資機會，如藍綠氫以及碳捕獲、利用與封存（「碳捕獲、利用與封存」），實現淨零排放的共同目標。

加拿大

營運最新情況

Greater Sierra地區、Horn River盆地、Wapiti及Willessden Green

本集團在加拿大的石油及天然氣資產包括800多口活躍井及橫跨約761,000英畝（3,080平方公里）土地，位於加拿大西部沉積盆地的四個地點，即卑詩省的Greater Sierra地區及Horn River盆地（截至二零二一年十二月三十一日，佔NTEC總探明加概略儲量約94.2%），以及艾伯塔省的Wapiti及Willessden Green。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 June 2022, NTEC's average daily oil and gas production was approximately 12,700 boe per day (95% natural gas) and the average realized price was C\$38.7 per boe. Natural gas sales comprised 89% of NTEC's total revenue for the six months ended 30 June 2022. To further enhance production rates of existing wells and improve those wells that are underperforming, NTEC remapped the gathering system connecting all the wells and facilities in the Greater Sierra Area and initiated an optimization program of replacing old equipment, swabbing wells, and adjusting operational calibrations. At the same time, shut-in wells are being restarted with the improved economics associated with higher natural gas prices permitting. An elaborate computer modelling of the reservoir/production system has been undertaken to assist in the optimization process. This program was initiated in the fourth quarter of 2021, and NTEC is already observing a material increase in production in 2022 to date.

Discovery Park

The Group operates Discovery Park at Campbell River, British Columbia, providing industrial land parcels, buildings, and warehouses for businesses to lease. Existing site infrastructure features an electrical substation that is connected to two 138 kV transmission lines, providing over 200MW of 100% renewable hydro energy power supply from BC Hydro sourced from a dam approximately 6 km away from the site with a rate as low as C\$0.06/kWh. Additional facilities include a solid industrial waste landfill to handle hazardous substance disposal needs, a complimentary wastewater treatment facility, fresh water supply, and 2 deep water piers for dock usage and direct ocean water access.

The multi-use site is currently leased to tenants in industries including but not limited to green data centres, modular construction, marine services, and steel fabrication. The Group has already engaged the services of a world-renowned consulting group, Stantec Inc., to provide a master plan for a complete redevelopment of Discovery Park into a green-tech hub to attract new tenants that align with the Group's ESG mandate. The site is an ideal candidate for aquaculture as well as green hydrogen, given the low-cost electricity on site and ample supply of ocean and fresh water. The Group is actively exploring ways to bring such projects to fruition through support and cooperation from local and federal government.

於截至二零二二年六月三十日止六個月，NTEC的日均油氣產量約為每日12,700桶油當量(95%為天然氣)及平均實現價格為每桶油當量38.7加元。截至二零二二年六月三十日止六個月，天然氣銷售額佔NTEC總收益的89%。為進一步提高現有油井的生產率並改善表現不佳的油井，NTEC重新規劃連接Greater Sierra地區所有油井及設施的集輸系統，並啟動更換陳舊設備、抽汲油井及調整操作校準的優化計劃。同時，隨著天然氣價格上漲令經濟效益改善，我們正重新啟動關閉的油井。我們已對儲層/生產系統進行精細電腦建模，以協助優化工藝。該計劃於二零二一年第四季度啟動，而NTEC已觀察到產量於二零二二年至今大幅增加。

Discovery Park

本集團在卑詩省坎貝爾河營運Discovery Park，提供工業化地塊、樓宇及倉庫以供企業租賃。現有場地基礎設施設有一個變電站，該變電站連接到兩條138千伏輸電線路，提供超過200兆瓦來自BC Hydro的100%可再生水能電力，該電力來自距離場地約6公里的大壩，價格低至0.06加元/千瓦時。其他設施包括一個處理有害物質處置需求的工業固廢填埋場、一個免費的廢水處理設施、淡水供應設施及2個用作碼頭的深水碼頭及直通海水便利設施。

該多用途場地目前租予包括但不限於綠色數據中心、模塊化建築、海洋服務及鋼鐵製造等行業的租戶。本集團已委聘全球知名諮詢集團Stantec Inc.提供總體規劃，將Discovery Park全面改建為綠色科技中心，以吸引符合本集團ESG授權的新租戶。鑑於該場所的電力成本低廉以及海水及淡水供應充足，該場地為水產養殖及綠色氫氣的理想選址。本集團正在積極爭取地方及聯邦政府的支持及合作以將該等項目付諸實踐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 25 June 2022, the Group signed a definitive agreement with CubicFarm Systems Corp. (TSX:CUB) to set up vertical farming operations at Discovery Park. The Group will perform the manufacturing and fabrication of cold-formed steel framing for modular construction at Discovery Park. By partnering with well-known and established ag-tech companies both in Canada and globally to provide efficient, localized food supply solutions and using indoor farming technologies, Discovery Park will contribute to redefining the way traditional agriculture is being carried out for certain food groups, by overcoming seasonal and climate constraints, and eliminating wasteful long supply chain agriculture that ultimately benefit the Western Canadian people, resources, and economy.

Capital Program and Future Development

Having obtained the licences from Alberta Energy Regulator and finalized the drilling and completion program, NTEC is currently embarking on its development well program which consists of drilling 3 two-mile-long lateral wells. The 3 wells will be drilled and completed back-to-back using a single rig for a total expected capital expenditure of approximately C\$10.5 million (approximately HK\$64.0 million) net to NTEC's working interests, which is expected to be brought on production by October 2022, so to take advantage of strong oil and gas prices over the winter season.

Each of these 3 wells will average approximately 400 boe per day of production (45% light oil and natural gas liquids) net to NTEC in the first year, can achieve payback of the initial capital expenditure within 5 months and can generate a ROI of 160% over three years using GLJ Ltd.'s commodity price forecast as at 1 January 2022.

NTEC is also planning to drill an additional 3 wells in Willesden Green, Alberta with one-mile-long laterals immediately after the aforementioned 3 wells is successfully completed, provided that oil prices can be maintained at recent high levels. The cost of the latter 3 wells will carry a total cost of approximately C\$7.2 million (approximately HK\$43.9 million) net to NTEC's working interests and can achieve payback of the initial capital expenditure within 6 months. The capital program will be fully funded through NTEC's cash on hand. Any improvements in the oil and gas price outlook in 2022 and 2023 will allow NTEC to generate stronger cash flow and quicker returns from the 6 drilled wells that can be reinvested into the Group's ESG initiatives.

