



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

2021

*For identification purpose only
僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. LEE, Chi Hin Jacob

Independent non-executive Directors

Mr. YUNG, Chun Fai Dickie
Mr. CHIU, Wai On
Mr. HUANG, Victor

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

董事會

執行董事

鄭錦超先生 (*主席*)
鄧永恩先生 (*行政總裁*)

非執行董事

李志軒先生

獨立非執行董事

翁振輝先生
招偉安先生
黃偉德先生

審核委員會

招偉安先生 (*主席*)
李志軒先生
翁振輝先生
黃偉德先生

薪酬委員會

翁振輝先生 (*主席*)
鄭錦超先生
招偉安先生
黃偉德先生

提名委員會

翁振輝先生 (*主席*)
李志軒先生
招偉安先生
黃偉德先生

執行委員會

鄭錦超先生 (*主席*)
鄧永恩先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. LEE, Kun Yin

公司秘書

李冠賢先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

LEGAL ADVISERS

On Hong Kong law

Deacons

法律顧問

香港法律

的近律師行

On Bermuda law

Conyers Dill & Pearman

百慕達法律

康德明律師事務所

On US law

Haynes and Boone, LLP

美國法律

Haynes and Boone, LLP

On Argentina law

Nicholson y Cano Abogados
Saravia Frias Abogados

阿根廷法律

Nicholson y Cano Abogados
Saravia Frias Abogados

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
皇后大道中16-18號
新世界大廈一期14樓1402室

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

INFORMATION FOR STAKEHOLDERS

權益人資料

SHARE INFORMATION

First listed on the Stock Exchange

13 October 1998

Place of listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

0166.HK

Board Lot

2,000 shares

Financial Year End

31 December

As at 30 June 2021

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

Closing price: HK\$0.069 per share

Market capitalisation: HK\$604.36 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch Registrar

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

INVESTOR RELATIONS

Enquiries may be directed to e-mail:
info@nt-energy.com

WEBSITE

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

股份資料

首次在聯交所上市

一九九八年十月十三日

上市地點

香港聯合交易所有限公司主板

股份代號

0166.HK

每手買賣單位

2,000股

財政年度年結日

十二月三十一日

於二零二一年六月三十日

已發行股份數量：8,758,880,988股

收盤價：每股0.069港元

市值：604,360,000港元

股份過戶登記處

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

投資者關係

可將查詢發送至電郵：
info@nt-energy.com

網址

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Revenue	6	4,928,637	298,002
Cost of sales	8	(4,923,216)	(288,130)
Gross profit		5,421	9,872
Other income, gains and losses, net	7	11,517	(3,443)
General and administrative expenses	8	(26,852)	(19,213)
Assets impairment loss	9	–	(602)
Net investment loss	10	(5,089)	(32,968)
Finance costs	11	(4,279)	(5,587)
Share of losses of joint ventures		(4)	(1,401)
Loss before taxation		(19,286)	(53,342)
Income tax (expense)/credit	12	(2,395)	1,352
Loss for the period		(21,681)	(51,990)
(Loss)/profit attributable to:			
Owners of the Company		(21,685)	(51,975)
Non-controlling interests		4	(15)
Loss for the period		(21,681)	(51,990)
Loss per share for loss attributable to owners of the Company for the period			
	14		
Basic (HK cent)		(0.25)	(0.59)
Diluted (HK cent)		(0.25)	(0.59)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss for the period	期內虧損	(21,681)	(51,990)
Other comprehensive loss:	其他全面虧損：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Change in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本投資公允價值變動	26	(5,467)
Item that may be reclassified subsequently to profit or loss:	其後或可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(21,176)	(25,339)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(21,150)	(30,806)
Total comprehensive loss for the period	期內全面虧損總額	(42,831)	(82,796)
Total comprehensive (loss)/income attributable to:	由下列項目應佔全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(42,835)	(82,781)
Non-controlling interests	非控股權益	4	(15)
		(42,831)	(82,796)

