



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 2017



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 4 Information for Stakeholders
權益人資料
- 5 Consolidated Statement of Profit or Loss
綜合損益表
- 7 Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表
- 8 Consolidated Statement of Financial Position
綜合財務狀況表
- 10 Consolidated Statement of Changes in Equity
綜合權益變動表
- 11 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 12 Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註
- 36 Report on Review of Interim Financial Report
中期財務報告之審閱報告
- 38 Management Discussion and Analysis
管理層討論及分析
- 51 Other Information
其他資料

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Kam Chiu, Stewart (*Chairman*)
Mr. Zhang Kun
Mr. Tang John Wing Yan (*Chief Executive Officer*)
(appointed on 30 June 2017)

Non-executive Director

Mr. Cheng Ming Kit (*re-designated on 30 June 2017*)

Independent Non-executive Directors

Mr. Wong Man Kong, Peter
Mr. Chan Chi Yuen
Mr. Yung Chun Fai, Dickie
Mr. Chiu Wai On

AUDIT COMMITTEE

Mr. Chiu Wai On (*Chairman*)
Mr. Wong Man Kong, Peter
Mr. Chan Chi Yuen
Mr. Yung Chun Fai, Dickie

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)
Mr. Cheng Kam Chiu, Stewart
Mr. Wong Man Kong, Peter
Mr. Yung Chun Fai, Dickie
Mr. Chiu Wai On

NOMINATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)
Mr. Cheng Kam Chiu, Stewart
Mr. Wong Man Kong, Peter
Mr. Yung Chun Fai, Dickie
Mr. Chiu Wai On

EXECUTIVE COMMITTEE

(established on 30 August 2017)

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

COMPANY SECRETARY

Mr. Lam Hon Hing
(appointed on 30 June 2017)
Mr. Lai Chi Fung (*resigned on 30 June 2017*)

AUDITOR

KPMG

董事會

執行董事

鄭錦超先生 (*主席*)
張堃先生
鄧永恩先生 (*行政總裁*)
(於二零一七年六月三十日獲委任)

非執行董事

鄭明傑先生 (於二零一七年六月三十日調任)

獨立非執行董事

王敏剛先生
陳志遠先生
翁振輝先生
招偉安先生

審核委員會

招偉安先生 (*主席*)
王敏剛先生
陳志遠先生
翁振輝先生

薪酬委員會

陳志遠先生 (*主席*)
鄭錦超先生
王敏剛先生
翁振輝先生
招偉安先生

提名委員會

陳志遠先生 (*主席*)
鄭錦超先生
王敏剛先生
翁振輝先生
招偉安先生

執行委員會

(於二零一七年八月三十日成立)

鄭錦超先生 (*主席*)
張堃先生
鄧永恩先生

公司秘書

林漢馨先生
(於二零一七年六月三十日獲委任)
黎智峰先生 (於二零一七年六月三十日辭任)

核數師

畢馬威會計師事務所

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

On Hong Kong Law

Reed Smith Richards Butler

On Bermuda Law

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

16-18 Queen's Road Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

法律顧問

香港法律方面

禮德齊伯禮律師行

百慕達法律方面

Conyers Dill & Pearman

主要往來銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

總辦事處及主要營業地點

香港

皇后大道中16-18號

新世界大廈一期14樓1402室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

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

00166

Board Lot

2,000 shares

Financial Year End

31 December

At 30 June 2017

Number of shares: 8,865,482,988 shares
Closing price: HK\$0.26 per share
Market capitalization: HK\$2,305.03 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Conyers Corporate Services (Bermuda) Limited
(formerly "Codan Services Limited")
(change of name on 31 March 2017)
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Branch

Tricor Tengjis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

FINANCIAL CALENDAR

30 August 2017
2017 Interim Results Announcement

INVESTOR RELATIONS

E-mail: info@nt-energy.com

WEBSITE

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

The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

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

00166

每手買賣單位

2,000股

財政年度年結日

十二月三十一日

於二零一七年六月三十日

股份數量: 8,865,482,988股
收盤價: 每股0.26港元
市值: 23.0503億港元

股份過戶登記處

總處

Conyers Corporate Services (Bermuda) Limited
(前稱「Codan Services Limited」)
(於二零一七年三月三十一日更名)
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

財務日誌

二零一七年八月三十日
二零一七年中期業績公告

投資者關係

電郵: info@nt-energy.com

網址

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

本中期報告之中英文版本如有任何歧義或差異，概以英文文本為準。

The board of directors (the "Board") of New Times Energy Corporation Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2017, together with the comparative figures for the corresponding period in 2016.

新時代能源有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零一六年同期之比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

Notes

HK\$'000

HK\$'000

附註

千港元

千港元

(Restated

- note 4)

(經重列

- 附註4)

Continuing operations:	持續經營業務：			
Revenue	收益	3	21,692	31,502
Cost of sales	銷售成本		(18,241)	(16,559)
Gross profit	毛利		3,451	14,943
Other income	其他收入		11,525	(2,088)
Administrative expenses	行政開支		(25,880)	(31,030)
Assets impairment losses	資產減值虧損	5(c)	(167,986)	(1,699)
Change in fair value of financial assets at fair value through profit or loss	透過損益以公允價值列賬之金融資產之公允價值變動	5(d)	(35,711)	18,979
Gain on partial disposal of interest in a joint venture	出售部分合營企業權益之收益	11	3,304	-
Loss from operations	經營虧損		(211,297)	(895)
Finance costs	融資成本	5(a)	(10,867)	(13,993)
Share of losses of joint ventures	應佔合營企業虧損		(1,692)	(3,104)
Loss before taxation from continuing operations	持續經營業務除稅前虧損	5	(223,856)	(17,992)
Income tax	所得稅	6	946	1,070
Loss from continuing operations	持續經營業務虧損		(222,910)	(16,922)
Discontinued operation:	已終止經營業務：			
Loss from discontinued operation, net of tax	已終止經營業務虧損，扣除稅項	4	-	(5,613)
Loss for the period	期內虧損		(222,910)	(22,535)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated – note 4) (經重列 – 附註4)
		Notes 附註	
Attributable to:	應佔:		
Owners of the Company:	本公司擁有人:		
Loss for the period from continuing operations	期內持續經營業務虧損	(222,901)	(16,921)
Loss for the period from discontinued operation	期內已終止經營業務虧損	–	(4,435)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(222,901)	(21,356)
Non-controlling interests:	非控股權益:		
Loss for the period from continuing operations	期內持續經營業務虧損	(9)	(1)
Loss for the period from discontinued operation	期內已終止經營業務虧損	–	(1,178)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(9)	(1,179)
Loss for the period	期內虧損	(222,910)	(22,535)
Loss per share	每股虧損	8	
Basic (HK cent)	基本 (港仙)	(3.05)	(0.83)
Diluted (HK cent)	攤薄 (港仙)	(3.05)	(0.83)
Loss per share – continuing operations	每股虧損 – 持續經營業務	8	
Basic (HK cent)	基本 (港仙)	(3.05)	(0.66)
Diluted (HK cent)	攤薄 (港仙)	(3.05)	(0.66)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

HK\$'000

HK\$'000

千港元

千港元

Loss for the period	期內虧損	(222,910)	(22,535)
Other comprehensive (expense)/income for the period (after tax and reclassification adjustments):	期內其他全面(開支)/收益 (除稅後及經重新分類調整):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of overseas and the People's Republic of China ("PRC") subsidiaries	換算海外及中華人民共和國(「中國」)附屬公司財務報表產生之匯兌差異	(2,582)	(21,543)
Available-for-sale investments: net movement in the fair value reserve	可供出售投資: 公允價值儲備變動淨值	223	–
Other comprehensive expense for the period	期內其他全面開支	(2,359)	(21,543)
Total comprehensive expense for the period	期內全面開支總額	(225,269)	(44,078)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(225,260)	(42,893)
Non-controlling interests	非控股權益	(9)	(1,185)
Total comprehensive expense for the period	期內全面開支總額	(225,269)	(44,078)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Exploration and evaluation assets	勘探及評估資產	9	1,916,241	2,066,901
Property, plant and equipment	物業、廠房及設備	10	43,408	45,478
Intangible assets	無形資產		19,784	21,776
Goodwill	商譽		264	270
Interest in joint ventures	於合營企業之權益		19,741	28,675
Promissory note receivable	應收承兌票據		39,050	35,786
Available-for-sale investments	可供出售投資		46,128	58,429
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	35,848	18,684
Deferred tax assets	遞延稅項資產		6,268	6,240
Total non-current assets	非流動資產總值		2,126,732	2,282,239
Current assets	流動資產			
Trading securities	買賣證券		206,347	242,281
Inventories	存貨		17,764	17,515
Trade and other receivables	應收貿易賬款及其他應收款項	12	113,670	124,367
Current tax recoverable	可收回即期稅項		152	394
Cash and cash equivalents	現金及現金等價物	13	1,095,855	398,633
Total current assets	流動資產總值		1,433,788	783,190
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	14	81,192	44,278
Other borrowings	其他借貸	15	87,456	37,605
Total current liabilities	流動負債總額		168,648	81,883
Net current assets	流動資產淨值		1,265,140	701,307
Total assets less current liabilities	總資產減流動負債		3,391,872	2,983,546

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Other borrowings	其他借貸	15	211,400	294,154
Other non-current liabilities	其他非流動負債		–	21,361
Provisions	撥備		18,079	16,766
Total non-current liabilities	非流動負債總額		229,479	332,281
NET ASSETS	資產淨值		3,162,393	2,651,265
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	16	88,655	59,103
Reserves	儲備		3,122,419	2,640,834
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		3,211,074	2,699,937
Non-controlling interests	非控股權益		(48,681)	(48,672)
TOTAL EQUITY	權益總值		3,162,393	2,651,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)								Attributable to owners of the Company 本公司擁有人應佔	
		Share capital 股本	Share premium 股份溢價	Share-based compensation reserve 股份補償儲備	Exchange reserve 外匯儲備	Fair value reserve 公允價值儲備	Others reserves 其他儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2016	於二零一六年一月一日結餘	24,970	3,649,214	843	(360,964)	-	752,272	(1,774,842)	2,291,493	(49,138)	2,242,355
Loss for the period	期內虧損	-	-	-	-	-	-	(21,356)	(21,356)	(1,179)	(22,535)
Other comprehensive expense	其他全面開支	-	-	-	(21,537)	-	-	-	(21,537)	(6)	(21,543)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(21,537)	-	-	(21,356)	(42,893)	(1,185)	(44,078)
Shares issued under share option scheme (note 16(b))	根據購股權計劃發行股份 (附註16(b))	33	1,843	(640)	-	-	-	-	1,236	-	1,236
Lapse of share options granted under share option scheme	根據購股權計劃授出之購股權失效	-	-	(161)	-	-	-	161	-	-	-
Balance at 30 June 2016	於二零一六年六月三十日結餘	25,003	3,651,057	42	(382,501)	-	752,272	(1,796,037)	2,249,836	(50,323)	2,199,513
Balance at 1 January 2017	於二零一七年一月一日結餘	59,103	4,174,190	-	(396,033)	8,393	752,272	(1,897,988)	2,699,937	(48,672)	2,651,265
Loss for the period	期內虧損	-	-	-	-	-	-	(222,901)	(222,901)	(9)	(222,910)
Other comprehensive (expense)/income	其他全面(開支)/收益	-	-	-	(2,582)	223	-	-	(2,359)	-	(2,359)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	(2,582)	223	-	(222,901)	(225,260)	(9)	(225,269)
Shares issued under open offer (note 16(a))	根據公開發售發行股份(附註16(a))	29,552	706,845	-	-	-	-	-	736,397	-	736,397
Balance at 30 June 2017	於二零一七年六月三十日結餘	88,655	4,881,035	-	(398,615)	8,616	752,272	(2,120,889)	3,211,074	(48,681)	3,162,393

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

HK\$'000

HK\$'000

千港元

千港元

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營業務			
Cash from/(used in) operations	經營業務所得／(所用)現金		2,467	(55,935)
Income tax paid	已付所得稅		(11)	(12)
Net cash generated from/ (used in) operating activities	經營業務所得／(所用)現金 淨額		2,456	(55,947)
Investing activities	投資活動			
Payment for purchase of exploration and evaluation assets	購買勘探及評估資產 支付之款項		(7,391)	(18,739)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備 支付之款項		(191)	(411)
Net cash used in investing activities	投資活動所用現金淨額		(7,582)	(19,150)
Financing activities	融資活動			
Proceeds from other borrowings	其他借貸所得款項		–	61,115
Repayment of other borrowings	償還其他借貸		(33,843)	–
Proceeds from issue of new shares, net of transaction costs	發行新股份所得款項 (扣除交易成本)		736,397	1,236
Net cash generated from financing activities	融資活動所得現金淨額		702,554	62,351
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額		697,428	(12,746)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物		398,633	29,582
Effect of foreign exchange rates changes	匯率變動影響		(206)	(1,242)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	13	1,095,855	15,594