於二零二二年六月二十五日，本集團與CubicFarm Systems Corp. (多倫多證交所：CUB)簽署最終協議，在Discovery Park建立垂直農業業務。本集團將於Discovery Park開展模塊化建築冷彎型鋼框架的製造和組裝。通過攜手加拿大及全球知名及成熟的農業科技公司提供高效、本地化的食品供應解決方案及利用室內農業技術，Discovery Park將有助於重新定義若干食品集團的傳統農業生產方式，通過克服季節性及氣候限制及淘汰耗費資源的長供應鏈農業，最終造福加拿大西部人民、資源及經濟。

資本計劃及未來發展

於獲得艾伯塔省能源監管機構的許可證並最終確定鑽探及竣工計劃後，NTEC目前正在展開其開發井計劃，當中包括鑽探3口側線為兩英里長的油井。該等3口油井將使用單台鑽機連續地鑽探，NTEC淨工作權益的預計總資本開支為約10.5百萬加元（約64.0百萬港元），預期將於二零二二年十月前投入生產以利用冬季油氣價格堅挺的優勢。

該等3口油井於第一年度各自將為NTEC帶來平均每日淨產量約400桶油當量（45%輕質油及天然氣液體），可於5個月內收回初始資本開支及可於三年內產生160%的投資回報率（此乃基於GLJ Ltd.截至二零二二年一月一日的商品價格預測所得）。

NTEC亦計劃於緊接上述3口油井成功完工後於艾伯塔省Willessden Green鑽探額外3口側線為一英里的油井，惟油價可維持於近期高位。其後3口油井的成本將符合NTEC的淨工作權益，總成本為約7.2百萬加元（約43.9百萬港元）並可於6個月內收回初始資本開支。資本計劃將透過NTEC的手頭現金撥付全部資金。二零二二年及二零二三年對油氣價格展望的任何改善將令NTEC自該六口鑽井產生更為強勁的現金流及更快速的回報，從而得以將該資金再投入本集團ESG方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group believes natural gas will serve as the bridge fuel towards a low carbon economy, as the world in its attempt to satisfy commitments set forth in the Paris Agreement, transitions from high CO₂ emission energy sources such as coal and oil, towards renewables and zero emission sources. Alberta's phasing out of coal-fired electricity, projected to take effect by the end of 2023 (6 years ahead of the federally mandated 2029 deadline), provides long term price support and demand for natural gas. The Group is currently in the process of reviewing the economic feasibility of initiating CCUS at Greater Sierra Area by engaging relevant professional engineering and geoscience service providers who have extensive Energy Transition experience in North America. Recently, the government of Canada released an updated carbon policy that will provide guidance and direction for CCUS initiatives that NTEC will be relying upon.

NTEC is currently working closely with Stantec Inc. on the redevelopment of Discovery Park. The redevelopment will include upgrading the current facilities as well as construction of new facilities to fulfil the Group's ESG mandate to turn the site into a green-tech hub. The redevelopment constructions will start in the second half of 2022, with an expected investment amount of no less than C\$10.0 million (approximately HK\$61.0 million) over the next 2 years, financed by NTEC's internal fundings.

NTEC also has begun the set-up of the vertical farming operations at Discovery Park. The set-up costs for the farming operations are approximately C\$5.0 million (approximately HK\$30.5 million), financed by NTEC's internal fundings, and targets for commercial operations in the first half of 2023.

ARGENTINA

Operations Update

Los Blancos

Operated by High Luck Group Limited ("**High Luck**"), the Group's wholly owned Argentinian branch office, the Los Blancos Concession ("**Los Blancos**") covers a surface area of approximately 95 km² in the Province of Salta in Northern Argentina.

Los Blancos is an oil exploitation concession in which the Group has a 50% participating interest, with Pampa Energia S.A (NYSE: PAM) ("**Pampa**") being the owner of the other 50%. Granted by the provincial authorities of Salta in October 2020, the Group is entitled to produce crude oil in Los Blancos for the next 25 years.

隨著全世界試圖履行《巴黎協定》中的承諾，本集團認為天然氣將成為通向低碳經濟的過渡性燃料，即從煤炭及石油等二氧化碳高排放能源轉向可再生能源及零排放能源。預計艾伯塔省逐步淘汰燃煤發電的舉措將於二零二三年底前見效（較聯邦授權的最後期限二零二九年提前六年），此舉將長期支撐天然氣價格及需求。本集團現已委聘在北美洲擁有豐富能源轉型經驗的相關專業工程及地質科學服務供應商研究在Greater Sierra地區啟動碳捕獲、利用與封存的經濟可行性。近期，加拿大政府發佈碳政策的最近情況，這將提供NTEC將依賴的碳捕獲、利用與封存措施的指導及方向。

NTEC當前正就改建Discovery Park與Stantec Inc. 密切合作。改建將包括升級當前設施以及建造新設施，以履行本集團的ESG授權，將場地轉變為綠色科技中心。改建工程將於二零二二年下半年動工，預期未來2年投資額不少於10.0百萬加元（約61.0百萬港元），由NTEC內部資金提供資金。

NTEC亦已開始於Discovery Park建立垂直農業業務。農業運營的設置成本約為5.0百萬加元（約30.5百萬港元），由NTEC內部資金提供資金，旨在於二零二三年上半年進行商業運營。

阿根廷

營運最新情況

Los Blancos

Los Blancos特許權區（「**Los Blancos**」）由本集團於阿根廷的全資分公司高運集團有限公司（「**高運**」）運作，位於阿根廷北部薩爾塔省，地表面積約為95平方公里。

Los Blancos為本集團擁有50%參與權益的石油開採特許權區，而Pampa Energia S.A（紐交所：PAM）（「**Pampa**」）則擁有餘下50%的參與權益。繼薩爾塔省當局於二零二零年十月作出授權之後，本集團有權於未來25年在Los Blancos生產原油。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 June 2022, Los Blancos continued to steadily produce light crude oil unaided, under a stable and high wellhead pressure, with an API index of approximately 37°, and zero water content, free of sulphur and other contaminants. To increase revenue and to concurrently help alleviate a general diesel shortage in the province of Salta, oil production at Los Blancos was increased from approximately 800 bbl to 1,200 bbl per day during the period.

While Northern Argentina continues to be dominated by one major refinery, Refinor (who exploits its position by offering the regions' oil producers less than market prices), High Luck was encouraged by its efforts to sell most of its Los Blancos oil production during the first half of 2022 to other refineries prepared to pay a higher and fairer price.

Despite crude oil prices in Argentina trending significantly below prevailing international prices, High Luck is consistently generating positive cashflow each month and financially self-sufficient. It has commenced repayment of intercompany borrowing/funding from Group by repatriating its cash surpluses.

Argentina challenges and outlook

During the first half of 2022, the Argentine Pesos ("ARS") devalued by approximately 21.7% from ARS102.69 per US\$, to ARS125.04 per US\$ by 30 June 2022, whilst accumulated inflation for the six-month period was 36.2%, compared to 25.3% for the same period in 2021.

Hyperinflation continues to grip Argentina, with forecasts anticipating annual inflation for the 2022 year to be approximately 90%. The consequence is economic hardship for a sizeable percentage of its population, which spills over in the form of sporadic social unrest, labour union demands, and political interference.

Furthermore, Argentina's stringent capital controls restrict the High Luck's ability to repatriate ARS cash surpluses, with the exception of the prohibitively costly "Blue Dollar Rate" option. As of 30 June 2022, the official exchange rate of US\$ to Argentina Peso was US\$1:ARS125.04, while the Blue Dollar Exchange Rate was US\$1:ARS252.71.