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2021	31 December 2020
			於二零二一年 六月三十日	於二零二零年 十二月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Exploration and evaluation assets	15	勘探及評估資產	–	63,128
Property, plant and equipment	16	物業、廠房及設備	133,318	62,150
Investments in joint ventures		於合營企業之投資	937	941
Financial assets at fair value through other comprehensive income		按公允價值計入其他全面收益之金融資產	34	8
Prepayments, deposits and other receivables	18	預付款項、按金及其他應收款項	131,409	4,316
			265,698	130,543
Current assets		流動資產		
Inventories	17	存貨	194,850	28,800
Trade and other receivables	18	應收貿易賬款及其他應收款項	17,327	76,833
Current tax recoverable		可收回即期稅項	209	1,398
Derivative financial instruments		衍生金融工具	5,317	–
Financial assets at fair value through profit or loss	19	按公允價值計入損益之金融資產	69,530	74,090
Gold investment	20	黃金投資	63,949	68,589
Cash and cash equivalents		現金及現金等價物	341,663	640,915
			692,845	890,625
Current liabilities		流動負債		
Trade and other payables	21	應付貿易賬款及其他應付款項	66,939	70,447
Contract liabilities	22	合約負債	58,240	31
Borrowings	23	借貸	38,000	143,067
Lease liabilities		租賃負債	4,558	3,162
Derivative financial instruments		衍生金融工具	–	2,925
Provisions		撥備	21,244	20,117
Income tax payable		應付所得稅	1,049	1,040
			190,030	240,789
Net current assets		流動資產淨值	502,815	649,836
Total assets less current liabilities		總資產減流動負債	768,513	780,379

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			(Unaudited) (未經審核) 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	23	–	3,000
Lease liabilities	租賃負債		8,685	3,503
Deferred tax liabilities	遞延稅項負債		18,923	14,920
Provisions	撥備		3,885	–
			31,493	21,423
Net assets	資產淨值		737,020	758,956
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	87,589	87,589
Reserves	儲備		649,478	671,418
			737,067	759,007
Non-controlling interests	非控股權益		(47)	(51)
Total equity	權益總額		737,020	758,956

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CHENG, Kam Chiu Stewart

鄭錦超
Director
董事

TANG, John Wing Yan

鄧永恩
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可回轉))	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元 (Restated) (經重列)	公允價值儲備 (不可回轉) HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元 (Restated) (經重列)	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	87,589	4,868,181	9,591	(519,695)	(107,136)	740,880	(4,233,111)	846,299	156	846,455
Loss for the period	期內虧損	-	-	-	-	-	-	(51,975)	(51,975)	(15)	(51,990)
Other comprehensive loss (restated)	其他全面虧損 (經重列)	-	-	-	(25,339)	(5,467)	-	-	(30,806)	-	(30,806)
Total comprehensive loss (restated)	全面虧損總額 (經重列)	-	-	-	(25,339)	(5,467)	-	(51,975)	(82,781)	(15)	(82,796)
Impact of hyperinflation – restatement effect (restated)	惡性通脹之影響 – 重列影響 (經重列)	-	-	-	-	-	-	6,600	6,600	-	6,600
Balance at 30 June 2020 (restated)	於二零二零年六月三十日之結餘 (經重列)	87,589	4,868,181	9,591	(545,034)	(112,603)	740,880	(4,278,486)	770,118	141	770,259
Balance at 1 January 2021	於二零二一年一月一日之結餘	87,589	4,868,181	9,591	(540,748)	(123,196)	740,880	(4,283,290)	759,007	(51)	758,956
Loss for the period	期內虧損	-	-	-	-	-	-	(21,685)	(21,685)	4	(21,681)
Other comprehensive loss	其他全面虧損	-	-	-	(21,176)	26	-	-	(21,150)	-	(21,150)
Total comprehensive loss	全面虧損總額	-	-	-	(21,176)	26	-	(21,685)	(42,835)	4	(42,831)
Impact of hyperinflation – restatement effect	惡性通脹之影響 – 重列影響	-	-	-	-	-	-	20,895	20,895	-	20,895
Balance at 30 June 2021	於二零二一年六月三十日之結餘	87,589	4,868,181	9,591	(561,924)	(123,170)	740,880	(4,284,080)	737,067	(47)	737,020

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營業務所得現金流量		
Cash used in operations	經營業務所用現金	(59,678)	(124,568)
Interest paid	已付利息	(4,435)	(5,527)
Interest received	已收利息	1,696	5,381
Income tax refund	所得稅退稅	1,022	-
Net cash used in operating activities	經營業務所用現金淨額	(61,395)	(124,714)
Cash flows from investing activities	投資活動所得現金流量		
Payment for purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產支付之款項	(30,131)	(12,000)
Payment for the deposits for a potential acquisition	潛在收購事項之按金款項	18	-
		(127,354)	-
Payment for purchase of exploration and evaluation assets	購買勘探及評估資產支付之款項	15	(1,252)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備支付之款項	(8)	(26)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益之金融資產之所得款項	28,294	22,060
Interest received from financial assets at fair value through profit or loss	已收按公允價值計入損益之金融資產之利息	1,246	1,564
Dividend received from financial assets at fair value through profit or loss	已收按公允價值計入損益之金融資產之股息	151	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(128,210)	10,346