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a limited liability company incorporated in Bermuda and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM 11, 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 interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue in accordance with a meeting of the Board held on 30 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of the events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

1. 一般資料及編製基準

本公司為於百慕達註冊成立之有限公司，其註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港皇后大道中16-18號新世界大廈一期14樓1402室。本公司於香港聯合交易所有限公司（「聯交所」）主板上市。

中期財務報告乃根據聯交所證券上市規則之適用披露條文（包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告）編製。本中期財務報告已根據董事會於二零一七年八月三十日舉行之董事會會議授權刊發。

本中期財務報告乃根據二零一六年之年度財務報表所採納之相同會計政策編製，惟預期將於二零一七年之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

於編製符合香港會計準則第34號之中期財務報告時，管理層須作出對政策應用以及資產及負債和年度至該日止之收入和開支之報告金額構成影響之判斷、估計和假設。實際結果可能有別於該等估計。

本中期財務報告包括簡明綜合中期財務報表及選定之解釋附註。附註包括對瞭解本集團財務狀況及表現自二零一六年之年度財務報表當日起之變動而言屬重要之事項及交易之解釋。簡明綜合中期財務報表及其中所載附註並不包括根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）而編製整份財務報表所需之一切資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The interim financial report is unaudited. The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

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

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

Upstream: This segment is engaged in the exploration, development, production and sale of natural resources. It is further evaluated on a geographic basis. Currently, the Group's activities in this regard are carried out in Argentina. Upstream activities carried out in the United States of America ("US") were disposed of on 30 December 2016 and were classified as a discontinued operation (see note 4).

1. 一般資料及編製基準 (續)

本中期財務報告乃未經審核。本中期財務報告所載關於截至二零一六年十二月三十一日止財政年度之財務資料(作為過往已申報之資料)並不構成本公司於該財政年度之法定財務報表,惟乃摘錄自該等財務報表。

2. 會計政策變動

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之香港財務報告準則。該等修訂概無對本集團如何於本中期財務報告中編製或呈列本期間或過往期間之業績及財務狀況產生重大影響。

本集團尚未應用任何本會計期間尚未生效的新準則或詮釋。

3. 分部報告

本集團按業務單位及地區位置劃分及管理其業務分部。就以分配資源及評核表現而向本集團主要經營決策者內部呈報資料相符之方式,本集團已呈列下列可呈報分部。下列可呈報分部並無合併任何經營分部。

本集團可呈報分部詳情如下:

上游:此分部從事天然資源勘探、開發、生產及銷售業務。其按地理位置進一步評估。目前,本集團於阿根廷開展上游業務。於美利堅合眾國(「美國」)開展之上游業務已於二零一六年十二月三十日出售,並歸類為已終止經營業務(見附註4)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Information about profit or loss, assets and liabilities

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

3. 分部報告 (續)

(a) 損益、資產及負債之資料

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本集團可呈報分部資料如下：

		Upstream 上游		US (discontinued operation) 美國 (已終止經營業務)		Total 總計	
		Argentina 阿根廷		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
For the six months ended 30 June	截至六月三十日止六個月						
Reportable segment revenue (note)	可呈報分部收益 (附註)	21,692	31,502	-	53	21,692	31,555
Reportable segment loss	可呈報分部虧損	(8,402)	(101)	-	(5,601)	(8,402)	(5,702)
Depreciation and amortisation	折舊及攤銷	3,099	4,301	-	33	3,099	4,334
Interest income	利息收入	-	1	-	-	-	1
Interest expense	利息開支	36	50	-	-	36	50
Assets impairment losses - exploration and evaluation assets	資產減值虧損 - 勘探及評估資產	155,462	-	-	-	155,462	-
At 30 June 2017 and 31 December 2016	於二零一七年六月三十日 及二零一六年 十二月三十一日						
Reportable segment assets	可呈報分部資產	2,119,160	2,262,827	-	-	2,119,160	2,262,827
Reportable segment liabilities	可呈報分部負債	(49,087)	(78,905)	-	-	(49,087)	(78,905)

Note: Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior periods.

附註：上文所報之分部收益指來自外部客戶之收益。於本期間及過往期間，並無分部間銷售額。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue and profit or loss

3. 分部報告 (續)

(b) 可呈報分部收益及損益之對賬表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated – note 4) (經重列 – 附註4)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	21,692	31,555
Less: discontinued operation	減：已終止經營業務	–	(53)
Consolidated revenue	綜合收益	21,692	31,502
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(8,402)	(5,702)
Unallocated interest expense	未分配利息開支	(10,831)	(13,943)
Unallocated interest income	未分配利息收入	7,654	1
Other net expense in corporate head office	公司總部其他開支淨額	(10,192)	(18,125)
Share of losses of joint ventures	應佔合營企業之虧損	(1,692)	(3,104)
Change in fair value of financial assets at fair value through profit or loss	透過損益以公允價值列賬之 金融資產之公允價值變動	(35,711)	18,979
Assets impairment losses	資產減值虧損	(167,986)	(1,699)
Gain on partial disposal of interest in a joint venture	出售部分合營企業權益之收益	3,304	–
Add: reportable segment loss from discontinued operation	加：已終止經營業務之 可呈報分部虧損	–	5,601
Consolidated loss before taxation from continuing operations	持續經營業務除稅前 綜合虧損	(223,856)	(17,992)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

4. RESULTS OF DISCONTINUED OPERATION

On 30 December 2016, Total Belief Limited, a subsidiary of the Group, and Foothills Exploration Operating, Inc. entered into a sale and purchase agreement, pursuant to which the Group sold the entire equity interest in Clear Elite Holdings Limited, Prominent Sino Holdings Limited and Value Train Investments Limited, which were wholly-owned subsidiaries of Total Belief Limited, to Foothills Exploration Operating, Inc.. Details of the disposal are set out in the announcement of the Company dated 30 December 2016.

The results of discontinued operation for the six months ended 30 June 2016 are presented as follows:

4. 已終止經營業務業績

於二零一六年十二月三十日，本集團附屬公司Total Belief Limited與Foothills Exploration Operating, Inc.訂立買賣協議，據此，本集團向Foothills Exploration Operating, Inc.出售Total Belief Limited全資附屬公司Clear Elite Holdings Limited、Prominent Sino Holdings Limited及Value Train Investments Limited全部股權。有關出售詳情載於本公司日期為二零一六年十二月三十日之公告內。

截至二零一六年六月三十日止六個月，已終止經營業務業績呈列如下：

		HK\$'000 千港元
Revenue	收益	53
Expenses	開支	(5,654)
Loss before taxation	除稅前虧損	(5,601)
Income tax	所得稅	(12)
Loss for the period	期內虧損	(5,613)
Attributable to:	應佔：	
Owners of the Company	本公司擁有人	(4,435)
Non-controlling interests	非控股權益	(1,178)
		(5,613)
Loss per share (see note 8)	每股虧損（見附註8）	
Basic (HK cent)	基本（港仙）	(0.17)
Diluted (HK cent)	攤薄（港仙）	(0.17)

The comparative consolidated statement of profit or loss has been restated to show the discontinued operation of upstream activities carried out in US separately from continuing operations.

可比較綜合損益表已重列以區分於美國所開展之已終止經營上游業務與持續經營業務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

5. LOSS BEFORE TAXATION

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

(a) Finance costs

Continuing operations

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借貸利息	10,831	13,195
Interest on promissory note payable	應付承兌票據之利息	-	748
Other interest	其他利息	36	50
		10,867	13,993

(b) Staff costs (including directors' remuneration)

Continuing operations

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、津貼及其他福利	9,371	7,632
Contributions to defined contribution retirement plan	定額退休計劃供款	2,409	1,802
		11,780	9,434

5. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項：

(a) 融資成本

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借貸利息	10,831	13,195
Interest on promissory note payable	應付承兌票據之利息	-	748
Other interest	其他利息	36	50
		10,867	13,993

(b) 員工成本(包括董事酬金)

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、津貼及其他福利	9,371	7,632
Contributions to defined contribution retirement plan	定額退休計劃供款	2,409	1,802
		11,780	9,434

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

5. LOSS BEFORE TAXATION (Continued)

(c) Assets impairment losses

Continuing operations

5. 除稅前虧損 (續)

(c) 資產減值虧損

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Assets impairment losses	資產減值虧損		
– exploration and evaluation assets (see note 9)	– 勘探及評估資產 (見附註9)	155,462	–
– available-for-sales investments (note)	– 可供出售投資 (附註)	12,524	1,699
		167,986	1,699

Note: Amount represented impairment loss on the unlisted equity investment held by the Group for both periods.

附註：該款項指本集團於兩個期間持有之非上市股本投資之減值虧損。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

5. LOSS BEFORE TAXATION (Continued)

(d) Other items

Continuing operations

5. 除稅前虧損 (續)

(d) 其他項目

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Amortisation of intangible assets	無形資產攤銷	1,496	2,058
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,711	2,346
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
– leasehold land and buildings	– 租賃土地及樓宇	1,287	1,247
Interest income	利息收入	(7,654)	(2)
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(815)	2,611
Change in fair value of financial assets at fair value through profit or loss (note)	透過損益以公允價值列賬之金融資產之公允價值變動(附註)	35,711	(18,979)
Cost of inventories	存貨成本	18,241	16,559

Note: For the six months ended 30 June 2017, amount represented net realised and unrealised loss on trading securities (six months ended 30 June 2016: net realised and unrealised gain on trading securities).

附註：截至二零一七年六月三十日止六個月，該款項指買賣證券之變現及未變現虧損淨額（截至二零一六年六月三十日止六個月：買賣證券之變現及未變現收益淨額）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS Continuing operations

6. 綜合損益表內之所得稅 持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated - note 4) (經重列 - 附註4)
Current tax	即期稅項		
Hong Kong	香港	-	-
Overseas	海外	-	-
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	臨時差額之產生及撥回	(946)	(1,070)
		(946)	(1,070)

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

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

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

Subsidiaries of the Group in PRC are subject to PRC enterprise income tax at 25% (2016: 25%).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("CIT") at 35% (2016: 35%) and minimum presumed income tax ("MPIT"). MPIT is supplementary to CIT and is chargeable at the applicable tax rate of 1% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina is the higher of either CIT or MPIT.

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本期間及過往期間均毋須繳納該等司法權區各自之任何所得稅。

香港利得稅乃以兩個期間內估計應課稅溢利按16.5%之稅率計算。

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

本集團中國附屬公司按稅率25%(二零一六年:25%)繳納中國企業所得稅。

本集團位於阿根廷之附屬公司須按稅率35%(二零一六年:35%)繳納阿根廷企業所得稅(「企業所得稅」)及推測最低所得稅(「推測最低所得稅」)。推測最低所得稅為企業所得稅之補充,並就若干資產之稅基按1%實際稅率徵收。本集團位於阿根廷之附屬公司之稅項負債為企業所得稅或推測最低所得稅之較高者。

7. DIVIDENDS

The Board does not recommend the payment of any interim dividends for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

7. 股息

董事會不建議就截至二零一七年六月三十日止六個月派付任何中期股息(截至二零一六年六月三十日止六個月:無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

8. LOSS PER SHARE

(a) Basic loss per share

(i) Loss attributable to owners of the Company (basic)

		Six months ended 30 June 截至六月三十日止六個月					
		2017 二零一七年			2016 二零一六年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元 (Restated - note 4) (經重列 - 附註4)	Discontinued operation 已終止 經營業務 HK\$'000 千港元 (Restated - note 4) (經重列 - 附註4)	Total 總計 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(222,901)	-	(222,901)	(16,921)	(4,435)	(21,356)

(ii) Weighted average number of ordinary shares (basic)

(ii) 普通股(基本)加權平均數

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股 (Restated) (經重列)
Issued ordinary shares at 1 January	於一月一日已發行普通股	5,910,322	2,497,026
Effect of shares issued under open offer (note 16(a))	根據公開發售而發行股份之影響 (附註16(a))	1,322,475	-
Effect of bonus element on shares issued under open offer	根據公開發售所發行股份之紅利因素之影響	86,911	66,547
Effect of shares issued under share option scheme (note 16(b))	根據購股權計劃發行股份之影響(附註16(b))	-	3,242
Weighted average number of ordinary shares (basic) at 30 June	於六月三十日之普通股(基本)加權平均數	7,319,708	2,566,815

Note: Comparative figures for the weighted average number of ordinary shares for 2016 have been adjusted retrospectively for the effect of the open offer made in April 2017.