於截至二零二二年六月三十日止六個月，Los Blancos在穩定的高井口壓力的情況下獨立繼續穩定生產輕質原油，API指數為約37度，含水量為零且無硫及其他污染物。為增加收益並同時幫助緩解薩爾塔省的普遍柴油短缺問題，期內Los Blancos的石油產量由每日約800桶增加至1,200桶。

儘管阿根廷北部繼續由一間主要煉油廠Refinor（該煉油廠利用其地位，以低於市場價格向該地區的石油生產商提供石油）主導，但高運因其於二零二二年上半年將其大部分Los Blancos石油產量出售予準備支付更高、更公平價格的其他煉油廠而備受鼓舞。

儘管阿根廷的原油價格走勢明顯低於現行國際價格，但高運每月持續產生正現金流，並於財務方面實現自足。高運已著手通過匯回其現金盈餘償還本集團的公司間借貸／資金。

阿根廷的挑戰與展望

於二零二二年上半年，阿根廷披索（「阿根廷披索」）出現貶值，匯率由102.69阿根廷披索兌1美元貶值約21.7%至二零二二年六月三十日的125.04阿根廷披索兌1美元，而六個月期間的累計通脹率為36.2%，而二零二一年同期則為25.3%。

惡性通脹繼續困擾阿根廷，預計二零二二年的年化通脹率約為90%。結果是相當大比例的人口面臨經濟困難，並以社會零星動盪、工會要求和政治干預的形式蔓延。

此外，阿根廷的嚴格資本管控限制高運匯回以阿根廷披索計值現金結餘的能力，惟成本高昂的「藍美元」匯率選項除外。截至二零二二年六月三十日，美元兌阿根廷披索的官方匯率為1美元兌125.04阿根廷披索，而藍美元匯率為1美元兌252.71阿根廷披索。

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With prolific oil production at Los Blancos, it is unfortunate that the Group is unable to fully realise the financial returns from High Luck, due to the above challenges that exist in Argentina, which are likely to persist at least until the country's next general election in October 2023. High Luck's adjusted EBITDA in the first half of 2022 was approximately HK\$22.8 million, but suffered a net loss of approximately HK\$17.7 million due to the effects of depreciation, foreign exchange losses and deferred tax charges. The Group's total exposure in Argentina is approximately HK\$86.6 million, i.e. 6.6% of total net assets of the Group as of 30 June 2022.

On 4 June 2021, Pampa initiated arbitration against High Luck over a dispute of approximately US\$180,000 (equivalent to approximately HK\$1,404,000) due to a difference in interpretation of the Farm-Out Agreement ("FOA") regarding farm-in cost. Amongst their claim, Pampa is seeking for the restitution of High Luck's 50% participating interest in the Los Blancos Concession, which is worth tens of millions of US\$. The Group believes that the arbitration brought against High Luck by Pampa is frivolous, and the compensation sought is abusive, extreme and against the principle of the law of Argentina. Given that there is no actual breach of the FOA, the Group believes that the chances of success of Pampa's predatory attempt to take possession of High Luck's 50% participating interest via arbitration is remote. The Group is represented by the law firm, Marval, O'Farrell & Mairal.

COMMODITIES TRADING

Operating under the registered name of AC Precious Metals Refinery Ltd., the Group's physical precious metals trade business is jointly operated with an established and reputable intermediary in the gold trading business, with a long history and presence in Hong Kong. To ensure the Group is not financially exposed to the day-to-day fluctuations of gold prices, all physical gold trades, and physical gold inventories held by the Group are hedged with financial hedging instruments.

During the six months ended 30 June 2022, the Group's physical gold and silver trade business managed a total trading volume of approximately HK\$9,813.7 million. However, net margin for the period was reduced by the fixed costs incurred from the delayed opening of the Group's new precious metals refinery in Hong Kong. Due to global supply chain issues, hindering the timely delivery and installation of specialized equipment at the plant, the target commencement date of operation for the Group's refinery of gold, silver and other precious metals is now deferred to October 2022.

儘管Los Blancos的石油產量很高，但不幸的是，由於阿根廷存在上述挑戰，而該等挑戰很有可能至少會持續存在直至該國於二零二三年十月舉行下一屆大選，因此本集團無法完全實現高運的財務回報。高運於二零二二年上半年的經調整EBITDA約為22.8百萬港元，但受折舊、外匯虧損及遞延稅項支出影響，遭受虧損淨額約17.7百萬港元。本集團在阿根廷的承擔風險總額約為86.6百萬港元，佔截至二零二二年六月三十日本集團總資產淨值的6.6%。

於二零二一年六月四日，Pampa因對出讓協議（「出讓協議」）有關勘探權購買費用的解釋不同就一項約180,000美元（相當於約1,404,000港元）的爭議向高運提起仲裁。於彼等的索償當中，Pampa現要求歸還高運於Los Blancos特許權區中50%的參與權益，其價值數千萬美元。本集團認為，Pampa對高運提起仲裁乃屬輕率，其所尋求的賠償屬於濫用、極端行為且違反阿根廷的法律原則。鑑於並無實際違反出讓協議，本集團認為Pampa透過仲裁佔有高運50%參與權益的掠奪性嘗試的成功機會極小。本集團由律師事務所Marval, O'Farrell & Mairal作為代表。

商品貿易

本集團的實物貴金屬買賣業務以AC Precious Metals Refinery Ltd.的註冊名稱開展經營，並與一家在香港擁有悠久歷史和地位知名且信譽良好的黃金買賣業務中介機構共同經營。為確保本集團不會因黃金價格的日常波動而面臨財務風險，所有實物黃金買賣及本集團持有的實物黃金存貨均由金融對沖工具對沖。

於截至二零二二年六月三十日止六個月，本集團的實物黃金及白銀買賣業務的總交易額約為9,813.7百萬港元。然而，期內淨利潤率因本集團在香港新建的貴金屬精煉廠延遲開業所產生固定成本而減少。由於全球供應鏈問題阻礙工廠專用設備的及時交付和安裝，本集團黃金、白銀及其他貴金屬精煉廠的目標投產日期現延後至二零二二年十月。

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Although the Group is disappointed and has been adversely affected by recent delays of equipment deliveries for the refinery, the Group believes the business of commodity trading of precious metals will restore to profitability, once the new gold and precious metals refinery is operational. By bringing the refining process in-house, the Group anticipates higher margins in the long term.

OUTLOOK FOR THE REST OF 2022 AND BEYOND

As recent global events have demonstrated, the necessity for stable energy sources like oil and gas while the world transitions to renewables will remain strong for the near and medium term. NTEC has an inventory of no less than 12 highly economic drilling locations within its lands that will augment existing cashflow in the near to mid-terms. The optimization program of the NTEC's existing wells will also have positive effects on the profitability and cashflow in the Group's oil and gas segment. The Group is particularly optimistic about the potential for involving in activities that will significantly reduce carbon emissions with a goal of achieving net-zero.

Furthermore, recent global supply chain disruptions validate the Group's decision to collaborate with CubicFarm Systems Corp. (TSX:CUB) to start up vertical farming operations at Discovery Park, which would provide localized food security. With pre-existing amenities including low-cost hydroelectricity, office buildings, warehouses, land, full scale water treatment plant, industrial size landfill, fresh water supply, deep water docks, barge ramp, and direct ocean water access within the site, the Group aims to develop and realize the full potential of Discovery Park as a hub for green technology.

While the start-up of the Group's precious metals refinery has been adversely affected by supply chain issues delaying the delivery of equipment to the plant, the Group believes commodities trading/refining of precious metals will prove to be a profitable and enduring business.

With a strong financial position and positive cash flow expected from across all the Group's operations in Canada and Argentina for the remainder of 2022, the Group is prepared and excited about its ability to create long term value for its shareholders. The Group has various ESG initiatives including but not limited to achieving sustainability and the goal of net zero emissions.