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸款項	(116,965)	-
Payment for lease liabilities (including interest)	租賃負債(包括利息)款項	(1,075)	(1,034)
Proceeds from borrowings	借貸之所得款項	9,166	-
Net cash used in financing activities	融資活動所用現金淨額	(108,874)	(1,034)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(298,479)	(115,402)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	640,915	771,662
Effect of foreign exchange rates changes	匯率變動的影響	(773)	(276)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	341,663	655,984

Non-cash transactions:

The non-cash investing activities include the acquisition of right-of-use assets amounting to approximately HK\$7,485,000 (2020: HK\$7,484,000), the provision of asset retirement obligation for oil properties amounting to approximately HK\$3,885,000 (2020: Nil) and the transfer from exploration and evaluation assets to property, plant and equipment amounting to approximately HK\$57,320,000 (2020: Nil) (Note 16) during the six months ended 30 June 2021.

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

非現金交易：

截至二零二一年六月三十日止六個月，非現金投資活動包括收購使用權資產約7,485,000港元(二零二零年：7,484,000港元)、石油資產的資產報廢責任撥備約3,885,000港元(二零二零年：無)以及自勘探及評估資產轉撥至物業、廠房及設備的金額約57,320,000港元(二零二零年：無)(附註16)。

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

New Times Energy Corporation Limited (the “**Company**”) is a limited liability company incorporated in Bermuda as an exempted company and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 1402, 14/F., New World Tower I, 16-18 Queen’s Road Central, Hong Kong respectively. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “**Group**”.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 27 August 2021.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

1 一般資料

新時代能源有限公司(「**本公司**」)為於百慕達註冊成立之獲豁免有限公司，其註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港皇后大道中16至18號新世界大廈一期14樓1402室。本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司為投資控股公司。本公司及其附屬公司統稱為「**本集團**」。

除另有指明外，此簡明綜合中期財務資料乃以千港元(「千港元」)呈列。本簡明綜合中期財務資料已於二零二一年八月二十七日獲董事會批准刊發。

2 編製基準

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。此中期報告並不包括年度財務報告一般載有之所有附註類型。因此，此中期報告應與截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀，年度財務報表根據香港財務報告準則(「**香港財務報告準則**」)編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of the following amendments to standards for the first time for accounting periods beginning on or after 1 January 2021.

(a) Amendments to standards adopted by the Group

HKFRS 16 (Amendments)	COVID-19 Related Rent Concessions
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

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

(b) IFRS Interpretation Committee (“IFRIC”) agenda decision adopted by the Group

The Group has voluntarily changed its accounting policy to conform with the IFRIC agenda decision “Translation of a Hyperinflationary Foreign Operation – Presenting Exchange Differences” and the change in accounting policy has applied retrospectively in the annual financial statements for the year ended 31 December 2020.

The accounting policy change resulted in all the translation effects to be presented in other comprehensive income as opposed to directly in equity and presented the cumulative pre-hyperinflation foreign exchange differences in the exchange reserve. The balances of exchange reserve and accumulated losses as at 30 June 2020 have been restated, while having no overall impact on the Group's total equity.

3 重大會計政策

編製此等簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二一年一月一日或之後開始之會計期間首次採納以下準則修訂本除外。

(a) 本集團所採納之準則修訂本

香港財務報告準則第16號(修訂本)	Covid-19相關租金寬減
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段

採納上述準則修訂本並未對本集團之業績及財務狀況造成任何影響。

(b) 本集團所採納之國際財務報告準則詮釋委員會(「國際財務報告準則詮釋委員會」)議程決定

本集團已自願變更其會計政策以符合國際財務報告準則詮釋委員會之議程決定「換算惡性通脹海外業務一呈列匯兌差額」並於截至二零二零年十二月三十一日止年度之年度財務報表追溯應用會計政策之變動。

會計政策變動導致於其他全面收益呈列所有過渡影響而非直接於權益呈列，於匯兌儲備呈列累計惡性通脹前匯兌差額。於二零二零年六月三十日之匯兌儲備及累計虧損之結餘已重列，而對本集團之總權益並無整體影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) IFRS Interpretation Committee (“IFRIC”) agenda decision adopted by the Group (Continued)

To conform with the accounting policy adopted by the Group for the year ended 31 December 2020, the condensed consolidated statement of comprehensive income for the six months ended 30 June 2020 was restated and its impact was presented as below:

Condensed consolidated statement of comprehensive income (extract) – For the six months ended 30 June 2020
簡明綜合全面收益表(摘要)
—截至二零二零年六月三十日止六個月

	As originally presented	Change of accounting policy	As restated
	原列 HK\$'000 千港元	會計政策之變動 HK\$'000 千港元	經重列 HK\$'000 千港元
Exchange differences on translation of foreign operations	43	(25,382)	(25,339)
Other comprehensive loss for the period, net of tax	(5,424)	(25,382)	(30,806)
Total comprehensive loss for the period	(57,414)	(25,382)	(82,796)
Total comprehensive loss attributable to owners of the Company	(57,399)	(25,382)	(82,781)

3 重大會計政策(續)

(b) 本集團所採納之國際財務報告準則詮釋委員會(「國際財務報告準則詮釋委員會」)議程決定(續)

為符合本集團於截至二零二零年十二月三十一日止年度所採納的會計政策，截至二零二零年六月三十日止六個月的簡明綜合全面收益表已經重列，其影響呈列如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) New standard, amendments to standards, improvement, interpretation, and accounting guideline that are not yet effective and have not been early adopted by the Group

The following new standard, amendments to standards, improvement, interpretation, and accounting guideline have been issued but are not yet effective for the six months ended 30 June 2021:

3 重大會計政策 (續)

(c) 尚未生效且未獲本集團提前採納之新訂準則、準則之修訂本、改進、詮釋及會計指引

以下新訂準則、準則之修訂本、改進、詮釋及會計指引已獲發佈，但於截至二零二一年六月三十日止六個月尚未生效：

		Effective for annual periods beginning on or after 自以下日期或之後開始之年度期間生效
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後COVID-19相關租金寬減	二零二一年四月一日
Annual Improvements to HKFRS Standards 2018 – 2020	Annual Improvements to HKFRSs Standards 2018 – 2020	1 January 2022
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則二零一八年至二零二零年的年度改進	二零二二年一月一日
Amendments to HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	適用範圍較窄之修訂	二零二二年一月一日
Hong Kong Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations	1 January 2022
香港會計指引5(經修訂)	共同控制合併之合併會計法	二零二二年一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	負債分為流動負債或非流動負債	二零二三年一月一日
HKAS 1 (Revised) (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號(經修訂)(修訂本)	會計政策披露	二零二三年一月一日
HKFRS Practice Statement 2 (Amendment)	Making Materiality Judgements	1 January 2023
香港財務報告準則實務報告第2號(修訂本)	作出重大性判斷	二零二三年一月一日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) **New standard, amendments to standards, improvement, interpretation, and accounting guideline that are not yet effective and have not been early adopted by the Group (Continued)**

3 重大會計政策 (續)

- (c) 尚未生效且未獲本集團提前採納之新訂準則、準則之修訂本、改進、詮釋及會計指引 (續)

		Effective for annual periods beginning on or after 自以下日期或之後開始之年度期間生效
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Accounting Policies, Change in Accounting Estimates and Errors 會計政策、會計估計變動及錯誤	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Income taxes 所得稅	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
HK (IFRIC) – Int 5 香港 (國際財務報告詮釋委員會) – 詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對載有按要 求還款條款的定期貸款之分類	1 January 2023 二零二三年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號 (修訂本)	Expiry Date of the Deferral Approach 延後法的屆滿日期	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的 資產出售或注資	To be determined by the HKICPA 待由香港會計師公會確定

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, except as described below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

Fair value of a listed equity investment with suspension of trading

In estimating the fair value of a listed equity investment which is suspended from trading of its shares in the Stock Exchange, and its fair value cannot be measured based on the quoted price in active markets, the fair value is determined by using valuation techniques. The Group has engaged an independent professional valuer to assist in establishing appropriate valuation techniques and inputs to the model. Management has reviewed the valuation report, and discussed the valuation processes and results with the independent professional valuer. The fluctuation in the fair value of the equity investment is reported and analysed by management periodically. For the details about the valuation techniques, refer to Note 5.2(i)(c).