附註：用以計算二零一六年之普通股加權平均數之比較數據，已就二零一七年四月作出之公開發售之影響作出追溯調整。

(b) Diluted loss per share

For the six months ended 30 June 2017 and 2016, diluted loss per share was the same as the basic loss per share as the potential ordinary shares outstanding during the period had an anti-dilutive effect on the basic loss per share.

(b) 每股攤薄虧損

截至二零一七年及二零一六年六月三十日止六個月，由於期內之潛在已發行普通股對每股基本虧損具有反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

9. EXPLORATION AND EVALUATION ASSETS

9. 勘探及評估資產

		Exploration rights 勘探權 HK\$'000 千港元	Exploratory drilling 勘探鑽井 HK\$'000 千港元	Geological studies 地質研究 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2016	於二零一六年 一月一日	3,229,438	105,878	123,642	35,398	3,494,356
Additions	添置	1,870	17,733	932	–	20,535
Exchange adjustments	匯兌調整	(1,809)	(18,022)	(18,170)	(903)	(38,904)
At 31 December 2016	於二零一六年 十二月三十一日	3,229,499	105,589	106,404	34,495	3,475,987
At 1 January 2017	於二零一七年 一月一日	3,229,499	105,589	106,404	34,495	3,475,987
Additions	添置	905	6,486	–	–	7,391
Exchange adjustments	匯兌調整	(210)	(2,695)	(1,789)	(88)	(4,782)
At 30 June 2017	於二零一七年 六月三十日	3,230,194	109,380	104,615	34,407	3,478,596
Accumulated impairment	累計減值					
At 1 January 2016	於二零一六年 一月一日	1,159,623	16,687	123,642	35,398	1,335,350
Impairment loss (note)	減值虧損 (附註)	101,762	–	932	–	102,694
Exchange adjustments	匯兌調整	–	(9,885)	(18,170)	(903)	(28,958)
At 31 December 2016	於二零一六年 十二月三十一日	1,261,385	6,802	106,404	34,495	1,409,086
At 1 January 2017	於二零一七年 一月一日	1,261,385	6,802	106,404	34,495	1,409,086
Impairment loss (note)	減值虧損 (附註)	155,462	–	–	–	155,462
Exchange adjustments	匯兌調整	–	(316)	(1,789)	(88)	(2,193)
At 30 June 2017	於二零一七年 六月三十日	1,416,847	6,486	104,615	34,407	1,562,355
Net book value	賬面淨值					
At 30 June 2017	於二零一七年 六月三十日	1,813,347	102,894	–	–	1,916,241
At 31 December 2016	於二零一六年 十二月三十一日	1,968,114	98,787	–	–	2,066,901

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

9. EXPLORATION AND EVALUATION ASSETS (Continued)

Notes:

(a) Status of exploration and exploitation permits

As at 30 June 2017, the Group holds 69.25% interest in the Tartagal concession and Morillo concession (collectively the "T&M concessions") which are the concessions in the province of Salta in northern Argentina, through an Union of Temporary Enterprise ("T&M UTE"). Exploration permits were granted for oil and developments of hydrocarbons in the T&M concessions for an initial period of four years starting from 29 December 2006 and additional extensions up to an aggregate of nine years may be obtained. The Group submitted applications to the Secretary of Energy of Province of Salta, Argentina ("Salta SOE") for extensions of the exploration permits and obtained the approvals in July 2010, July 2011, December 2013 and March 2016 respectively. Pursuant to the approval document issued in March 2016, the exploration permits were extended to 13 September 2017. If successful hydrocarbon discoveries are made, the exploration permits can be converted to exploitation permits for a term of 25 years with a possible extension of 10 years.

The Group has initiated the application process with Salta SOE for further extension of the current exploration permits. At the date of issuance of the interim financial report, the application is still in progress. While the legal, accounting and technical departments of Salta SOE are unanimous in granting the extension of the permits, a formal decree for the extension is still pending.

In this connection, the Group has obtained legal advice from an independent Argentinian legal counsel that it is likely that the formal decree would be granted to the Group within a reasonable period and that it is unlikely that the government will deny the extension. Based on the independent legal advice, the directors of the Company are of the view that despite the absence of the decree at the date of issuance of the interim financial report, the aforesaid extension can be obtained within a reasonable period from the relevant government authorities and that the exploration permits will be converted to exploitation permits in due course. This interim financial report has been prepared based on this view.

9. 勘探及評估資產 (續)

附註：

(a) 勘探及採礦許可證之狀況

於二零一七年六月三十日，本集團透過 Union of Temporary Enterprise (「T&M UTE」) 持有位於阿根廷北部薩爾塔省的 Tartagal 特許權區及 Morillo 特許權區 (統稱「T&M 特許權區」) 69.25% 之權益。授出之勘探許可證為 T&M 特許權區內之石油及碳氫化合物開發之勘探許可證，自二零零六年十二月二十九日起最初為期四年，並可額外續期合共九年。本集團向阿根廷薩爾塔省能源部長 (「薩爾塔省能源部長」) 遞交延長勘探許可證期限之申請且申請已分別於二零一零年七月、二零一一年七月、二零一三年十二月及二零一六年三月獲批。根據二零一六年三月刊發的批准文件，勘探許可證已延期至二零一七年九月十三日。倘成功發現碳氫化合物，勘探許可證可轉為採礦許可證，為期 25 年，並可延期 10 年。

本集團已啟動向薩爾塔省能源部長申請進一步延長當前勘探許可證期限之程序。於中期財務報告刊發日期，該項申請仍在進行中。儘管薩爾塔省能源部長之法律、會計及技術部門一致同意授出許可證延期，該項延期仍須待取得正式法令後方可作實。

為此，本集團已取得獨立阿根廷法律顧問之法律意見，正式法令或會於合理期限內授予本集團，而政府不大可能拒絕授出此項續期。根據獨立法律意見，本公司董事認為，儘管於中期財務報告刊發日期仍未取得有關法令，但上述續期可於合理期限內自相關政府機關取得，且勘探許可證將於適當時候轉為採礦許可證。中期財務報告已基於該意見編製。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

9. EXPLORATION AND EVALUATION ASSETS (Continued)

Notes: (Continued)

(b) Impairment of exploration and evaluation assets

An impairment loss on exploration and evaluation assets of HK\$155,462,000 (31 December 2016: HK\$102,694,000) in respect of T&M UTE has been recognised in the unaudited consolidated statement of profit or loss for the six months ended 30 June 2017 due to a lower price environment in the near term. The impairment loss was provided based on value in use calculations with reference to a valuation report issued by an independent appraisal firm, Roma Appraisals Limited. These calculations used cash flow projections based on financial forecasts prepared by management with reference to technical reports issued by Netherland, Sewell & Associates, Inc., an independent qualified technical consultant. The cash flow projections cover the remaining life of the oil fields for a 24.5-year period for Tartagal concession and a 23.5-year period for Morillo concession. Discount rates of 21.35% and 21.00% for Tartagal concession and Morillo concession respectively have been applied in the cash flow projections. The above assumptions are based on the view of the directors of the Company that the aforesaid extension and exploitation permits can be obtained from relevant government authorities. However, there is uncertainty as to the issuance of the aforementioned decree by the relevant government authorities. Depending on the future development of the application process, the Group may reconsider the recoverable amount of the exploration and evaluation assets in respect of the T&M UTE and may or may not need to recognise further impairment loss accordingly.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, total additions to the cost of property, plant and equipment were approximately HK\$191,000 (six months ended 30 June 2016: HK\$411,000) which mainly comprised furniture, fixtures and office equipment.

9. 勘探及評估資產 (續)

附註：(續)

(b) 勘探及評估資產減值

因近期價格較低環境，就T&M UTE之勘探及評估資產減值虧損155,462,000港元(二零一六年十二月三十一日：102,694,000港元)已於截至二零一七年六月三十日止六個月之未經審核綜合損益表內確認。該減值虧損乃基於使用價值並經參考獨立估值公司羅馬國際評估有限公司發出的估值報告而計提撥備。該等計算採用基於管理層經參考由獨立合資格技術顧問Netherland, Sewell & Associates, Inc.所發出之技術報告而按財務預測編製的現金流量預測。Tartagal特許權區及Morillo特許權區的現金流量預測涵蓋油田餘下使用年期分別為24.5年及23.5年。Tartagal特許權區及Morillo特許權區的現金流量預測分別應用21.35%及21.00%的貼現率。上述假設乃基於本公司董事認為可從相關政府機構取得上述延期及勘探許可證之意見。然而，相關政府機構是否會發出上述法令尚不確定。本集團或會重新考慮T&M UTE勘探及評估資產之可收回金額，但可能或不可能需要確認進一步減值虧損，此乃視乎申請程序之未來進展而定。

10. 物業、廠房及設備

截至二零一七年六月三十日止六個月，物業、廠房及設備合共添置成本約191,000港元(截至二零一六年六月三十日止六個月：411,000港元)，其中主要包括傢私、裝置及辦公室設備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

11. PARTIAL DISPOSAL OF INTEREST IN A JOINT VENTURE

Partial disposal of equity interest in Full Charming Limited, a joint venture of the Group

In January 2017, Total Belief Limited, a direct wholly-owned subsidiary of the Company (the "Vendor"), entered into a sale and purchase agreement with an independent third party (the "Purchaser"), pursuant to which the Vendor agreed to dispose of, and the Purchaser agreed to acquire, the 12.18% equity interest in Full Charming Limited and the receivable due from Full Charming Limited to the Vendor (the "Partial Disposal") at a total consideration of approximately HK\$21,362,000. Completion of the Partial Disposal took place in January 2017 and a gain on the Partial Disposal of approximately HK\$3,304,000 was recognised in the condensed consolidated interim financial statements.

11. 出售部分合營企業權益

部分出售本集團一間合營企業Full Charming Limited之股權

於二零一七年一月，本公司一間直接全資附屬公司Total Belief Limited（「賣方」）與一名獨立第三方（「買方」）訂立買賣協議，據此，賣方同意出售，而買方同意收購Full Charming Limited 12.18%之股權及Full Charming Limited應付賣方的款項（「部分出售事項」），總代價約21,362,000港元。部分出售事項於二零一七年一月完成，而部分出售事項所得收益約3,304,000港元於簡明綜合中期財務報表內確認。

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (b))	應收貿易賬款（附註(b)）	7,827	15,838
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	141,361	118,952
Amounts due from joint ventures	應收合營企業款項	330	7,524
Amounts due from non-controlling shareholders	應收非控股股東款項	-	737
		149,518	143,051
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Non-current	非流動	35,848	18,684
Current	流動	113,670	124,367
		149,518	143,051

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year.
- (b) The following is an ageing analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates.

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,173	7,690
31-60 days	31至60日	27	7,797
61-90 days	61至90日	457	1
Over 90 days	90日以上	170	350
		7,827	15,838

Trade receivables are due within 30 days (2016: 30 days) from the date of billing.

13. CASH AND CASH EQUIVALENTS

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	1,095,855	398,633
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated statement of cash flows	綜合財務狀況表及簡明綜合現金流量表中之現金及現金等價物	1,095,855	398,633

12. 應收貿易賬款及其他應收款項 (續)

附註:

- (a) 所有流動應收貿易賬款及其他應收款項預期於一年內收回或確認為開支。
- (b) 應收貿易賬款按發票日期(與各自收益確認日期相若)呈列之賬齡分析如下。

應收貿易賬款自發票日期起30日(二零一六年:30日)內到期。

13. 現金及現金等價物

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付貿易賬款及其他應付款項

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables (note (b))	應付貿易賬款 (附註(b))	22,771	29,183
Other payables and accrued charges	其他應付款項及應計開支	58,421	15,095
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	81,192	44,278

Notes:

附註：

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

- (a) 所有應付貿易賬款及其他應付款項預期於一年內結清或須按要求償還。
- (b) 以下為應付貿易賬款於報告期末按發票日期呈列之賬齡分析：

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	12,371	17,398
31-60 days	31至60日	3,248	2,322
61-90 days	61至90日	6,075	3,683
Over 90 days	90日以上	1,077	5,780
		22,771	29,183

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

15. OTHER BORROWINGS

15. 其他借貸

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Term loans due for repayment within 1 year	一年內到期償還之定期貸款	87,456	37,605
Term loans due for repayment after 1 year:	一年後到期償還之定期貸款：		
After 1 year but within 2 years	一年後但兩年內	–	82,754
After 2 years but within 5 years	兩年後但五年內	211,400	208,400
After 5 years	五年後	–	3,000
		211,400	294,154
		298,856	331,759
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Current liabilities	流動負債	87,456	37,605
Non-current liabilities	非流動負債	211,400	294,154
		298,856	331,759

Note:

Certain of the Group's other borrowings are subject to the fulfilment of covenants relating to the Company's assets/liabilities ratio and consolidated adjusted tangible net assets of the Group, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the other borrowings would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2017 and 31 December 2016, none of the covenants relating to other borrowings had been breached.