儘管本集團對最近精煉廠設備交付延遲感到失望並受到不利影響，但本集團仍相信，一旦新的黃金和貴金屬精煉廠投入運營，貴金屬商品貿易業務將恢復盈利。通過將精煉程序引入內部，本集團預計長期利潤率將會提高。

展望二零二二年餘下時間及以後

如近期全球事件所表明，儘管全球過渡至可再生能源，但維持石油及天然氣等能源穩定於近期及中期將仍然強烈。NTEC在其土地內擁有一些不少於12個經濟效益高的鑽探點存量，這將於近期至中期內增加現有現金流。NTEC現有油井的優化方案亦將對本集團油氣分部的盈利能力及現金流產生積極影響。本集團對涉及將顯著減少碳排放以實現淨零排放目標的活動的潛力尤其抱持樂觀態度。

此外，近期全球供應鏈中斷證明本集團決定與CubicFarm Systems Corp. (多倫多證交所：CUB)合作在Discovery Park開啟垂直農業經營以提供本地化食品保障實屬明智之舉。憑藉預先存在的便利設施，包括場地內低成本水電、辦公樓宇、倉庫、土地、綜合性水處理廠、工業規模的垃圾填埋場、淡水供應、深水碼頭、駁船坡道及直通海水便利設施，本集團計劃充分開發及發揮Discovery Park作為綠色科技中心的潛力。

雖然本集團貴金屬精煉廠的啟動受到供應鏈問題的不利影響，延遲向工廠交付設備，但本集團相信，貴金屬商品貿易／精煉將被證實為一項可盈利及持久的業務。

憑藉強勁的財務狀況及預期來自本集團於二零二二年餘下時間在加拿大及阿根廷的所有營運的正現金流，本集團已準備就緒並對其為其股東創造長期價值的能力感到振奮。本集團擁有多項ESG方案，包括但不限於實現可持續發展及淨零排放的目標。

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FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2022 was approximately HK\$10,402.77 million (2021 first half: approximately HK\$4,928.64 million). The revenue derived from the sales of oil and gas products under the Group's oil exploration and production business for the six months ended 30 June 2022 was approximately HK\$589.02 million (2021 first half: approximately HK\$16.96 million). The increase in the revenue from the oil exploration and production business was mainly attributable to the contribution of the operational income from Canadian subsidiaries. The revenue derived from the general and commodities refinery and trading business for the six months ended 30 June 2022 was approximately HK\$9,813.75 million (2021 first half: approximately HK\$4,911.67 million). The increase in revenue derived from the general and commodities refinery and trading business was due to the significant demands on the gold as a result of military conflicts in Ukraine and the expansion on the gold trading business during the six months ended 30 June 2022.

The Group reported a gross profit of approximately HK\$294.88 million (2021 first half: approximately HK\$5.42 million) for the six months ended 30 June 2022. The significant increase in the gross profit by approximately HK\$289.46 million was mainly resulted from the contribution of the operating profits of the Canadian subsidiaries driven by the surging commodity price during the six months ended 30 June 2022.

For the six months ended 30 June 2022, the Group recorded gains of approximately HK\$1.04 million in other income, gains and losses, net (2021 first half: approximately HK\$11.52 million). The decrease in other income, gains and losses, net was mainly resulted from an increase in net foreign exchange losses.

General and administrative expenses of the Group for the six months ended 30 June 2022 were approximately HK\$53.60 million, representing an increase of approximately 99.6% as compared with the corresponding period in 2021 (2021 first half: approximately HK\$26.85 million). The increase was mainly due to consolidating the Canadian subsidiaries' post-acquisition results.

財務回顧

截至二零二二年六月三十日止六個月，本集團收益約為10,402.77百萬港元（二零二一年上半年：約為4,928.64百萬港元）。於截至二零二二年六月三十日止六個月，本集團石油勘探及生產業務之油氣產品銷售所產生的收益約為589.02百萬港元（二零二一年上半年：約為16.96百萬港元）。石油勘探及生產業務收益增加乃主要由於加拿大附屬公司營業收入的貢獻。截至二零二二年六月三十日止六個月，來自普通及商品精煉及貿易業務的收益約為9,813.75百萬港元（二零二一年上半年：約為4,911.67百萬港元）。普通及商品精煉及貿易業務的收益增加乃由於烏克蘭軍事衝突導致顯著的黃金需求以及截至二零二二年六月三十日止六個月黃金貿易業務的擴張。

截至二零二二年六月三十日止六個月，本集團錄得毛利約為294.88百萬港元（二零二一年上半年：約為5.42百萬港元）。毛利大幅增加約為289.46百萬港元，主要來自於截至二零二二年六月三十日止六個月商品價格飆升推高加拿大附屬公司的經營溢利貢獻。

截至二零二二年六月三十日止六個月，本集團於其他收入、收益及虧損淨額錄得收益約為1.04百萬港元（二零二一年上半年：約為11.52百萬港元）。其他收入、收益及虧損淨額減少乃主要由於匯兌虧損淨額增加。

截至二零二二年六月三十日止六個月，本集團的一般及行政開支約為53.60百萬港元，較二零二一年同期（二零二一年上半年：約為26.85百萬港元）增加約99.6%。增加乃主要由於合併加拿大附屬公司的收購後業績所致。

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The Group recognised net investment gain in respect of financial assets at fair value through profit or loss of approximately HK\$1.02 million for the six months ended 30 June 2022 (2021 first half: loss of approximately HK\$5.09 million), due to no further impairment on the investments held by the Group for the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月，本集團確認按公允價值計入損益之金融資產投資收益淨額約為1.02百萬港元（二零二一年上半年：虧損約為5.09百萬港元），乃由於截至二零二二年六月三十日止六個月，本集團所持投資並無進一步減值。

Finance costs of the Group for the six months ended 30 June 2022 was approximately HK\$14.29 million (2021 first half: approximately HK\$4.28 million). The increase in the finance costs by approximately HK\$10.01 million was mainly resulted from the imputed interests in provisions arising from the operations in Canada whereas partially offset by a decrease in the interests on borrowings.

截至二零二二年六月三十日止六個月，本集團的融資成本約為14.29百萬港元（二零二一年上半年：約為4.28百萬港元）。融資成本增加約為10.01百萬港元，乃主要由於加拿大業務產生撥備推算利息，而其部分被借貸利息減少所抵銷。

Income tax expenses of the Group for the six months ended 30 June 2022 was approximately HK\$14.17 million (2021 first half: approximately HK\$2.40 million) due to the deferred tax charged for the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月，本集團的所得稅開支約為14.17百萬港元（二零二一年上半年：約為2.40百萬港元），乃由於截至二零二二年六月三十日止六個月遞延稅項扣除所致。

For the six months ended 30 June 2022, the Group recorded a profit attributable to the owners of the Company amounting to approximately HK\$214.87 million whilst it was a loss attributable to the owners of the Company for the six months ended 30 June 2021 amounting to approximately HK\$21.69 million, mainly as a result of operating profits of the Canadian subsidiaries.

截至二零二二年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約為214.87百萬港元，而本集團於截至二零二一年六月三十日止六個月錄得本公司擁有人應佔虧損約為21.69百萬港元，主要是由於加拿大附屬公司之經營溢利所致。

Basic earnings per share for the six months ended 30 June 2022 was approximately HK2.45 cents (2021 first half: loss per share of approximately HK0.25 cent).

截至二零二二年六月三十日止六個月的每股基本盈利約為2.45港仙（二零二一年上半年：每股虧損約為0.25港仙）。

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (2021 first half: Nil).