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

4 重大會計估計及判斷

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

編製該簡明綜合中期財務資料時，除下文所述者外，管理層對於應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二零年十二月三十一日止年度的綜合財務報表所應用者一致。

暫停買賣上市權益投資之公允價值

在估計其股份在聯交所暫停買賣的上市權益投資之公允價值時，其公允價值無法根據活躍市場的報價計量，採用估值技術釐定其公允價值。本集團已聘請獨立專業估值師協助制定適當的估值技術及模型的輸入數據。管理層已審閱估值報告，並與獨立專業估值師討論估值過程及結果。權益投資的公允價值波動由管理層定期報告及分析。估值技術的詳情請參閱附註 5.2(i)(c)。

5 財務風險管理

5.1 財務風險因素

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

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

5.2 Fair value estimation

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

(i) Financial instruments carried at fair value

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

The levels are defined as follows:

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

5 財務風險管理 (續)

5.1 財務風險因素 (續)

簡明綜合中期財務資料並未載入年度財務報表所要求的所有財務風險管理資料及披露資料，應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

自年末以來，本集團之財務風險管理政策及常規並無任何變更。

5.2 公允價值估計

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

(i) 按公允價值入賬之金融工具

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

所界定之層次如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

5.2 公允價值估計 (續)

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

(i) 按公允價值入賬之金融工具 (續)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income ("FVOCI"):	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 之金融資產:				
– Unlisted equity investments	– 非上市權益投資	–	34	–	34
Financial assets at fair value through profit or loss ("FVPL"):	按公允價值計入損益 (「按公允價值計入損益」) 之金融資產:				
– Listed equity investments	– 上市權益投資	17,414	–	37,064	54,478
– Listed debt investments	– 上市債務投資	10,087	–	–	10,087
– Unlisted equity-linked investments	– 非上市股本掛鈎投資	–	4,965	–	4,965
Derivative financial instruments:	衍生金融工具:				
– Gold future contracts	– 黃金期貨合約	1,442	–	–	1,442
– Paper gold and silver	– 紙黃金及銀	3,875	–	–	3,875
		32,818	4,999	37,064	74,881
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)				
Assets	資產				
Financial assets at FVOCI:	按公允價值計入其他全面收益之金融資產:				
– Unlisted equity investments	– 非上市權益投資	–	8	–	8
Financial assets at FVPL:	按公允價值計入損益之金融資產:				
– Listed equity investments	– 上市權益投資	53,054	–	–	53,054
– Listed debt investments	– 上市債務投資	14,945	–	–	14,945
– Unlisted debt investments	– 非上市債務投資	–	6,091	–	6,091
		67,999	6,099	–	74,098
Liabilities	負債				
Derivative financial instruments:	衍生金融工具:				
– Gold future contracts	– 黃金期貨合約	644	–	–	644
– Paper gold	– 紙黃金	2,281	–	–	2,281
		2,925	–	–	2,925

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

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

During the six months ended 30 June 2021, the Group transferred a listed equity investment measured at FVPL from level 1 into level 3 due to no available quoted price in active markets for the shares which were suspended from trading. For the information about level 3 fair value measurements, please refer to Note 5.2(i)(c).

(a) Financial instruments in level 1

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

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

截至二零二一年六月三十日止六個月，由於暫停買賣的股份於活躍市場上並無可用報價，本集團已將按公允價值計入損益計量的上市權益投資由第一級轉撥至第三級。有關第三級公允價值計量方法的資料，請參閱附註5.2(i)(c)。

(a) 第一層金融工具

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(b) Financial instruments in level 2

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

The unlisted debt investments and unlisted equity-linked investments are classified as financial assets at FVPL. The fair values are determined based on quoted market prices provided by reputable banks.

(c) Financial instruments in level 3

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

		Unlisted equity investments 非上市權益投資 (Note 1) (附註1) HK\$'000 千港元	Listed equity investments 上市權益投資 (Note 2) (附註2) HK\$'000 千港元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	-	-
Transfer from level 1 to level 3	由第一層轉撥至第三層	-	41,486
Loss recognised in condensed consolidated statement of profit or loss	於簡明綜合損益表 確認的虧損	-	(4,422)
At 30 June 2021 (Unaudited)	於二零二一年六月 三十日(未經審核)	-	37,064

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(b) 第二層金融工具

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

非上市債務投資及非上市股權掛鉤投資乃分類為按公允價值計入損益的金融資產。公允價值乃基於聲譽良好的銀行提供的市場報價釐定。

(c) 第三層金融工具

下表呈列截至二零二一年六月三十日止六個月第三層工具的變化：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(c) Financial instruments in level 3 (Continued)

Notes:

1. The fair value of the equity interest in Borealis Alaska Oil, Inc. ("Borealis") measured at FVOCI was measured based on its net asset value attributable to the Group at the date of the statement of financial position due to no recent private placing of shares and warrants issued by Borealis nor any comparable transactions for the valuation. Other than the net asset value of the equity interest in Borealis, no other significant unobservable inputs were noted. There was no fair value change in the equity interest in Borealis during the six months ended 30 June 2021.
2. During the six months ended 30 June 2021, one of the listed equity investments of approximately HK\$37,064,000 (31 December 2020: HK\$43,274,000 which was measured in level 1 hierarchy) was suspended from trading in late January 2021 and transferred out of level 1 into level 3 of the fair value hierarchy. As there was an absence of quoted prices for the shares which were suspended for trading, the fair value was determined by valuation conducted by an independent professional valuer. The fair value was estimated based on the latest market bid price before suspension, adjusted by the share price fluctuation of comparable companies, and applied discounts for lack of marketability by considering the probability of delisting. Should the probability of delisting increased/decreased by 10%, the loss before taxation would be increased/decreased by approximately HK\$1,696,000 due to the decrease/increase in the fair value of the equity investment.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具

(續)

(c) 第三層金融工具 (續)

附註:

1. 按公允價值計入其他全面收益計量之Borealis Alaska Oil, Inc. (「Borealis」) 之股權的公允價值乃基於本集團於財務狀況表日期應佔資產淨值而計量，此乃由於Borealis近期並無就有關估值私募配售股份及發行認股權證亦無任何可資比較交易。除Borealis股權的資產淨值外，並無注意到其他重大不可觀察的輸入數據。截至二零二一年六月三十日止六個月，Borealis之股權並無公允價值變動。
2. 截至二零二一年六月三十日止六個月，一項約37,064,000港元(二零二零年十二月三十一日：43,274,000港元，按第一層級計量)的上市權益投資於二零二一年一月底暫停買賣，並由第一層轉撥至第三層公允價值層次。由於暫停買賣股份並無報價，公允價值由獨立專業估值師透過估值釐定。公允價值以暫停買賣前的最新市場報價為基礎估計，根據可資比較公司的股價波動進行調整，並採用計及可能因除牌而缺乏市場流動性的折讓。倘退市概率增加/減少10%，則權益投資公允價值減少/增加將導致除稅前虧損增加/減少約1,696,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(c) Financial instruments in level 3 (Continued)

Notes: (Continued)

2. (Continued)

The main level 3 unobservable inputs used by the Group in measuring the fair value of the equity investment with suspension of trading are derived and evaluated as follows:

- The benchmarks and share price movements of comparable companies: these are determined based on the companies that operated in similar business and the simple average of the returns of the comparable companies from the latest trading date before suspension to 30 June 2021.
- Discounts for lack of marketability: marketability discounts of 14.60% and 51.40% are used to the adjusted share price in arriving at the fair value of the equity investment under the resumption scenario and under delisting scenario respectively.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具

(續)

(c) 第三層金融工具 (續)

附註: (續)

2. (續)

本集團計量暫停交易之權益投資的公允價值時所用的主要第三層不可觀察輸入數據乃按以下各項得出及進行評估:

- 可資比較公司的基準及股價變動: 根據最近期停牌日前交易日至二零二一年六月三十日期間從事類似業務的公司及可資比較公司收益率的簡單平均數確定。
- 缺乏流通性折讓: 分別對調整後的股價應用14.60%及51.40%的流通性折讓, 以計算復牌情景下及退市情景下權益投資的公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(c) Financial instruments in level 3 (Continued)

Notes: (Continued)

2. (Continued)

- Probability of delisting: the probability of 14% is estimated by dividing the number of relevant delisted companies on the Main Board of the Stock Exchange by the number of listed companies on the Main Board of the Stock Exchange with suspension of trading.

(ii) Fair values of financial instruments carried at amortised cost

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020, due to their short maturities.

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

The fair value estimation of the physical gold investment, which included in "gold investment" (Note 20), is categorised in level 1 hierarchy. The fair value is based on quoted market prices in an active market at the date of the statement of financial position.

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

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(i) 按公允價值入賬之金融工具

(續)

(c) 第三層金融工具 (續)

附註: (續)

2. (續)

- 退市概率：14% 的概率乃按於聯交所主板除牌之有關公司數目除以暫停交易於聯交所主板上市之公司數目估算。

(ii) 按攤銷成本入賬之金融工具之公允價值

於二零二一年六月三十日及二零二零年十二月三十一日，由於其到期日較短，本集團按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。

(iii) 按公允價值入賬之非金融資產之公允價值

實物黃金投資 (計入「黃金投資」(附註20)) 之公允價值估計獲分類為第一層級。公允價值乃基於財務狀況表日期活躍市場之市場報價。

期內非金融資產並無第一層及第二層之間的經常性公允價值計量轉撥。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