附註：

本集團之若干其他借貸須受達成本公司資產／負債比率以及本集團綜合經調整有形資產淨值有關的契約所限，有關契約常見於與金融機構作出之借貸安排。倘本集團違反契約，其他借貸須按要求償還。本集團定期監控其遵守該等契約的情況。於二零一七年六月三十日及於二零一六年十二月三十一日，概無違反任何有關其他借貸之契約。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

16. SHARE CAPITAL

Authorised and issued share capital

16. 股本

法定及已發行股本

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	200,000,000	2,000,000	200,000,000	2,000,000
Ordinary shares, issued and fully paid:	普通股, 已發行及繳足:				
At 1 January	於一月一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	5,910,322	59,103	2,497,026	24,970
Shares issued under open offer (note (a))	根據公開發售發行股份 (附註(a))	2,955,161	29,552	-	-
Shares issued under share option scheme (note (b))	根據購股權計劃 發行股份(附註(b))	-	-	3,296	33
Shares issued under subscription (note (c))	根據認購發行股份(附註(c))	-	-	3,410,000	34,100
At 30 June 2017/ 31 December 2016	於二零一七年六月三十日/ 二零一六年十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	8,865,483	88,655	5,910,322	59,103

The holders of ordinary shares of the Company 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.

本公司普通股擁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股份投一票。就本公司之剩餘資產而言，所有普通股均享有同等地位。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

16. SHARE CAPITAL (Continued)

Authorised and issued share capital (Continued)

Notes:

(a) Shares issued under open offer

In April 2017, the Company completed an open offer of 2,955,160,996 ordinary shares of the Company at a subscription price of HK\$0.25 per share for net proceeds of approximately HK\$736,397,000, of which approximately HK\$29,552,000 and approximately HK\$706,845,000 were credited to the share capital and the share premium account respectively.

(b) Shares issued under share option scheme

During the period under review, no options under the share option scheme were exercised. At 30 June 2017 and 31 December 2016, there were no options outstanding under the share option scheme (31 December 2016: Options under the share option scheme were exercised to subscribe for 3,296,000 ordinary shares of the Company at a consideration HK\$1,236,000, of which HK\$33,000 was credited to the share capital and the balance of HK\$1,203,000 was credited to the share premium account. An amount of HK\$640,000 was transferred from share-based compensation reserve to the share premium account in accordance with the Group's accounting policies).

(c) Shares issued under subscription

On 20 July 2016, the Company completed a subscription and issued 2,910,000,000 ordinary shares of the Company to a subscriber, at a consideration of HK\$447,233,000 of which HK\$29,100,000 was credited to the share capital and the balance of HK\$418,133,000 was credited to the share premium account.

On 4 November 2016, the Company completed a subscription and issued 500,000,000 ordinary shares to a subscriber, at a consideration of HK\$110,000,000 of which HK\$5,000,000 was credited to the share capital and the balance of HK\$105,000,000 was credited to the share premium account.

16. 股本 (續)

法定及已發行股本 (續)

附註:

(a) 根據公開發售發行股份

於二零一七年四月，本公司按每股0.25港元之認購價完成公開發售2,955,160,996股本公司普通股，所得款項淨額約736,397,000港元，其中約29,552,000港元及約706,845,000港元分別計入股本及股份溢價賬。

(b) 根據購股權計劃發行股份

於回顧期間，概無購股權計劃下的購股權已獲行使。於二零一七年六月三十日及二零一六年十二月三十一日，購股權計劃項下概無任何尚未行使的購股權（二零一六年十二月三十一日：購股權計劃下的購股權已獲行使以認購3,296,000股本公司普通股，代價為1,236,000港元，其中33,000港元已計入股本，餘額1,203,000港元已計入股份溢價賬。640,000港元已根據本集團會計政策由股份補償儲備轉撥至股份溢價賬）。

(c) 根據認購發行股份

於二零一六年七月二十日，本公司完成一項認購並向一名認購人發行2,910,000,000股本公司普通股，代價為447,233,000港元，其中29,100,000港元已計入股本，餘額418,133,000港元已計入股份溢價賬。

於二零一六年十一月四日，本公司完成一項認購並向一名認購人發行500,000,000股普通股，代價為110,000,000港元，其中5,000,000港元已計入股本，餘額105,000,000港元已計入股份溢價賬。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurement

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

17. 金融工具之公允價值計量

公允價值計量

(a) 按公允價值計量之金融資產及負債公允價值等級

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

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

Fair value measurements as at 30 June 2017 categorised into 於二零一七年六月三十日之公允價值計量分類為

	Fair value at 30 June 2017 於二零一七年 六月三十日之 公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量			
Assets:	資產：			
Available-for-sale investments:	可供出售投資：			
– Unlisted equity investments	– 非上市股權投資	46,128	46,128	–
Trading securities	買賣證券	206,347	–	–

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

(a) Financial assets and liabilities measured at fair value

(Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 31 December 2016 categorised into 於二零一六年十二月三十一日之公允價值計量分類為			
Fair value at 31 December 2016 於二零一六年 十二月三十一日 之公允價值 HK\$'000 千港元		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	
Recurring fair value measurement	經常性公允價值計量				
Assets:	資產:				
Available-for-sale investments:	可供出售投資:				
- Unlisted equity investments	- 非上市股權投資	58,429	-	58,429	
Trading securities	買賣證券	242,281	-	-	

During the six months ended 30 June 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between the levels of fair value hierarchy at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The equity interest in Nordaq Energy, Inc. ("Nordaq") is classified as available-for-sale equity investments and carried at fair value. The fair value is valued using the market approach with reference to the private placing of shares by Nordaq and the share price fluctuations of comparable companies.

The equity interest in Foothills Exploration, Inc. is classified as available-for-sale equity investments and carried at fair value. The fair value is valued using the market approach with reference to the market price of shares of Foothills Exploration, Inc. with a marketability discount to account for the lock up period of 12 months from the date of issuance.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2017 and 31 December 2016.

17. 金融工具之公允價值計量 (續)

公允價值計量 (續)

(a) 按公允價值計量之金融資產及負債 (續)

公允價值等級 (續)

		Fair value measurements as at 31 December 2016 categorised into 於二零一六年十二月三十一日之公允價值計量分類為			
Fair value at 31 December 2016 於二零一六年 十二月三十一日 之公允價值 HK\$'000 千港元		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	
Recurring fair value measurement	經常性公允價值計量				
Assets:	資產:				
Available-for-sale investments:	可供出售投資:				
- Unlisted equity investments	- 非上市股權投資	58,429	-	58,429	
Trading securities	買賣證券	242,281	-	-	

截至二零一七年六月三十日止六個月，第一層與第二層之間並無轉移，第三層並無轉入或轉出。本集團政策為於報告期末公允價值等級發生轉移時確認有關轉移。

第二層公允價值計量採用之估值技術及輸入數據

於Nordaq Energy, Inc. (「Nordaq」) 之股權被分類為可供出售股權投資，並按公允價值入賬。公允價值乃經參考Nordaq之股份私募配售以及可資比較公司之股價波動採用市場法進行評估。

Foothills Exploration, Inc.之股權分類為可供出售股權投資，並按公允價值入賬。公允價值乃經參考Foothills Exploration, Inc.之股份市價，連同計及自發行日期起計十二個月禁售期之市場流通性折讓，採用市場法估值。

(b) 按公允價值以外方式入賬之金融資產及負債之公允價值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或攤銷成本入賬之金融工具的賬面值與其公允價值並無重大差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

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

Name of party 關連方名稱	Relationship 關係
New World Tower Company Limited	The company is an associate of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company 該公司為本公司之中間母公司周大福(控股)有限公司之聯營公司
CiF Solutions Limited 創庫系統有限公司	The company is an associate of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company 該公司為本公司之中間母公司周大福(控股)有限公司之聯營公司
China Venturetechno International Co., Ltd. 中國新技術創業國際有限公司	Mr. Cheng Kam Chiu, Stewart, the Chairman and executive director of the Company, is a common director 本公司主席兼執行董事鄭錦超先生為共同董事
Max Sun Enterprises Limited 萬新企業有限公司	The company is an indirect non-wholly owned subsidiary of Chow Tai Fook (Holding) Limited, an intermediate parent of the Company 該公司為本公司之中間母公司周大福(控股)有限公司之間接非全資附屬公司

Save as disclosed elsewhere in these financial statements, 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:

18. 重大關連方交易

本集團與下列公司擁有關連方關係：

除該等財務報表其他地方所披露者外，本集團曾訂立以下重大關連方交易：

(a) 主要管理層人員酬金

本集團主要管理層人員酬金(包括已付予本公司董事及高級管理人員之款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,514	4,600
Post-employment benefits	離職後福利	47	36
		4,561	4,636

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Financing arrangement

		Amounts due to related parties		Related interest expenses	
		應付關連方款項		相關利息開支	
		At	At	Six months ended 30 June	
		30 June	31 December	截至六月三十日止六個月	
		2017	2016	2017	2016
		於二零一七年	於二零一六年	二零一七年	二零一六年
		六月三十日	十二月三十一日	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loan from China Venturetechno International Co., Ltd.	來自中國新技術創業國際有限公司之貸款	-	-	-	449

18. 重大關連方交易 (續)

(b) 融資安排

(c) Other related party transactions

(c) 其他關連方交易

Related parties	Nature of transactions	Six months ended 30 June	
		截至六月三十日止六個月	
關連方	交易性質	2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
(i) New World Tower Company Limited	Rent, rates and management fee 租金、差餉及管理費	1,025	963
(ii) CiF Solutions Limited 創庫系統有限公司	IT management and support 資訊科技管理及支援	57	54
(iii) Max Sun Enterprises Limited 萬新企業有限公司	Underwriting commission 包銷佣金	2,394	-

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

19. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2017 not provided for in the condensed consolidated interim financial statements were as follows:

19. 資本承擔

於二零一七年六月三十日尚未償還且尚未於簡明綜合中期財務報表撥備之資本承擔如下：

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for	已授權但未訂約	176,108	174,033

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告之審閱報告



Review report to the board of directors of New Times Energy Corporation Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 5 to 35 which comprises the consolidated statement of financial position of New Times Energy Corporation Limited (the “Company”) as of 30 June 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致新時代能源有限公司

董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱新時代能源有限公司(「貴公司」)載於第5至35頁之中期財務報告，當中包括截至二零一七年六月三十日之綜合財務狀況表及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「*中期財務報告*」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據審閱對此中期財務報告作出結論，並按照協定的委聘條款僅向整體董事會報告結論，除此以外並無其他用途。我們不會就本報告之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之香港審閱委聘準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事宜的人士作出查詢，及進行分析及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故無法令我們保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

EMPHASIS OF MATTER

Without qualifying our conclusion, we draw your attention to note 9 to the interim financial report which describes the uncertainties related to the extension of the Group's exploration permits in the Tartagal concession and the Morillo concession. The interim financial report is prepared on the basis that the aforesaid extension can be obtained within a reasonable period from the relevant government authorities.

KPMG

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

30 August 2017

結論

根據我們的審閱，我們概無發現任何事宜促使我們相信於二零一七年六月三十日的中期財務報告在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

注意事項

在並不發表保留意見的情況下，我們提呈閣下垂注中期財務報告附註9，其中顯示貴集團之Tartagal特許權區及Morillo特許權區勘探許可證之續期存在不確定因素。中期財務報告乃基於上述續期可於合理期間內自相關政府機關獲得而編製。

畢馬威會計師事務所

註冊會計師
香港中環
遮打道10號
太子大廈8樓

二零一七年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

During the period to June 2017, the Group's main activity was its exploration and production interests in Argentina.

As low oil prices continue to persist in Argentina and in the international markets, the Group has had to take a HK\$155 million impairment charge on its Tartagal Oriental and Morillo Concessions (the "T&M Concessions"). While management has stepped up efforts to rationalize its production costs and overheads in order to minimize the impact on margins, the Group witnessed a drastic drop in operations profit in the period being reported. Though the Group is focused on managing its costs, it is also equally mindful of its duty as an oil and gas operator to health, safety and the environment.