董事會不建議就截至二零二二年六月三十日止六個月派付任何中期股息（二零二一年上半年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the aggregate net proceeds of approximately HK\$557.23 million (“**2016 Subscription Shares Proceeds**”) raised from the subscription of shares in July 2016 and November 2016, amongst which approximately HK\$552.42 million had been used from the subscription date to 30 June 2022 in accordance with 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, 27 August 2018 and 26 March 2020. On 29 March 2022, the Company announced a change on its intended use of the unused balance of the 2016 Subscription Shares Proceeds, the details of which were set out in the announcement. As at 31 December 2021, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$20.44 million. The actual use of the 2016 Subscription Shares Proceeds during the six months ended 30 June 2022 was approximately HK\$15.63 million for investment in short to medium term financial instruments and general administrative purposes. As at 30 June 2022, the total unused balance of 2016 Subscription Shares Proceeds was approximately HK\$4.81 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\$534.48 million had been used from the date of subscribing the open offer to 30 June 2022 in accordance with 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 announcements of the Company dated 27 August 2018, 26 March 2020, 29 April 2020 and 18 March 2021. As at 31 December 2021, the unused balance of the Open Offer Proceeds was approximately HK\$268.22 million. The actual use of the Open Offer Proceeds during the six months ended 30 June 2022 was approximately HK\$66.30 million for expansion of metal commodities trading. As at 30 June 2022, the unused balance of the Open Offer Proceeds was approximately HK\$201.92 million.

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為557.23百萬港元（「二零一六年認購股份所得款項」）而言，自認購日期至二零二二年六月三十日，其中約為552.42百萬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、二零一八年八月二十七日及二零二零年三月二十六日的公告所述的擬定用途。於二零二二年三月二十九日，本公司宣佈二零一六年認購股份所得款項之未動用結餘之擬定用途變動，其詳情載於公告。於二零二一年十二月三十一日，二零一六年認購股份所得款項的尚未動用結餘約為20.44百萬港元。截至二零二二年六月三十日止六個月，二零一六年認購股份所得款項的實際用途為約15.63百萬港元用於投資短期至中期金融工具及一般行政目的。於二零二二年六月三十日，二零一六年認購股份所得款項的尚未動用結餘總額約為4.81百萬港元。

就於二零一七年四月自公開發售籌集的所得款項淨額約為736.40百萬港元（「公開發售所得款項」）而言，自公開發售認購日期至二零二二年六月三十日，其中約534.48百萬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、二零二零年三月二十六日、二零二零年四月二十九日及二零二一年三月十八日的公告所述的擬定用途。於二零二一年十二月三十一日，公開發售所得款項的尚未動用結餘約為268.22百萬港元。截至二零二二年六月三十日止六個月，公開發售所得款項的實際用途為用於擴張金屬商品貿易，金額約為66.30百萬港元。於二零二二年六月三十日，公開發售所得款項的尚未動用結餘約為201.92百萬港元。

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The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds and Open Offer Proceeds for the six months ended 30 June 2022:

下表概述截至二零二二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：

	Unused amount of net proceeds as at 31 December 2021 於二零二一年 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	Change in use of proceeds on 29 March 2022 於二零二二年 三月二十九日 所得款項用途 之變動 HK\$ million 百萬港元 (Note 1) (附註1)	Actual use of net proceeds during the six months ended 30 June 2022 截至二零二二年 六月三十日止 六個月的所得 款項淨額之 實際用途 HK\$ million 百萬港元	Unused amount of net proceeds as at 30 June 2022 於二零二二年 六月三十日的 所得款項淨額之 尚未動用金額 HK\$ million 百萬港元
2016 Subscription Share Proceeds	二零一六年認購股份所得款項			
- Argentina operational purposes	20.44	(20.44)	-	-
- Investment in short to medium term financial instruments and general administrative purposes	-	20.44	(15.63)	4.81 (Note 2) (附註2)
Total	合計	20.44	-	4.81
Open Offer Proceeds	公開發售所得款項			
- Investment in oil and gas, power generation and renewable energy	161.70	-	-	161.70 (Note 3) (附註3)
- Expansion of metal commodities trading	106.52	-	(66.30)	40.22 (Note 4) (附註4)
Total	合計	268.22	-	201.92

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Notes:

1. The expected timeline in relation to the use of the unused amount of net proceeds as at 31 December 2021 for Argentina operational purposes depended on the Group's business, and oil and gas investment plans in Argentina, which were discussed in the section headed "Operations update" under Management Discussion and Analysis to the annual report of the Company for the financial year ended 31 December 2021. As disclosed in the announcement of the Company dated 29 July 2021, the unused amount of net proceeds for Argentina operational purposes was intended to be utilized on or before 31 December 2022.

As disclosed in the announcement of the Company dated 29 March 2022, since the Group's wholly owned Argentina subsidiary continued to generate cash and be financially self-sufficient from its oil production in Los Blancos Concession, the Board of the Company had resolved to reallocate approximately HK\$20.44 million from the unutilised 2016 Subscription Share Proceeds, which was set for Argentina operational purposes, and to re-designate this amount for the purposes of investment in short to medium term financial instruments and general administrative purposes. Details of the change in use of proceeds are set out in the announcement of the Company dated 29 March 2022.

2. The unused amount of net proceeds as at 30 June 2022 is expected to be utilised on or before the year ending 31 December 2022.
3. The unused amount of net proceeds as at 30 June 2022 is expected to be utilised on or before the year ending 31 December 2023. In the previous years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds due to inherent uncertainties that exist with the opportunities, regarding to the timing and outcome of negotiations with counterparties.
4. The unused amount of net proceeds as at 30 June 2022 is expected to be utilised on or before the year ending 31 December 2023.

The Group maintains 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 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 from price fluctuations on inventories of precious metals and gold bullion held by the Group. The use of these derivative financial instruments is closely monitored and controlled by the Group.

附註：

1. 有關使用阿根廷營運用途之淨所得款項於二零二一年十二月三十一日的尚未動用金額的預期時間表將取決於本集團於阿根廷之業務以及油氣投資計劃，詳情已於本公司截至二零二一年十二月三十一日止財政年度的年報中管理層討論及分析下之「營運最新情況」一節討論。誠如本公司日期為二零二一年七月二十九日之公告所披露，阿根廷營運用途之淨所得款項的未動用金額擬將於二零二二年十二月三十一日或之前動用。

誠如本公司日期為二零二二年三月二十九日之公告所披露，由於本集團之全資擁有阿根廷附屬公司繼續於Los Blancos特許權區之石油生產產生現金並於財務方面實現自足。因此，本公司董事會已議決重新分配作阿根廷營運用途之尚未動用二零一六年認購股份所得款項約20.44百萬港元並重新指定該款項用作投資短期至中期金融工具及一般行政目的。有關所得款項用途變動之詳情載於本公司日期為二零二二年三月二十九日之公告。

2. 於二零二二年六月三十日該尚未動用所得款項淨額預期將於截至二零二二年十二月三十一日止年度或之前動用。
3. 於二零二二年六月三十日該尚未動用所得款項淨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。過去數年，本集團已考察多個投資機會，惟因若干機遇存在各種內在不明朗因素（與交易對手方商討的時機及結果方面）而推遲動用該所得款項。
4. 於二零二二年六月三十日該尚未動用所得款項淨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。

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持有貴金屬存貨及金條價格波動之財務影響。本集團密切監視及控制該等衍生金融工具之用途。

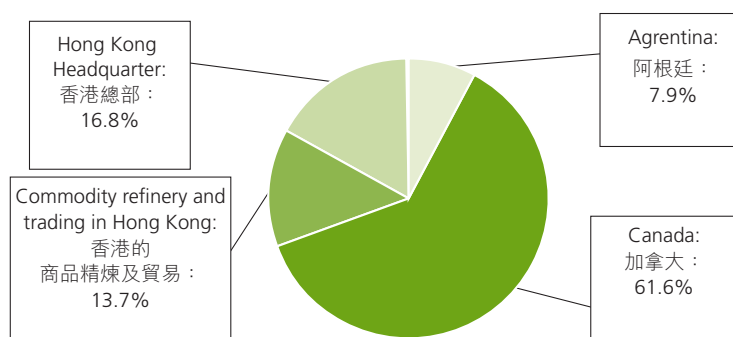
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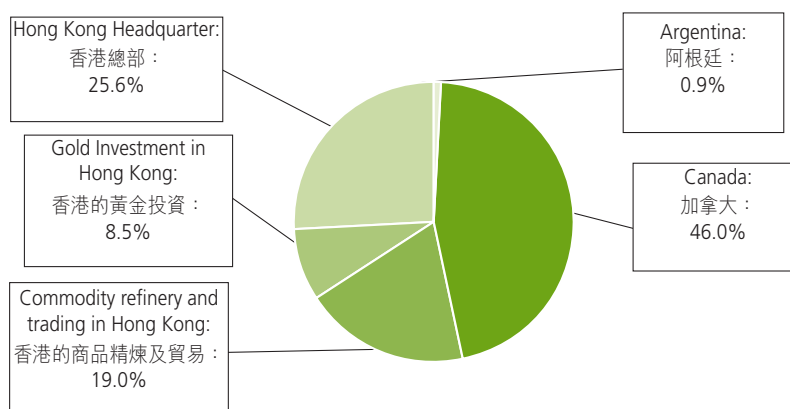
As at 30 June 2022, the Group's net current assets amounted to approximately HK\$929.41 million (31 December 2021: approximately HK\$684.14 million) and the Group had cash and cash equivalents of approximately HK\$700.05 million (31 December 2021: approximately HK\$494.96 million). The highly liquid assets, including cash and cash equivalents and gold investment, were approximately HK\$765.33 million (31 December 2021: approximately HK\$561.04 million).

於二零二二年六月三十日，本集團的流動資產淨值約929.41百萬港元（二零二一年十二月三十一日：約684.14百萬港元），而本集團的現金及現金等價物約為700.05百萬港元（二零二一年十二月三十一日：約494.96百萬港元）。高流動性資產（包括現金及現金等價物及黃金投資）為約765.33百萬港元（二零二一年十二月三十一日：約561.04百萬港元）。

Total assets as of 30 June 2022
截至二零二二年六月三十日的總資產額



Cash and cash equivalents and Gold as of 30 June 2022
截至二零二二年六月三十日的現金及現金等價物以及黃金



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Cash and cash equivalents of the Group as at 30 June 2022 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 30 June 2022, total equity of the Group was approximately HK\$1,305.54 million (31 December 2021: approximately HK\$1,101.48 million). Net asset value per share equated to approximately HK\$0.15 (31 December 2021: approximately HK\$0.13). Debt ratio, calculated as total liabilities divided by total assets, was approximately 33.3% (31 December 2021: 36.6%).

The Group financed its operations and capital expenditures from a combination of working capital and proceeds from the issuance of shares of the Company.

Borrowings

As at 30 June 2022, the Group did not have unsecured debt securities and unsecured short-term loan (31 December 2021: Nil).

Gearing Ratio

As at 30 June 2022, gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was approximately 0% (31 December 2021: 0%).

Charge on Assets

As at 30 June 2022, the Group did not have any charge on its assets (31 December 2021: Nil).

Contingent Liabilities

As at 30 June 2022, save as disclosed in Note 24 to this interim financial information, the Group did not have any material contingent liabilities (31 December 2021: Nil).

Capital Commitments

As at 30 June 2022, details of the capital commitments of the Group are set out in Note 23 to this interim financial information.

本集團於二零二二年六月三十日的現金及現金等價物主要以港元、美元、加元、阿根廷披索及人民幣計值。

於二零二二年六月三十日，本集團權益總額約為1,305.54百萬港元（二零二一年十二月三十一日：約1,101.48百萬港元）。每股資產淨值相等於約0.15港元（二零二一年十二月三十一日：約0.13港元）。債項比率（按負債總額除以資產總值計算）約為33.3%（二零二一年十二月三十一日：36.6%）。

本集團以其營運資金及本公司發行股份的所得款項為營運及資本開支撥付資金。

借貸

於二零二二年六月三十日，本集團並無無抵押債務證券及無抵押短期貸款（二零二一年十二月三十一日：無）。

資產負債比率

於二零二二年六月三十日，以計息借貸除以權益總額計算的資產負債比率約為0%（二零二一年十二月三十一日：0%）。

資產押記

於二零二二年六月三十日，本集團並無任何資產押記（二零二一年十二月三十一日：無）。

或然負債

於二零二二年六月三十日，除本中期財務資料附註24所披露者外，本集團並無任何重大或然負債（二零二一年十二月三十一日：無）。

資本承擔

於二零二二年六月三十日，本集團的資本承擔詳情載於本中期財務資料附註23。

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Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects are subject to a number of risks and uncertainties including business risks, operational risks and financial risks.

The Group's business of commodities trading is exposed to development risk, as well as supply chain risk. The Group mitigates these risk factors by developing its customer base in order to achieve better operating performance on its commodities trading, and also by expanding its supplier base to achieve a stable supply of commodities.

The Group's business activities in exploration, development, production and sale of oil and gas products are susceptible to geological, exploration and development risks. The Group strives to establish and maintain comprehensive technical and operational teams. Through detailed planning, analysis and discussion amongst the teams, and with support from experienced consultants and experts, the Group is able to manage and mitigate the risks arising from changes in the business environment to a reasonably acceptable level.

In the normal course of business, the Group is exposed to credit risk, liquidity risk, interest rate risk, currency risk, price risk arising from price fluctuation in crude oil, natural gas and commodities, and equity price risk arising from its investment in equity securities.

In addition to the abovementioned risks and uncertainties, there may be other risks and uncertainties which the Group has not identified, or is aware of, or considers it to be of minimal impact to the Group presently, which however has the potential to become significant in the future.

Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi. 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 Canada and 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.

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景受制於一定的風險及不確定性，包括業務風險、經營風險及財務風險。

本集團的商品貿易業務面臨發展風險以及供應鏈風險。本集團通過發展其客戶基礎以在商品貿易方面實現最佳的營運表現，並透過擴大其供應商基礎達致穩定的商品供應，從而緩解該等風險因素。

本集團在勘探、開發、生產及銷售油氣產品方面的業務活動易受地質、勘探及開發風險影響。本集團致力建立及維持全面的技術及經營團隊。透過團隊間細緻的規劃、分析及討論，以及經驗豐富的顧問及專家的支持，本集團能夠將營商環境變化引致的風險管控並降低至可以承受的合理範圍內。

於一般業務過程中，本集團面臨信貸風險、流動資金風險、利率風險、貨幣風險及原油、天然氣及商品價格波動引致的價格風險，以及股權證券投資引致的股價風險。

除上述風險及不確定性外，亦可能有其他本集團尚未識別或知悉或目前認為對本集團的影響不大但日後可能變成重大的風險及不確定性。

外匯風險

本集團資產及負債主要以港元、美元、加元、阿根廷披索及人民幣計值。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加拿大及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。

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Employees

As at 30 June 2022, the Group employed a total of 117 (31 December 2021: 99) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the six months ended 30 June 2022 was amounted to approximately HK\$34.27 million (2021 first half: approximately HK\$8.02 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates. The Group also operates mandatory defined contribution retirement benefits schemes for its employees in Hong Kong, Canada, Argentina and China as required by the applicable laws and regulations of the countries where the staff are employed.