On the exploration side, the Group's planned spudding of its first exploratory well in the T&M Concessions during Q2 2017 was beset with further delays, due to a combination of factors beyond its control, associated with the readiness of the drill site location.

With the concessions are due to expire on 13 September 2017, the Group has been in advanced discussion with local regulatory authorities to secure an extension which recognizes, and compensates for the lost time as a result of their delayed processing and granting of a permit to allow construction of the access roads and the drill site to proceed for this first prospect.

In April 2017, the Company made an open offer of 2,955,160,996 offer shares on the basis of one offer share for every two shares held (the "Open Offer"). A total 84.36% of the available offer shares was subscribed, whilst the remainder 15.64% unsubscribed shares was underwritten by Max Sun Enterprises Limited ("Max Sun"), the substantial shareholder of the Company. Following the completion of the Open Offer, Max Sun's immediate ownership in the Company increased from 59.50% to 64.71%. The Company raised net proceeds of approximately HK\$736.40 million in the Open Offer.

Following the period ended June 2017, the Group announced its intention to re-enter the business of commodities trading with a view to diversifying and expanding its revenue base. Potential trading partners have been identified, and the Group plans to commence trading in the second half of 2017.

整體回顧

於本期間至二零一七年六月，本集團之主要活動為其於阿根廷之開採及生產權益。

由於阿根廷及國際市場油價持續低迷，本集團須從Tartagal Oriental及Morillo特許權區（「T&M特許權區」）撥出155百萬港元之減值支出。儘管管理層已加大力度合理化其生產成本及經常開支，以盡量降低對利潤之影響，但本集團之經營溢利於所呈報期間大幅下跌。儘管本集團專注於管理其成本，其亦同等關注其作為石油及天然氣營運者對健康、安全及環境所負有之責任。

就勘探而言，本集團原計劃於二零一七年第二季度對其於T&M特許權區之首個勘探井進行鑽探，但由於超出本集團控制範圍之因素以及鑽井點位置之預備情況等綜合因素，該項計劃將進一步延期。

由於特許權區許可期將於二零一七年九月十三日屆滿，本集團已預先與當地監管機關討論以獲取延期，以對因其處理延遲及授予允許建設首個鑽探目標之道路及鑽探地點許可證之時間損失予以確認及彌補。

於二零一七年四月，本公司按每持有兩股股份獲發一股發售股份之基準，公開發售2,955,160,996股發售股份（「公开发售」）。合共84.36%之可供發售股份已獲認購，而餘下15.64%之未獲認購股份由本公司之主要股東萬新企業有限公司（「萬新」）包銷。緊隨公开发售完成後，萬新於本公司之擁有權即從59.50%增至64.71%。本公司從公开发售中籌得金額約736.40百萬港元之所得款項淨額。

於截至二零一七年六月止期間後，本集團宣佈其擬再次進軍商品貿易業務，旨在擴闊及擴充其收益基礎。本集團已物色潛在貿易合作夥伴，並計劃於二零一七年下半年開展貿易業務。

REVIEW OF BUSINESS OPERATION

Northwest Basin, Argentina

Exploration, Development and Production Activities

Tartagal Oriental and Morillo Concessions

During the period under review, the Group's intention to spud before the end of June 2017, its first prospect since the CA x-1002 and CA x-1 wells in 2014 in the T&M Concessions, encountered further unforeseen complications beyond the control of the Group. As a consequence, the spud date of the EP x-2001 well, located in the Tonono region of the Tartagal Oriental block, has been deferred until the second half of 2017.

As previously reported, the much delayed issuance of drill location and access road permits by the regulatory authorities in the Province of Salta, labour union interference, unseasonal weather conditions and prolonged importation clearance of own drilling equipment has hampered the Group's ambitions to spud its first prospect much sooner.

With the T&M Concessions are due to expire on 13 September 2017, the Group is in advanced discussions with the regulatory authorities for a further extension of the current exploration permits. Though the formal decree for the extension is pending, the legal, accounting and technical departments of the Secretary of Energy of the Province of Salta are unanimous in granting the extension of the exploration permits. Based on legal advice obtained from an independent Argentinian legal counsel, the Group understands that it is likely that the formal decree would be granted to the Group within a reasonable period and that it is unlikely that the government will deny the extension. This extension will be required in order to allow the Group to fulfil its outstanding work commitments on these concessions.

The T&M Concessions are presently at an exploration stage with no existing development or production activities currently being performed.

業務回顧

阿根廷西北盆地

勘探、開發及生產活動

Tartagal Oriental及Morillo特許權區

於回顧期內，繼於二零一四年鑽探T&M特許權區之CA x-1002及CA x-1鑽井之後，本集團計劃於二零一七年六月底之前鑽探其首個鑽探目標，但遭遇超出本集團控制範圍的不可預見複雜情況。因此，此位於Tartagal Oriental區塊之Tonono區的EP x-2001鑽井之鑽探日期已延期至二零一七年下半年。

誠如前文所呈報，薩爾塔省監管機關延遲發放鑽探地點及道路許可證之時間過久、工會干預、非季節性的天氣狀況及冗長的進口鑽機設備清關手續均對本集團盡快鑽探首個鑽探目標的信心造成打擊。

由於T&M特許權區許可期將於二零一七年九月十三日屆滿，本集團已提前與監管機關進行商討，以進一步延長現有勘探許可證。儘管續期之正式法令尚待取得，薩爾塔省能源部長之法律、會計及技術部一致同意授出勘探許可證之續期。根據自獨立阿根廷法律顧問取得之法律意見，本集團獲悉有可能於合理期間內獲授正式法令，且政府不太可能拒絕續期。本集團需要此項續期方能應行其於該等特許權區尚未完成之工作承諾。

T&M特許權區目前正處於勘探階段，目前並未進行任何現有開發或生產活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATION (Continued)

Northwest Basin, Argentina (Continued)

Exploration, Development and Production Activities (Continued)

Palmar Largo Concessions (the "PL Concessions")

The PL Concessions comprise of three blocks, namely the Palmar Largo block located in the Province of Formosa, together with the Balbuena Este block and the El Chorro block located in the Province of Salta. The concessions have a 25 year term which are due to expire on 23 December 2017.

Being the operator of the PL Concessions, the Group has initiated the application process with the Secretary of Energy of the Province of Formosa to extend the production permit for a further ten years. Based on written communication with the Ministry from the Province of Formosa, as late as August 2017, the Group believes that the ten year extension will be forthcoming in due course.

With respect to the Balbuena Este block and El Chorro block located in the Province of Salta, the Group was in continuing discussions with the UTE partners in order to determine the future direction and participation in these blocks.

During the period under review, the average daily production rate of the Group's 38.15% participating interest in the PL Concessions was approximately 312 barrels of oil per day ("BOPD") (2016: 371 BOPD), peaking at 376 BOPD in early January 2017. The Group's share of production for the period under review equated close to 57 thousand barrels of oil ("MBBL") (2016: 68 MBBL).

Sales of crude oils from the Group's 38.15% participating interest in the PL Concessions for the six month period, contributed revenues of HK\$21.69 million (2016: HK\$31.50 million). The average selling price the Group received during the period under review was US\$50.48 (2016: US\$58.34) per barrel.

There were no exploration and development activities in the PL Concessions during the period under review.

業務回顧 (續)

阿根廷西北盆地 (續)

勘探、開發及生產活動 (續)

Palmar Largo特許權區 (「PL特許權區」)

PL特許權區包括三個區塊：位於福摩薩省的Palmar Largo區塊及位於薩爾塔省的Balbuena Este區塊及El Chorro區塊。該特許權區的許可期為二十五年，並將於二零一七年十二月二十三日屆滿。

作為PL特許權區的經營者，本集團已向福摩薩省能源部長提交申請將生產許可證續期十年。根據最新近至二零一七年八月與福摩爾省相關部門之書面溝通，本集團相信十年續期將於日後適當時候取得。

就位於薩爾塔省的Balbuena Este區塊及El Chorro區塊而言，本集團已與UTE合作夥伴進行持續性討論，以確定該等區塊之未來發展方向及參與情況。

於回顧期間，本集團於PL特許權區的38.15%參與權益的日均產量約每日312桶石油（「桶石油／每日」）（二零一六年：每日371桶石油），最高每日產量為於二零一七年一月初之376桶石油。本集團於回顧期內按份額確定的產量相當於57千桶石油（「千桶石油」）（二零一六年：68千桶石油）。

於六個月期間，本集團自PL特許權區的38.15%參與權益錄得的原油銷售收益為21.69百萬港元（二零一六年：31.50百萬港元）。本集團在回顧期內獲得的平均售價為每桶50.48美元（二零一六年：58.34美元）。

PL特許權區於回顧期內概無進行任何勘探及開發活動。

REVIEW OF BUSINESS OPERATION (Continued)

Northwest Basin, Argentina (Continued)

Exploration, Development and Production Activities (Continued)

Chirete Concession

During the period under review, the Group made significant headway with its 50% participating partner; Pampa Energia over the future development of the Chirete Concession.

A consensus was reached for drilling of the LB x-2001 exploratory well on the same structure, approximately 2.9 kilometers from the LB x-1002 well, previously drilled in December 2015. Based on 3D seismic data analysis, a potential pay zone of approximately 100 meters was estimated.

The budget for LB x-2001 was presented to, and approved by Pampa Energia, thus confirming their commitment fund 50% of the exploratory project costs.

To date, the Group has started extensive planning for the LB x-2001 drill. An environmental impact study for our proposed exploration drill site has already been prepared, and submitted to the relevant bodies of the Salta provincial government for their review and approval.

Additionally, as the concession is due to expire on 18 November 2017; the Group has recently submitted an application for the extension of the Third Exploratory Period by a further 12 months to 18 November 2018. The Group anticipates receiving a positive decision from the local authorities in Q3 2017.

The Chirete Concession is presently at an exploration stage with no existing development or production activities currently being performed; except for oils accumulated naturally from the LB x-1002 well of approximately 5 BOPD.

業務回顧 (續)

阿根廷西北盆地 (續)

勘探、開發及生產活動 (續)

Chirete特許權區

於回顧期內，本集團取得重大突破成為Chirete特許權區50%參與方，與Pampa Energia共議Chirete特許權區之未來發展。

現已就與先前於二零一五年十二月鑽探距LB x-1002勘探井約2.9公里的勘探井之相同結構上鑽探LB x-2001勘探井達成共識。根據三維地震數據分析，估計約有100米之潛在產油層。

已向Pampa Energia提交LB x-2001預算並獲其批准，故此確認其承擔及勘探項目成本之50%供款額。

迄今，本集團已開始對LB x-2001鑽井進行廣泛規劃。其建議勘探鑽井點之環境影響研究已編製完成，並已提交薩爾塔省政府之相關機關傳閱及批准。

此外，由於特許權區許可期將於二零一七年十一月十八日屆滿；本集團近期已提交申請將第三個勘探期續期12個月至二零一八年十一月十八日。本集團預期將於二零一七年第三季度收到地方機關之正面決定。

Chirete特許權區目前處於勘探階段，現時並未進行任何現有開發或生產活動，惟從LB x-1002鑽井天然產出之約每日5桶石油除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATION (Continued)

Northwest Basin, Argentina (Continued)

Expenditures incurred

Expenditures incurred in relation to the Group's exploration and production activities in the Northwest Basin in Argentina during the period under review were as follows:

業務回顧 (續)

阿根廷西北盆地 (續)

所產生開支

於回顧期內，本集團就於阿根廷西北盆地進行之勘探及生產活動產生以下開支：

Nature of expenditure	開支性質	Tartagal	Chirete	Palmar Largo	Total
		Oriental and Morillo Concessions	Concession	Concessions	
		Tartagal Oriental 及 Morillo 特許權區	Chirete 特許權區	Palmar Largo 特許權區	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Exploration rights	勘探權	905	-	-	905
Geological and geochemical studies	地質及地球化學研究	-	-	-	-
Exploratory drillings	勘探鑽井	6,165	321	-	6,486
Capital expenditures	資本開支	-	-	-	-
Production costs	生產成本	-	-	18,241	18,241
Total	總計	7,070	321	18,241	25,632

USE OF PROCEEDS GENERATED FROM OPEN OFFER

The net proceeds from the Group's Open Offer in April 2017 amounted to approximately HK\$736.40 million. As stated in the offering memorandum of the Company dated 27 March 2017, the intended use of the proceeds raised were for general working capital requirements of the Group (including payment of overhead expenses for the Group's Hong Kong office, repayment of loan, for operational requirements in Argentina), and acquisition of suitable business opportunities.