Relationship with Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Save as disclosed in Note 24 to this interim financial information, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the six months ended 30 June 2022.

Material Acquisitions and Disposals

The Group has neither material acquisitions nor disposals of subsidiaries, associated companies, and joint ventures during the six months ended 30 June 2022.

Significant Investments

As at 30 June 2022, the Group held financial assets at fair value through profit or loss and gold investment in gold bullion amounting to approximately HK\$54.04 million and approximately HK\$65.28 million respectively, of which none constituted significant investment of the Group as no single investment of the Group accounted for more than 5% of the Group's total assets.

僱員

於二零二二年六月三十日，本集團於香港、加拿大、阿根廷及中國僱用合共117名（二零二一年十二月三十一日：99名）長期僱員。截至二零二二年六月三十日止六個月，僱員酬金總額（包括董事酬金及福利）約為34.27百萬港元（二零二一年上半年：約為8.02百萬港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與彼等的工作表現、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。本集團亦根據僱員所在國家的適用法律及法規，為其香港、加拿大、阿根廷及中國僱員設立強制性界定供款退休福利計劃。

與供應商、客戶及其他權益人的關係

本集團明白與其供應商、客戶、社會團體及政府維持良好關係，對本集團實現其目標及長遠目標而言十分重要。除本中期財務資料附註24所披露者外，本集團與其供應商、客戶及／或權益人於截至二零二二年六月三十日止六個月並無重要或重大糾紛。

重大收購及出售事項

本集團於截至二零二二年六月三十日止六個月並無附屬公司、聯營公司及合營企業之重大收購及出售事項。

重大投資

於二零二二年六月三十日，本集團持有按公允價值計入損益之金融資產及於金條的黃金投資分別約為54.04百萬港元及約65.28百萬港元，其中並無構成本集團的重大投資，原因為並無單一投資佔本集團總資產的5%以上。

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(i) Financial assets at fair value through profit or loss

As at 30 June 2022, the Group's financial assets at fair value through profit or loss comprised of (a) listed equity securities and (b) listed and unlisted debt securities amounting to approximately HK\$29.95 million and approximately HK\$24.09 million, respectively.

As at 30 June 2022, details of the listed equity securities are set out below:

(i) 按公允價值計入損益之金融資產

於二零二二年六月三十日，本集團按公允價值計入損益之金融資產包括(a)上市股本證券及(b)上市及非上市債務證券分別為約29.95百萬港元及約24.09百萬港元。

於二零二二年六月三十日，上市股本證券之詳情載列如下：

Name of company/Investment	Principal business	Fair value at 30 June 2022	Net fair value (gains)/loss for the six months ended 30 June 2022
公司／投資名稱	主要業務	於二零二二年六月三十日的公允價值 HK\$ million 百萬港元	截至二零二二年六月三十日止六個月公允價值(收益)/虧損淨值 HK\$ million 百萬港元
Beijing Gas Blue Sky Holdings Limited (Stock code: 6828) (Note (ii)) 北京燃氣藍天控股有限公司 (股份代號：6828) (附註(ii))	Sales and distribution of natural gas and other products 天然氣及其他產品銷售及分銷	10.70	— (Note (i)) (附註(i))
NWS Holdings Limited (Stock code: 659) 新創建集團有限公司 (股份代號：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 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	3.87	(0.07) (Note (i)) (附註(i))
China Overseas Land & Investment Ltd. (Stock code: 688) 中國海外發展有限公司 (股份代號：688)	Property development and investment and other operation 物業發展及投資以及其他業務	8.89	(2.27) (Note (i)) (附註(i))
JD Health International Inc. (Stock code: 6618) 京東健康股份有限公司 (股份代號：6618)	The online healthcare platform and online retail pharmacy in China 中國在線醫療健康平台及在線零售藥房	3.76	(0.01) (Note (i)) (附註(i))
Xiaomi Corporation (Stock code: 1810) 小米集團(股份代號：1810)	Development and sales of smartphone, internet of things and lifestyles products, provision of services 開發及銷售智能手機、物聯網及生活方式產品、提供服務	2.73	1.05 (Note (i)) (附註(i))
		29.95	(1.30)

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- (i) The amounts represented (gains)/losses arising from the change in fair value for the six months ended 30 June 2022.
- (ii) Beijing Gas Blue Sky Holdings Limited (“Blue Sky”) halted trading from 18 January 2021. As there was an absence of quoted prices for the shares which were suspended for trading, the fair value as at 31 December 2021 was determined by valuation conducted by the independent professional valuer. The fair value was estimated based on the latest market bid price before suspension, adjusted by the share price fluctuation of comparable companies, and applied discounts for lack of marketability by considering the probability of delisting. The management of the Group considered there was no material change on the fair value of the shares between 31 December 2021 and 30 June 2022.

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

At as 30 June 2022, the Group held an investment of debt securities listed overseas with a fair value of approximately HK\$652,000 and an investment of unlisted debt securities in the PRC with the fair value of approximately HK\$23.44 million. The carrying value for each investment was less than 5% of the total assets of the Group.

For the six months ended 30 June 2022, the Group recognised a net investment gain of approximately HK\$1.02 million, which comprised of interest income of approximately HK\$1.73 million and a loss arising from the change in fair value of approximately HK\$0.71 million, on those investments in the condensed consolidated statement of profit or loss.

(ii) Gold investment

As at 30 June 2022, the Group held gold bullion with a fair value of approximately HK\$65.28 million. For the six months ended 30 June 2022, the Group recognised a loss arising from the change in fair value of approximately HK\$0.80 million on gold bullion which was offset by the hedging gains on derivative financial instruments for the gold bullion amounting to approximately HK\$1.10 million. The purpose of holding gold bullion is to achieve capital appreciation. Historically, gold has been an effective inflation proofing commodity.

The Group had adopted a prudent investment strategy for surplus funds, aiming at maximizing the returns on idle capital. With the recent improvement on the capital market, the above investment can achieve the purpose set out in the investment strategy.

附註：

- (i) 該等金額為於截至二零二二年六月三十日止六個月公允價值變動產生的(收益)/虧損。
- (ii) 北京燃氣藍天控股有限公司(「藍天」)自二零二一年一月十八日起短暫停牌。由於被暫停交易之股份並無市場報價，其於二零二一年十二月三十一日之公允價值由一位獨立專業估值師通過估值釐定。公允價值乃根據被暫停交易前最新市場買入價進行估計，並按可比較公司之股價波動進行調整，且採用計及可能因除牌而缺乏市場流動性的折現率。本集團管理層認為，該等股份於二零二一年十二月三十一日至二零二二年六月三十日止期間之公允價值並無重大變動。

前述上市股本證券各自賬面值低於本集團總資產之5%。

於二零二二年六月三十日，本集團持有一項公允價值為約652,000港元之海外上市之債務證券投資及一項公允價值為約23.44百萬港元之中國非上市債務證券的投資。該等投資各自賬面值低於本集團總資產之5%。

截至二零二二年六月三十日止六個月，本集團就該等投資於簡明綜合損益表確認投資收益淨額約1.02百萬港元，包括利息收入約1.73百萬港元及公允價值變動產生的虧損約0.71百萬港元。

(ii) 黃金投資

於二零二二年六月三十日，本集團持有之金條之公允價值為約65.28百萬港元。截至二零二二年六月三十日止六個月，本集團就金條確認公允價值變動產生的虧損約為0.80百萬港元，被金條所衍生金融工具的對沖收益約1.10百萬港元所抵銷。持有金條的目的為實現升值。從歷史上看，黃金一直是一種有效的防通脹商品。

本集團對盈餘資金採取審慎投資策略，旨在令閒置資金的回報最大化。隨著近期資本市場的好轉，上述投資可實現投資策略所載目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

On 22 July 2022, a total of 130,000,000 share options were granted to the directors of the Company under the Share Option Scheme. Please refer to the Company's announcement dated 22 July 2022 for further details.