公開發售所得款項之用途

本集團於二零一七年四月公開發售所得款項淨額達約736.40百萬港元。誠如本公司日期為二零一七年三月二十七日發售備忘錄所述，所籌得之所得款項擬定用途乃用作本集團之一般營運資金需求（包括支付本集團香港辦事處之經常開支、償還貸款、阿根廷之營運需求）及收購合適業務機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS GENERATED FROM OPEN OFFER

(Continued)

Prior to the Open Offer, the Group had raised net proceeds of approximately HK\$557.23 million in 2016 following the issue of subscription shares (the "Subscription Shares") in the months of July and November. Of the monies raised, HK\$11.57 million of a HK\$320.07 million amount, earmarked for Argentina operational purposes, was utilised during that year. Whilst the full amount of HK\$160.07 million, intended for the repayment of loan in 2016, was consumed as planned. Of the remaining HK\$77.09 million monies raised and intended for general working capital use, HK\$45.63 million was used for that purpose during the year ended 2016, plus a further HK\$2.98 million in early 2017. As at 31 January 2017, the Group's balance of unused net proceeds from the Group's issue of Subscription Shares was HK\$336.98 million.

In respect of the total monies raised from the Group's issue of Subscription Shares, and the recent Open Offer, the usage of those total proceeds during the period from 1 February 2017 to 30 June 2017 were as follows: HK\$30.75 million for Argentina operational purposes, HK\$33.84 million for repayment of loan, and HK\$18.48 million for other general working capital requirements.

As at 30 June 2017, the Group's total unused net proceeds amounted to approximately HK\$990.31 million. This comprised of HK\$287.75 million balance from the Subscription Shares and HK\$702.56 million balance from the Open Offer.

The Group's intended use for this remainder balance shall continue to be for the same reasons as disclosed in the above offering memorandum i.e. general working capital requirements of the Group, of which HK\$110.53 million balance is available for payment of overhead expenses for the Group's Hong Kong office, HK\$2.03 million balance for repayment of loan, HK\$277.75 million balance for operational requirements in Argentina, and HK\$600.00 million unused funds to date, intended for acquisition of suitable business opportunities.

公開發售所得款項之用途 (續)

於公開發售前，本集團於二零一六年七月及十一月發行認購股份（「認購股份」）後籌得所得款項淨額約557.23百萬港元。於所籌集之款項中，320.07百萬港元中的11.57百萬港元於該年度用作阿根廷營運目的。於二零一六年擬定作償還貸款用途之全部金額160.07百萬港元已按計劃動用。於所籌集的餘下擬定作一般營運資金用途之77.09百萬港元中，45.63百萬港元於截至二零一六年止年度已按相關用途使用，並於二零一七年初追加動用2.98百萬港元。於二零一七年一月三十一日，本集團發行認購股份所得之本集團尚未動用所得款項淨額結餘為336.98百萬港元。

就本集團發行認購股份及近期公開發售所籌得之總款項而言，該等於二零一七年二月一日至二零一七年六月三十日期間之所得款項總額用途如下：30.75百萬港元作阿根廷營運用途、33.84百萬港元用作償還貸款及18.48百萬港元用作其他一般營運資金要求。

於二零一七年六月三十日，本集團尚未動用所得款項淨額合共約990.31百萬港元，其中包括認購股份的結餘287.75百萬港元及公開發售的結餘702.56百萬港元。

本集團擬將該餘下結餘繼續按上述發售備忘錄所披露之相同用途使用，如本集團一般營運資金用途，其中110.53百萬港元之結餘用作支付本集團香港辦事處之經常開支、2.03百萬港元結餘用作償還貸款、277.75百萬港元結餘用作阿根廷營運需求及迄今尚未動用的600.00百萬港元擬定用作收購合適的業務機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECTS AND DEVELOPMENTS

The objective of the Group is to maximize profitability and increase cash flows for the purpose of funding its exploration and development activities, whilst at the same time ensuring its obligations for health, safety and the environment are not compromised.

With the recent lifting of the import ban of foreign oil into Argentina by the government, the premium that Argentina oil price once commanded over the international oil price has been eroded. Taking this into consideration, together with the challenging and complex business environment of the country, Argentina is no longer as attractive and as profitable a proposition as it once was. Consequently, the Group is conscious of the need to reassess and diversify its current business portfolio and geographical coverage.

With no immediate prospect for a significant rebound in both the international and domestic Argentine oil and gas price, the business outlook in this upstream sector in the next 12 to 18 months horizon will continue to be challenging.

However, the Group is well funded as a result of 2016 subscription share issue and 2017 Open Offer. This will enable the Group to seek and capture suitable investment opportunities in the energy sector, wherever that may be in the world.

Recently, the Group announced its intention to re-enter the business of commodities trading, with a view to expanding its revenue base. The Group has valuable experiences gained in this business sector, due to its previous involvement pre-2008. Potential trading partners have been identified, and the Group plans to commence trading in the second half of 2017.

未來前景及發展

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

隨着政府近期取消禁止進口外國石油至阿根廷之禁令，阿根廷油價曾超出國際油價之溢價部分有所下降。經慮及此因素以及該國備受挑戰及複雜之營商環境，阿根廷在此方面不再具有曾經的吸引力及盈利能力。因此，本集團意識到須重新評估及多元化其現有業務組合及地域覆蓋範圍。

鑒於國際及阿根廷國內石油及天然氣價格無可能即時大幅反彈，此上游行業之業務前景於未來十二至十八個月將繼續充滿挑戰。

然而，本集團因於二零一六年發行認購股份及二零一七年公開發售而資金充足，此將促使本集團於全球範圍內尋求及把握於能源行業之適當投資機遇。

本集團近期宣佈其有意重新涉足商品貿易業務，旨在擴充其收益基礎。本集團因其於二零零八年之前於此業務行業有所參與，故於此行業擁有豐富經驗。本集團已物色潛在貿易合作夥伴，且計劃於二零一七年下半年開展貿易業務。

FINANCIAL REVIEW

Consolidated revenue from continuing operations of the Group for the six months ended 30 June 2017 amounted to approximately HK\$21.69 million (2016 (Restated): HK\$31.50 million). The decrease of approximately 31.14% was mainly due to the low oil price environment that continues to persist in Argentina and in the international market as well as a decrease in the quantity of oil sold. The average selling price the Group received during the period was approximately US\$50.48 (2016: US\$58.34) per barrel. As a result, the Group suffered a decrease in gross profit of approximately 76.91% to approximately HK\$3.45 million as compared to approximately HK\$14.94 million (as restated) in last corresponding period.

Administrative expenses of the Group for the period under review amounted to approximately HK\$25.88 million (2016 (Restated): HK\$31.03 million), representing a decrease of approximately HK\$5.15 million as compared with the last corresponding period. The decrease in administrative expenses showed the continuous efforts of the Group's tighter cost control measures. Similar as previous corresponding period, staff costs, legal and professional expenses, and consultancy fees were the main components of administrative expenses of the Group.

Assets impairment losses of the Group represented the impairment loss on exploration and evaluation assets and the impairment loss on available-for-sale investment. During the period under review, the Group recognised an impairment loss on exploration and evaluation assets in respect of T&M UTE of approximately HK\$155.46 million (2016: Nil). The impairment loss was provided based on value in use calculations with reference to a valuation report issued by an independent appraisal firm, Roma Appraisals Limited. The impairment loss on available-for-sale investment of the Group during the period under review amounted to approximately HK\$12.52 million (2016: HK\$1.70 million).

During the period under review, the Group recognised a loss on change in fair value of financial assets at fair value through profit or loss in respect of the Group's equity securities amounted to approximately HK\$35.71 million, while it was a gain on change in fair value of financial assets at fair value through profit or loss amounted to approximately HK\$18.98 million in the last corresponding period.

財務回顧

截至二零一七年六月三十日止六個月，本集團的持續經營業務綜合收益約21.69百萬港元（二零一六年（經重列）：31.50百萬港元）。減少約31.14%乃主要由於阿根廷及國際市場的油價環境持續低迷以及出售石油的數量減少所致。期內，本集團平均售價約每桶50.48美元（二零一六年：58.34美元）。因此，本集團毛利較去年同期約14.94百萬港元（經重列）下跌約76.91%至約3.45百萬港元。

於回顧期間，本集團行政開支約25.88百萬港元（二零一六年（經重列）：31.03百萬港元），較去年同期減少約5.15百萬港元。行政開支減少突顯出本集團一直不懈努力地收緊成本控制措施。與去年同期相若，員工成本、法律及專業開支以及顧問費用為本集團行政開支的關鍵部分。

本集團資產減值虧損指勘探及評估資產的減值虧損以及可供出售投資的減值虧損。於回顧期間，本集團就T&M UTE確認勘探及評估資產的減值虧損約155.46百萬港元（二零一六年：無）。該減值虧損乃基於使用價值並經參考獨立估值公司羅馬國際評估有限公司發出的估值報告而計提撥備。於回顧期間，本集團可供出售投資的減值虧損約12.52百萬港元（二零一六年：1.70百萬港元）。

於回顧期間，本集團就其股本證券確認透過損益以公允價值列賬之金融資產之公允價值變動之虧損約35.71百萬港元，而去年同期則為透過損益以公允價值列賬之金融資產之公允價值變動之收益約18.98百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gain on partial disposal of interest in a joint venture of the Group amounted to approximately HK\$3.30 million (2016: Nil) was recognised during the period under review. The Partial Disposal was completed during the period under review and after the Partial Disposal, the Group's interest in such joint venture decreased from 42.10% to 29.92%.

Finance costs of the Group for the period under review was reduced by approximately HK\$3.12 million to HK\$10.87 million (2016: HK\$13.99 million). The decrease in finance costs was mainly resulted from the decrease in interest expenses on other borrowings.

As a result, the Group recorded a loss attributable to owners of the Company of approximately HK\$222.90 million for the period under review (2016: HK\$21.36 million). Loss per share for the period under review was approximately HK3.05 cents (2016 (Restated): HK0.83 cent).

The Board does not recommend the payment of any interim dividends for this interim financial period (2016: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group financed its operations from a combination of working capital, short-term borrowings and proceeds from issuance of new shares of the Company. In April 2017, the open offer of issuing 2,955,160,996 offer shares of the Company (the "Offer Shares") at the subscription price of HK\$0.25 per Offer Share on the basis of one Offer Share for every two Shares held was completed and the net proceeds of approximately HK\$736.40 million was raised. The net proceeds from issuance of new shares of the Company was used for (i) as to approximately HK\$30.75 million for Argentina operational purposes; (ii) as to approximately HK\$33.84 million for the repayment of loan; and (iii) as to approximately HK\$21.46 million for other general working capital requirements. As at 30 June 2017, the Company had unutilised proceeds of approximately HK\$990.31 million raised from issuance of new shares of the Company, of which the unutilised proceeds will be used for the general working capital, for the repayment of loan and to strengthen and build a lucrative and balanced oil and gas portfolio of the Group when the suitable opportunities arise.

財務回顧 (續)

於回顧期間，已確認出售部分本集團合營企業權益之收益約3.30百萬港元（二零一六：無）。部分出售事項已於回顧期間完成。於部分出售事項完成後，本集團於該合營企業之權益從42.10%減至29.92%。

於回顧期間，本集團之融資成本減少約3.12百萬港元至10.87百萬港元（二零一六年：13.99百萬港元）。融資成本減少主要由於其他借貸之利息開支減少所致。

因此，本集團於回顧期間錄得本公司擁有人應佔虧損約222.90百萬港元（二零一六年：21.36百萬港元）。於回顧期間，每股虧損約3.05港仙（二零一六年（經重列）：0.83港仙）。

董事會不建議就本中期財務期間派付任何中期股息（二零一六年：無）。

資本結構、流動資金及財務資源

於回顧期間，本集團以其營運資金、短期借款及本公司發行新股所得款項為營運撥付資金。於二零一七年四月，本公司按每持有兩股股份獲發一股發售股份之基準，以認購價每股發售股份0.25港元發行2,955,160,996股發售股份（「發售股份」）之公開發售已完成，籌得約736.40百萬港元之所得款項淨額。發行本公司新股所得款項淨額乃作以下用途：(i)約30.75百萬港元用作阿根廷營運目的；(ii)約33.84百萬港元用作償還貸款；及(iii)約21.46百萬港元作其他一般營運資金用途。於二零一七年六月三十日，本公司從發行新股籌得之尚未動用所得款項約990.31百萬港元，其中尚未動用所得款項將用作一般營運資金、償還貸款以及於適當機遇來臨時加強及構建本集團可盈利且均衡的油氣組合。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

At 30 June 2017, the Group's net current assets amounted to approximately HK\$1,265.14 million (31 December 2016: HK\$701.31 million).

Current assets amounted to approximately HK\$1,433.79 million (31 December 2016: HK\$783.19 million), of which approximately HK\$1,095.86 million (31 December 2016: HK\$398.63 million) was cash and cash equivalents, approximately HK\$206.35 million (31 December 2016: HK\$242.28 million) was trading securities, approximately HK\$17.76 million (31 December 2016: HK\$17.52 million) was inventories, approximately HK\$113.67 million (31 December 2016: HK\$124.37 million) was trade and other receivables, and approximately HK\$0.15 million (31 December 2016: HK\$0.39 million) was current tax recoverable.

Current liabilities amounted to approximately HK\$168.65 million (31 December 2016: HK\$81.88 million), of which approximately HK\$81.19 million (31 December 2016: HK\$44.27 million) was trade and other payables and approximately HK\$87.46 million (31 December 2016: HK\$37.61 million) was other borrowings which are due for repayment within one year.

The cash and cash equivalents of the Group as at 30 June 2017 was mainly denominated in Hong Kong Dollars, United States Dollars and Argentina Peso.

Net cash generated by the operating activities of the Group during the period under review was approximately HK\$2.46 million while it was net cash used in operating activities of approximately HK\$55.95 million in the last corresponding period.

At 30 June 2017, the total equity of the Group was approximately HK\$3,162.39 million (31 December 2016: HK\$2,651.27 million) and the net asset value per share was approximately HK\$0.36 (31 December 2016: HK\$0.45). The debt ratio, calculated by total liabilities divided by total assets, was approximately 11.18% as at 30 June 2017 (31 December 2016: 13.51%).

Borrowings

Total borrowings outstanding as at 30 June 2017 was approximately HK\$298.86 million (31 December 2016: HK\$331.76 million), comprised of other borrowings and debt securities in issue.

資本結構、流動資金及財務資源 (續)

於二零一七年六月三十日，本集團流動資產淨值約1,265.14百萬元（二零一六年十二月三十一日：701.31百萬元）。

流動資產約1,433.79百萬元（二零一六年十二月三十一日：783.19百萬元），其中約1,095.86百萬元（二零一六年十二月三十一日：398.63百萬元）為現金及現金等價物、約206.35百萬元（二零一六年十二月三十一日：242.28百萬元）為買賣證券、約17.76百萬元（二零一六年十二月三十一日：17.52百萬元）為存貨、約113.67百萬元（二零一六年十二月三十一日：124.37百萬元）為應收貿易賬款及其他應收款項及約0.15百萬元（二零一六年十二月三十一日：0.39百萬元）為可收回即期稅項。

流動負債約168.65百萬元（二零一六年十二月三十一日：81.88百萬元），其中約81.19百萬元（二零一六年十二月三十一日：44.27百萬元）為應付貿易賬款及其他應付款項及約87.46百萬元（二零一六年十二月三十一日：37.61百萬元）為一年內到期償還之其他借貸。

本集團於二零一七年六月三十日之現金及現金等價物主要以港元、美元及阿根廷披索計值。

於回顧期間，本集團經營業務所得現金淨額約2.46百萬元，而去年同期經營業務所用現金淨額約為55.95百萬元。

於二零一七年六月三十日，本集團權益總值約3,162.39百萬元（二零一六年十二月三十一日：2,651.27百萬元）及每股資產淨值約0.36港元（二零一六年十二月三十一日：0.45港元）。債項比率（按負債總額除以資產總值計算）於二零一七年六月三十日約11.18%（二零一六年十二月三十一日：13.51%）。

借貸

於二零一七年六月三十日，尚未償還借貸總額約298.86百萬元（二零一六年十二月三十一日：331.76百萬元），包括其他借貸及已發行債務證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Borrowings (Continued)

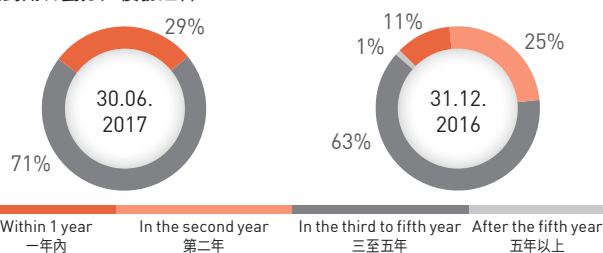
The debt profile of the Group as at 30 June 2017 is detailed below:

資本結構、流動資金及財務資源 (續)

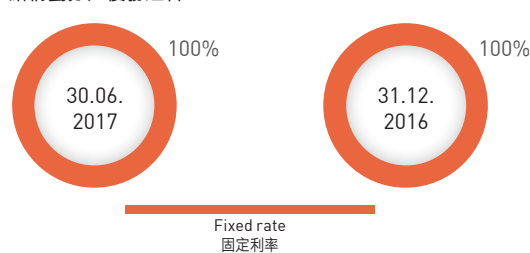
借貸 (續)

本集團於二零一七年六月三十日的債務組合詳情載於下表：

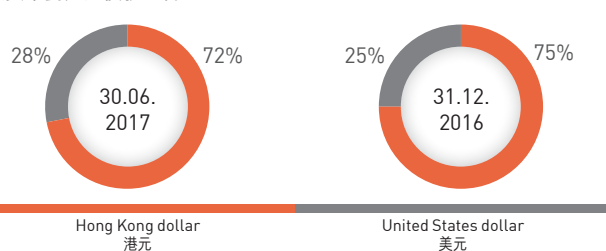
Debt Profile by Maturity
按到期日劃分之債務組合



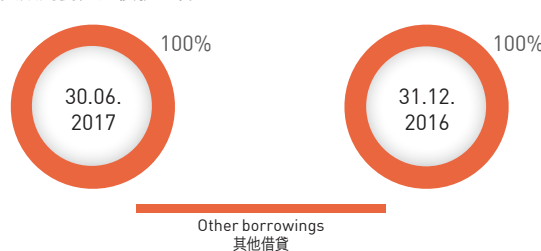
Debt Profile by Interest Rate Structure
按利率結構劃分之債務組合



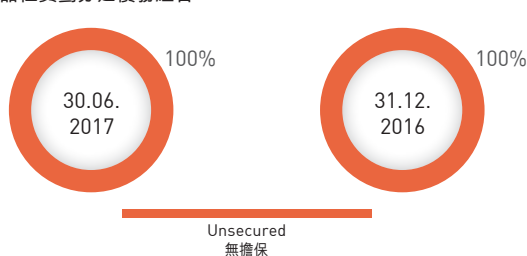
Debt Profile by Currencies
按貨幣劃分之債務組合



Debt Profile by Types of Borrowings
按借貸類別劃分之債務組合



Debt Profile by Security Nature
按抵押品性質劃分之債務組合



Financial covenants

HK\$54.40 million (31 December 2016: HK\$54.40 million) of the Group's other borrowings are subject to fulfillment of covenants relating to the Company's assets/liabilities ratio and consolidated adjusted net tangible assets of the Group, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the other borrowings would become payable on demand. As at 30 June 2017 and 31 December 2016, none of the financial covenants relating to the other borrowings were breached.

財務契約

本集團54.40百萬港元(二零一六年十二月三十一日: 54.40百萬港元)的其他借貸須遵守若干與本公司的資產/負債比率相關的契約及本集團綜合經調整有形資產淨值, 此類契約常見於金融機構的借款安排中。若本集團違反了契約, 將可以被要求立即償還其他借貸。於二零一七年六月三十日及二零一六年十二月三十一日, 本集團並無違反有關其他借貸的財務契約。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)**Gearing ratio**

At 30 June 2017, the gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was approximately 9.45% (31 December 2016: 12.51%).

Charge on Assets

At 30 June 2017, the Group did not have any charge on its assets (31 December 2016: Nil).

Contingent Liabilities

At 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

Capital Commitments

Details of the capital commitments of the Group as at 30 June 2017 are set out in note 19 to the unaudited interim financial report.

Foreign Exchange Exposure

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

Employees

At 30 June 2017, the Group employed a total of 53 (31 December 2016: 55) permanent employees in Hong Kong and Argentina. Total employee remuneration from continuing operations (including directors' remuneration and benefits) for the six months ended 30 June 2017 amounted to approximately HK\$11.78 million (2016: HK\$9.43 million). The Group provides its employees with competitive remuneration packages which were commensurate to their personal performance, qualifications, experience, and relevant market conditions in the respective geographical locations and businesses in which the Group operates.

資本結構、流動資金及財務資源 (續)**資產負債比率**

於二零一七年六月三十日，以計息借貸除以權益總值計算的資產負債比率約9.45%（二零一六年十二月三十一日：12.51%）。

資產抵押

於二零一七年六月三十日，本集團並無任何資產抵押（二零一六年十二月三十一日：無）。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

資本承擔

本集團於二零一七年六月三十日的資本承擔詳情載於未經審核中期財務報告附註19內。

外匯風險

本集團資產及負債主要以港元、美元及阿根廷披索計值。此等資產及負債大部分以與交易有關之業務的功能貨幣計值。貨幣外匯風險主要來自於阿根廷進行勘探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，管理層將持續監察本集團的外匯風險，並將於有需要時考慮使用對沖工具。

僱員

於二零一七年六月三十日，本集團於香港及阿根廷僱用合共53名（二零一六年十二月三十一日：55名）長期僱員。截至二零一七年六月三十日止六個月，持續經營業務的僱員薪酬總額（包括董事酬金及福利）約11.78百萬港元（二零一六年：9.43百萬港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與按彼等的個人表現、資歷、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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Material Acquisition and Disposals

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

Significant Investments

The Group did not have significant investment which would have been required to be disclosed under the Listing Rules during the period under review.

資本結構、流動資金及財務資源 (續)

重大收購及出售事項

於回顧期間，本集團並無任何須根據聯交所證券上市規則（「上市規則」）披露之重大附屬公司、關聯公司及合營企業收購或出售事項。

重大投資

於回顧期間，本集團並無任何須根據上市規則披露之重大投資。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2017, the interests and short positions of the directors (the "Directors") and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which the Directors and the chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long position of Directors' interests in ordinary shares of the Company

As at 30 June 2017, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and under the sections headed "Directors' Interests and Short Positions 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.

董事於證券之權益及淡倉

於二零一七年六月三十日，本公司董事（「董事」）及主要行政人員及彼等之聯繫人士於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被當作或視為擁有之權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條置存之登記冊之權益及淡倉；或(iii)根據聯交所證券上市規則（「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」）知會本公司及聯交所之權益及淡倉如下：

董事於本公司普通股權益之好倉

於二零一七年六月三十日，就本公司所知，本公司董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，概無擁有任何須：(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被當作或視為擁有之權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條置存之登記冊之權益及淡倉；或(iii)根據標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份或債券之權利

除「董事於證券之權益及淡倉」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券而獲益。

OTHER INFORMATION

其他資料

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the period under review or subsisting at the period end are set out below:

Warrants

On 16 July 2012, pursuant to the conditional warrant subscription agreement dated 29 May 2012 entered into between the Company and Max Sun Enterprises Limited (“Max Sun”), the substantial shareholder of the Company, a total of 100,000,000 unlisted warrants was issued by the Company to Max Sun at an issue price of HK\$0.02 conferring the rights to subscribe for an aggregate of 100,000,000 ordinary shares of the Company at an exercise price of HK\$1.05 per share. Upon the completion of open offer in January 2015, the exercise price of the unlisted warrants was adjusted from HK\$1.05 to HK\$0.86 per share. As a result, the rights attached to the unlisted warrants to subscribe ordinary shares of the Company were adjusted from 100,000,000 ordinary shares to 122,093,023 ordinary shares. Such unlisted warrants were lapsed on 15 July 2017.

Share option scheme

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

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

股權掛鉤協議

於回顧期內或期末持續有效的股權掛鉤協議詳情如下：

認股權證

於二零一二年七月十六日，根據本公司與作為本公司主要股東的萬新企業有限公司（「萬新」）簽訂的日期為二零一二年五月二十九日之有條件認股權證認購協議，本公司按0.02港元的發行價向萬新發行共計100,000,000份非上市認股權證，賦予其以每股1.05港元的行使價認購本公司共計100,000,000股普通股的權利。在二零一五年一月的公開發售完成後，非上市認股權證的行使價由每股1.05港元調整至每股0.86港元。因此，非上市認股權證附帶認購本公司普通股的權利範圍亦由100,000,000股普通股調整至122,093,023股普通股。該等非上市認股權證於二零一七年七月十五日到期。

購股權計劃

於本公司二零一一年五月十七日舉行之股東週年大會上，本公司股東（「股東」）批准採納新購股權計劃（「購股權計劃」）以取代於二零零二年八月三十日採納之舊購股權計劃（「舊計劃」）。舊計劃終止後，不可再據此授出其他購股權，而終止前已授出而未行使購股權則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。合資格參與者包括本集團任何董事（包括非執行董事及獨立非執行董事）、僱員（不論全職或兼職）、向本集團提供貨物或服務之任何供應商、本集團任何客戶、向本集團提供研究、開發、技術支援或其他服務之任何代理或顧問、本集團任何股東或任何成員公司或本集團所發行任何證券之任何持有人。除非另行終止或修訂，購股權計劃於生效日期起計十年內有效。

EQUITY-LINKED AGREEMENTS (Continued)**Share option scheme** (Continued)

The maximum number of shares in respect of 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.