In addition to the disclosures, in the paragraph headed "Significant Investments", the Group had 357,637,761 ordinary shares of Blue Sky which was classified as financial assets at FVPL and had a fair value of HK\$10,700,000 as at 30 June 2022. On 25 July 2022, Blue Sky's shares have resumed trading on the Stock Exchange. With reference to the quoted price of Blue Sky on 25 July 2022, the fair value of the Group's investment in Blue Sky amounted to approximately HK\$26,100,000.

Save as disclosed above, the Group does not have any material subsequent events after 30 June 2022 and up to the date of this interim report.

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.

報告期後事項

於二零二二年七月二十二日，本公司根據購股權計劃授予董事合共130,000,000股購股權。進一步詳情請參閱本公司日期為二零二二年七月二十二日之公告。

除「重大投資」一段所披露者外，本集團持有357,637,761股藍天的普通股，該等股份分類為按公允價值計入損益之金融資產及於二零二二年六月三十日之公允價值為10.70百萬港元。於二零二二年七月二十五日，藍天股份於聯交所復牌。根據藍天於二零二二年七月二十五日之報價，本集團於藍天之投資之公允價值金額約為26.10百萬港元。

除上文所披露者外，本集團於二零二二年六月三十日後及截至本中期報告日期並無任何重大期後事項。

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 23 June 2022, the shareholders of the Company (the “Shareholders”) approved the adoption of a new share option scheme (the “Share Option Scheme”) in place of the old share option scheme adopted on 17 May 2011 (the “Old Scheme”). No further share options may be granted under the Old Scheme upon its termination and share options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

The Share Option Scheme is adopted under the relevant requirements of Chapter 17 of the Listing Rules and its purpose is to provide incentives or rewards to the eligible participants thereunder for their contribution or would be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any Director (including Non-executive Director and Independent Non-executive Director) or employee (whether full time or part time). 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.

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.

購股權計劃

於本公司於二零二二年六月二十三日舉行之股東週年大會上，本公司股東（「股東」）批准採納新購股權計劃（「購股權計劃」）以取代於二零一一年五月十七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。合資格參與者包括任何董事（包括非執行董事及獨立非執行董事）或僱員（不論全職或兼職）。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授出的所有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%。

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。

OTHER INFORMATION 其他資料

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.

The offer of a grant of share options under the Share Option Scheme may be accepted within 21 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. During the period under review, no share options were granted, lapsed nor cancelled under the Share Option Scheme.

During this reporting period, no share option had been granted, exercised, cancelled or lapsed under the Share Option Scheme

On 22 July 2022, a total of 130,000,000 share options were granted to the directors of the Company under the Share Option Scheme. Please refer to the Company's announcement dated 22 July 2022 for further details.

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，且董事會可酌情釐定行使購股權所附帶之認購權前須持有購股權之最短期間。

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

獲授予人士可於授出購股權計劃項下購股權的要約日期起計21日內接納購股權，並支付代價1港元。於回顧期內，概無根據購股權計劃授出購股權、使購股權失效或取消購股權。

於本報告期間，概無根據購股權計劃授出、行使、取消購股權或使購股權失效。

於二零二二年七月二十二日，本公司已根據購股權計劃向本公司董事授出合共130,000,000份購股權。有關進一步詳情，請參閱本公司日期為二零二二年七月二十二日的公告。

OTHER INFORMATION 其他資料

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 2022, 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 2022.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2022, 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.

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

於二零二二年六月三十日，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，彼等於二零二二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

於二零二二年六月三十日，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 2022:

- (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.

Save as disclosed above, as at 30 June 2022, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the changes in information of Directors are set out below:

Mr. Victor HUANG was appointed as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of Beijing Enterprises Clean Energy Group Limited (a company listed on the Stock Exchange with stock code 1250) on 19 May 2022.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註：

於二零二二年六月三十日：

- (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，因此被視為為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，因此被視為為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，因此被視為為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，因此被視為為CTFC之股份中擁有權益。
- (vi) CYTFH-II直接持有CTFC之46.65%權益，因此被視為為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。

除上文披露者外，於二零二二年六月三十日，根據證券及期貨條例第336條由本公司存置之登記冊於本公司股份或相關股份中並無錄得其他權益或淡倉。

董事資料的變更

根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.51B(1)條，董事資料的變更載列如下：

黃偉德先生於二零二二年五月十九日獲委任為北控清潔能源集團有限公司（一間於聯交所上市之公司，股份代號為1250）之獨立非執行董事、審核委員會主席及薪酬委員會成員。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION 其他資料

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 all the applicable code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable for the six months ended 30 June 2022.

BOARD COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. The Board consists of a total of six Directors, comprising two Executive Directors, one Non-executive Director, and three Independent Non-executive Directors. More than one-third of the Board are Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. All Directors (including Independent Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-Laws and the CG Code.

All Directors have made active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group. In addition to regular Board meetings, the Chairman meets with the Independent Non-executive Directors without the presence of other Directors at least once every year.

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 each of the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2022.

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佳利益，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，截至二零二二年六月三十日止六個月，本公司一直遵守所有企業管治守則的適用守則條文，並於有關及實際可行的情況下採納企業管治守則的建議最佳常規。

董事會構成及董事會常規

董事會集體負責監督本集團的業務及事務管理，旨在提升股東的價值。董事會共由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。三分之一以上的董事會成員為獨立非執行董事，且超過一名董事具有適當的專業資格，或上市規則規定的會計或相關財務管理專業知識。全體董事（包括獨立非執行董事）須每三年輪值退任一次，並須根據本公司細則及企業管治守則重選連任。

全體董事已對董事會事務作出積極的貢獻，且董事會亦一直以本集團的最佳利益行事。除定期董事會會議外，主席每年於並無其他董事出席的情況下至少與獨立非執行董事會面一次。

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」）。經向全體董事作出具體查詢，而董事各自已確認於截至二零二二年六月三十日止六個月內一直遵守標準守則所載之規定標準。

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company. The unaudited interim financial information as of and for the six months ended 30 June 2022 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

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 noncompliance 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 2022 (2021: Nil).

By order of the Board
CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 26 August 2022

審閱中期業績

本集團截至二零二二年六月三十日止六個月之中期業績已由本公司審核委員會審閱。截至二零二二年六月三十日及截至該日止六個月之未經審核中期財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」的規定進行審閱。

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，本集團已在各重大方面遵守對本集團業務及營運有重大影響之相關法律及規例。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二零二二年六月三十日止六個月派付任何中期股息（二零二一年：無）。

承董事會命
主席
鄭錦超

香港，二零二二年八月二十六日



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock code 股份代號: 00166)

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