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 of Directors (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.

股權掛鉤協議 (續)**購股權計劃** (續)

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

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外）授出及將授出的全部購股權（包括已行使及尚未行使購股權）而發行及將發行的股份總數，不得超過當日已發行股份的1%。倘根據購股權計劃進一步授出購股權，而超出此限額，則須於本公司股東大會上取得股東批准。

根據購股權計劃，倘授出任何購股權予本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人士，須由獨立非執行董事批准。此外，倘授出任何購股權予本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士，將導致於截至及包括有關授出日期的十二個月期間內，因行使根據購股權計劃已授出及將授出的全部購股權（包括已行使、註銷及未行使購股權）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5百萬港元（根據授出日期股份的收市價計算），由董事會（「董事會」）授出之有關購股權須於本公司股東大會上取得股東批准。

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

OTHER INFORMATION

其他資料

EQUITY-LINKED AGREEMENTS *(Continued)*

Share option scheme *(Continued)*

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 28 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

During the period under review, no share options were granted, lapsed nor cancelled under the Share Option Scheme. As at 30 June 2017, the Company had no outstanding share options.

Apart from the foregoing, at no time during the period was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

股權掛鉤協議 *(續)*

購股權計劃 *(續)*

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

獲授予人士可於授出購股權計劃項下購股權的日期起計28日內接納購股權，並支付代價1港元。

於回顧期內，根據購股權計劃，概無購股權獲授出、失效或註銷。於二零一七年六月三十日，本公司並無未行使購股權。

除上述內容外，本公司或其任何控股公司、附屬公司或同系附屬公司在期內概無訂有本公司董事可透過收購本公司或任何其他法人團體之股份或債券而獲利之任何安排。

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as is known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

(a) Long position of substantial Shareholders' interests in ordinary shares of the Company

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份/ 權益性質	Number of ordinary shares held 所持普通 股份數目	Approximate percentage of total issued share capital 佔已發行股本 總數概約百分比 (note (vii)) (附註(vii))
Max Sun (note (i)) 萬新 (附註(i))	Beneficially owned 實益擁有人	5,737,129,098	64.71%
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	64.71%
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	64.99%
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	64.99%
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	64.99%
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	64.99%
Elberta Holdings Limited ("Elberta") Elberta Holdings Limited (「Elberta」)	Beneficially owned 實益擁有人	794,850,000	8.97%

主要股東之權益及淡倉

於二零一七年六月三十日，據本公司任何董事或主要行政人員所知，下列人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中，擁有或被當作或視為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及聯交所披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

(a) 主要股東於本公司普通股份權益之好倉

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份/ 權益性質	Number of ordinary shares held 所持普通 股份數目	Approximate percentage of total issued share capital 佔已發行股本 總數概約百分比 (note (vii)) (附註(vii))
Max Sun (note (i)) 萬新 (附註(i))	Beneficially owned 實益擁有人	5,737,129,098	64.71%
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	64.71%
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	64.99%
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	64.99%
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	64.99%
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	64.99%
Elberta Holdings Limited ("Elberta") Elberta Holdings Limited (「Elberta」)	Beneficially owned 實益擁有人	794,850,000	8.97%

OTHER INFORMATION

其他資料

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

(b) Long position of substantial Shareholders' interests in underlying ordinary shares of the Company

主要股東之權益及淡倉 (續)

(b) 主要股東於本公司相關普通股份權益之好倉

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of underlying ordinary shares held 所持相關 普通股份數目 (note (viii)) (附註(viii))	Approximate percentage of total issued share capital 佔已發行股本 總數概約百分比 (note (vii)) (附註(vii))
Max Sun (note (i)) 萬新 (附註(i))	Beneficially owned 實益擁有人	5,859,222,121	66.09%
CTFNL (note (ii)) 周大福代理人 (附註(ii))	Interests in a controlled corporation 受控法團權益	5,859,222,121	66.09%
CTFHL (note (iii)) 周大福控股 (附註(iii))	Interests in a controlled corporation 受控法團權益	5,883,993,871	66.37%
CTFC (note (iv)) CTFC (附註(iv))	Interests in a controlled corporation 受控法團權益	5,883,993,871	66.37%
CYTFH (note (v)) CYTFH (附註(v))	Interests in a controlled corporation 受控法團權益	5,883,993,871	66.37%
CYTFH-II (note (vi)) CYTFH-II (附註(vi))	Interests in a controlled corporation 受控法團權益	5,883,993,871	66.37%
Elberta Elberta	Beneficially owned 實益擁有人	794,850,000	8.97%

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)**(b) Long position of substantial shareholders' interests in underlying ordinary shares of the Company** (Continued)

Notes:

- (i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.
- (ii) CTFNL holds 100% direct interest in Max Sun and is accordingly deemed to have an interest in the interests held by Max Sun.
- (iii) CTFHL holds 99.80% direct interest in CTFNL and is accordingly deemed to have an interest in the interests of CTFNL.
- (iv) CTFC holds 81.03% direct interest in CTFHL and is accordingly deemed to have an interest in the interests of CTFHL.
- (v) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the interests of CTFC.
- (vi) CYTFH-II holds 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the interests of CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 8,865,482,988 ordinary shares of the Company in issue as at 30 June 2017.
- (viii) This comprises direct holding ordinary shares of the Company and interest held through the warrants held by Max Sun which enable Max Sun to subscribe for 122,093,023 ordinary shares of the Company. The aforesaid Max Sun warrants were lapsed on 15 July 2017.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 30 June 2017.

主要股東之權益及淡倉 (續)**(b) 主要股東於本公司相關普通股份權益之好倉** (續)

附註：

- (i) 萬新之全部已發行股本由周大福代理人合法及實益擁有。
- (ii) 周大福代理人直接持有萬新之100%權益，因此被視為於萬新擁有權益之股份中擁有權益。
- (iii) 周大福控股直接持有周大福代理人之99.80%權益，因此被視為於周大福代理人擁有權益之股份中擁有權益。
- (iv) CTFC直接持有周大福控股之81.03%權益，因此被視為於周大福控股擁有權益之股份中擁有權益。
- (v) CYTFH直接持有CTFC之48.98%權益，因此被視為於CTFC擁有權益之股份中擁有權益。
- (vi) CYTFH-II直接持有CTFC之46.65%權益，因此被視為於CTFC擁有權益之股份中擁有權益。
- (vii) 所持權益概約百分比乃按本公司於二零一七年六月三十日之8,865,482,988股普通股之基準計算。
- (viii) 此乃包括直接持有本公司之普通股及透過萬新持有之認股權證持有之權益，使萬新可認購本公司122,093,023股普通股。上述萬新認股權證於二零一七年七月十五日失效。

除上文披露者外，於二零一七年六月三十日，概無其他權益須記入根據證券及期貨條例第336條置存之登記冊。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION Code on Corporate Governance Practices

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2017, save and except for the following deviations.

Code Provision A.2.1

Pursuant to code provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officers ("CEO") should be separate and should not be performed by the same individual. Given the corporate structure of the Board, Mr. CHENG Kam Chiu, Stewart, being the Chairman and an executive Director of the Company, was assuming the role of CEO of the Company, responsible for the strategic planning and day-to-day management of the Group during the period under review.

For the purpose of complying with code provision A.2.1 of the CG Code, the Board has appointed Mr. TANG John Wing Yan as an executive Director and CEO of the Company with effect from 30 June 2017. The Board considers that, given the current Board structure, a clear division of responsibilities between the Chairman and the CEO has been achieved to ensure effective running of the Board and the day-to-day management of the businesses of the Group.

Code Provision A.4.1

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. During the period under review, all non-executive Directors and independent non-executive Directors were not appointed for a specific term. They were, however, subject to the requirements of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's bye-laws (the "Bye-laws") and code provision A.4.2 of the CG Code. As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

企業管治及其他資料 企業管治常規守則

截至二零一七年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）之適用守則條文，惟以下偏離者則除外：

守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。鑒於董事會的企業結構，鄭錦超先生為本公司主席兼執行董事，彼於回顧期內已承擔本公司之行政總裁角色，負責本集團之策略規劃及日常管理事務。

就遵守企業管治守則之守則條文第A.2.1條，董事會已委任鄧永恩先生擔任本公司執行董事兼行政總裁，自二零一七年六月三十日起生效。董事會認為，鑒於目前的董事會結構，主席與行政總裁之間分工清晰，可確保董事會之有效營運及本集團業務之日常管理。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事應按特定任期委任，並須重選連任。於回顧期內，全體非執行董事及獨立非執行董事並無按特定任期委任，惟須遵守本公司細則（「細則」）之相關條文及企業管治守則之守則條文第A.4.2條，最少每三年於本公司股東週年大會輪值告退及重選連任一次。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不較企業管治守則之守則條文寬鬆。

CORPORATE GOVERNANCE AND OTHER INFORMATION*(Continued)***Code on Corporate Governance Practices** *(Continued)***Code Provision A.6.7**

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings. During the period under review, an independent non-executive Director was unable to attend the general meeting of the Company as he had other business engagements.

Code Provision C.1.2

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

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2017.

企業管治及其他資料 (續)**企業管治常規守則 (續)****守則條文第A.6.7條**

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會。於回顧期內，一名獨立非執行董事因有其他事務在身而未能出席本公司之股東大會。

守則條文第C.1.2條

根據企業管治守則之守則條文第C.1.2條，管理層應向董事會全體成員提交就本公司績效、狀況及前景作出平衡及可理解評估的每月報告，內容詳情足以讓董事會及各董事履行上市規則第3.08條及第13章的職責。於回顧期內，由於所有執行董事均參與本集團的日常運作並完全得悉本公司的績效、狀況及前景，以及本公司管理層於本公司董事會定期會議前向董事會所有董事（包括獨立非執行董事）提交就本公司績效、狀況及前景作出平衡及可理解評估的詳細季度報告，本公司管理層未有向董事會全體成員提交企業管治守則之守則條文第C.1.2條規定的每月報告。此外，本公司管理層及時向董事會全體成員提交有關本公司績效、狀況及前景任何重大變動的報告，以及有關提交董事會事宜的詳細背景或說明資料。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向全體董事作出具體查詢，且董事已確認於截至二零一七年六月三十日止六個月內一直遵守標準守則。

OTHER INFORMATION

其他資料

CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

- Mr. Yung Chun Fai, Dickie resigned as the chief executive officer of Landbridge Holdings Limited on 8 May 2017.
- Mr. Tang John Wing Yan has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 30 June 2017.
- Mr. Cheng Kam Chiu, Stewart, the Chairman and executive Director of the Company, has resigned as an executive director of International Entertainment Corporation (Stock Code: 1009) with effect from 10 June 2017.
- Mr. Cheng Ming Kit, has relinquished his role as an executive Director of the Company and was re-designated as a non-executive Director of the Company with effect from 30 June 2017. The remuneration of Mr. Cheng Ming Kit has been adjusted to the standard Director's fee of HK\$200,000 per annum.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Group and the interim report of the Company for the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

By order of the Board
Cheng Kam Chiu, Stewart
Chairman

Hong Kong, 30 August 2017

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料之更新如下：

- 翁振輝先生於二零一七年五月八日辭任嵐橋控股有限公司行政總裁。
- 鄧永恩先生自二零一七年六月三十日起獲委任本公司執行董事兼行政總裁。
- 本公司主席兼執行董事鄭錦超先生自二零一七年六月十日起辭任國際娛樂有限公司（股份代號：1009）之執行董事。
- 鄭明傑先生自二零一七年六月三十日起退任本公司執行董事之職務，調任非執行董事一職。鄭明傑先生之薪酬調整至標準董事薪酬每年200,000港元。

中期業績審閱

本公司審核委員會已審閱截至二零一七年六月三十日止六個月本集團之未經審核簡明綜合中期財務報表及本公司中期報告。

購買、出售或贖回上市證券

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何於聯交所上市之證券。

承董事會命
主席
鄭錦超

香港，二零一七年八月三十日



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