6 收益及分部報告

本集團之主要業務為(i)於阿根廷勘探、開發、生產及銷售天然資源；及(ii)於香港及中國內地之普通及商品貿易。有關本集團主要業務的進一步詳情已於附註6(b)披露。

(a) 收益的細分

來自客戶合約的收益以主要產品或服務線細分如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號涵蓋範圍內來自客戶合約的收益		
- Sales of physical gold and silver under general and commodities trading	- 銷售普通及商品貿易之實物黃金及銀	4,840,064	286,408
- Sales of petroleum-related products under general and commodities trading	- 銷售普通及商品貿易之石油相關產品	71,610	-
- Sales of oil products under oil exploration and production	- 銷售石油勘探及生產之石油產品	16,963	11,594
		4,928,637	298,002

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

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

During the year ended 31 December 2020, the Group has expanded its commodities trading of non-ferrous metal to include physical gold trading. In addition, the Group also entered into the trading of petroleum-related products in the Mainland China. The trading of petroleum-related products in the Mainland China is not a reportable operating segment, as it did not meet the quantitative threshold accordance with HKFRS 8. The results of the general trading have been aggregated into one segment with commodities trading as they have similar nature of business and similar average gross margins. As a result, "commodities trading" segment has been renamed to "general and commodities trading" segment.

During the six months ended 30 June 2021, the Group has further expanded its physical silver trading within the commodities trading operating segment.

6 收益及分部報告 (續)

(b) 分部報告

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

截至二零二零年十二月三十一日止年度，本集團將其有色金屬商品貿易擴展至包括實物黃金買賣。此外，本集團亦進軍中國內地石油相關產品貿易。中國內地之石油相關產品貿易並非呈報經營分部，原因為根據香港財務報告準則第8號，其並未達致定量下限。普通貿易之業績與商品貿易合併計入一個分部，原因為其具有類似業務性質及類似平均毛利率。因此，「商品貿易」分部重新命名為「普通及商品貿易」分部。

截至二零二一年六月三十日止六個月，本集團已進一步拓展其商品貿易經營分部內之實物銀貿易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

- Upstream: This segment is engaged in the exploration, development, production and sale of crude oil. Currently the Group's activities in this regard are carried out in Argentina.
- General and commodities trading: This segment includes trading of non-ferrous metals, physical gold and silver and petroleum-related products.

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

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

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

6 收益及分部報告 (續)

(b) 分部報告 (續)

管理層已根據本集團之業務模式識別兩個呈報分部：

- 上游：此分部從事原油勘探、開發、生產及銷售。目前，本集團於阿根廷開展該業務。
- 普通及商品貿易：此分部包括有色金屬、實物黃金及銀及石油相關產品貿易。

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

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

資本開支包括新增的勘探及評估資產及物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

6 收益及分部報告 (續)

(b) Segment reporting (Continued)

(b) 分部報告 (續)

(i) Segment results, assets and liabilities

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

(i) 分部業績、資產及負債

期內，提供予本集團主要營運決策者用作資源分配及表現評估之有關本集團呈報分部資料如下：

		(Unaudited) (未經審核)					
		Upstream 上游		General and commodities trading 普通及商品貿易		Total 總計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益 (附註)	16,963	11,594	4,911,674	286,408	4,928,637	298,002
Reportable segment result	可呈報分部業績	543	(5,115)	2,635	(1,710)	3,178	(6,825)
Depreciation	折舊	7,082	1,799	260	-	7,342	1,799
Fair value loss on gold investment	黃金投資之公允價值虧損	-	-	(4,640)	-	(4,640)	-
Gain/(loss) on derivative financial instruments	衍生金融工具之收益/(虧損)	-	-	10,749	(2,976)	10,749	(2,976)
Provision for inventories	存貨撥備	-	-	(1,490)	-	(1,490)	-
Interest income	利息收入	1,164	5	35	-	1,199	5
Interest expense	利息開支	-	-	(71)	-	(71)	-
Addition to non-current segment assets	添置非流動分部資產	4,293	1,187	7,485	507	11,778	1,694
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	164,682	162,324	391,366	278,984	556,048	441,308
Reportable segment liabilities	可呈報分部負債	(31,038)	(28,063)	(80,266)	(22,109)	(111,304)	(50,172)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Note:

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

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

6 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

附註：

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

(ii) 可呈報分部收益、除稅前虧損、資產及負債之對賬表：

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	4,928,637	298,002
Result	業績		
Reportable segment result	可呈報分部業績	3,178	(6,825)
Unallocated interest income	未分配利息收入	497	5,376
Unallocated interest expense	未分配利息開支	(4,208)	(5,587)
Assets impairment loss	資產減值虧損	-	(602)
Other expenses in corporate head office	公司總部其他開支	(13,660)	(11,335)
Share of losses of joint ventures	應佔合營企業之虧損	(4)	(1,401)
Net investment loss	投資虧損淨值	(5,089)	(32,968)
Loss before taxation	除稅前虧損	(19,286)	(53,342)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	556,048	441,308
Investments in joint ventures	於合營企業之投資	937	941
Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產	34	8
Unallocated corporate assets	未分配企業資產		
– Cash and cash equivalents	– 現金及現金等價物	203,839	502,858
– Financial assets at FVPL	– 按公允價值計入損益之 金融資產	69,530	74,090
– Other receivables	– 其他應收款項	127,536	1,354
– Others	– 其他	619	609
Consolidated total assets	綜合資產總額	958,543	1,021,168
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(111,304)	(50,172)
Deferred tax liabilities	遞延稅項負債	(18,923)	(14,920)
Unallocated corporate liabilities	未分配企業負債		
– Unallocated borrowings	– 未分配借貸	(38,000)	(141,316)
– Deposit received	– 已收按金	(44,994)	(44,994)
– Unallocated lease liabilities	– 未分配租賃負債	(5,381)	(6,187)
– Others	– 其他	(2,921)	(4,623)
Consolidated total liabilities	綜合負債總額	(221,523)	(262,212)

6 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收益、除稅前虧損、資產及負債之對賬表： (續)

	(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Assets		
Reportable segment assets	556,048	441,308
Investments in joint ventures	937	941
Financial assets at FVOCI	34	8
Unallocated corporate assets		
– Cash and cash equivalents	203,839	502,858
– Financial assets at FVPL	69,530	74,090
– Other receivables	127,536	1,354
– Others	619	609
Consolidated total assets	958,543	1,021,168
Liabilities		
Reportable segment liabilities	(111,304)	(50,172)
Deferred tax liabilities	(18,923)	(14,920)
Unallocated corporate liabilities		
– Unallocated borrowings	(38,000)	(141,316)
– Deposit received	(44,994)	(44,994)
– Unallocated lease liabilities	(5,381)	(6,187)
– Others	(2,921)	(4,623)
Consolidated total liabilities	(221,523)	(262,212)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

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

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

6 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

本公司於百慕達註冊，而本集團主要於香港、中國內地及阿根廷經營業務。

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	
		Revenue from external customers 來自外部客戶之收益	Specified non-current assets 特定非流動資產		
		Six months ended 30 June 截至六月三十日止六個月			
		2021	2020	30 June 2021	
		二零二一年	二零二零年	二零二一年	
		HK\$'000	HK\$'000	六月三十日	
		千港元	千港元	HK\$'000	
				千港元	
				31 December 2020	
				二零二零年	
				十二月	
				三十一日	
				HK\$'000	
				千港元	
Hong Kong	香港	4,272,516	286,408	136,391	1,682
Mainland China	中國內地	71,610	-	355	483
Argentina	阿根廷	16,963	11,594	128,918	128,370
Singapore	新加坡	567,548	-	-	-
		4,928,637	298,002	265,664	130,535

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,696	5,381
Drilling service income	鑽井服務收入	-	469
Gain/(loss) on derivative financial instruments	衍生金融工具收益／(虧損)	10,749	(2,976)
Fair value loss on gold investment (Note 20)	黃金投資之公允價值虧損(附註20)	(4,640)	-
Hyperinflation monetary adjustments (Note)	惡性通脹貨幣性調整(附註)	5,526	8,079
Net foreign exchange losses	外匯虧損淨額	(2,403)	(14,567)
Others	其他	589	171
		11,517	(3,443)

Note:

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

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

附註：

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

根據香港會計準則第29號，按歷史成本列賬之非貨幣性資產與負債、權益及於惡性通脹經濟環境營運之附屬公司及分公司之損益表，須採用一項一般物價指數就當地貨幣一般購買力之變動予以重列，而已於報告期末按計量單位列示之貨幣性項目則不予重列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

Note: (Continued)

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

Current period hyperinflation monetary adjustment for the change in price index amounting to approximately HK\$5,526,000 (2020: HK\$8,079,000) was recognised in the condensed consolidated statement of profit or loss.

8 EXPENSES BY NATURE

Loss before taxation has been arrived after charging the following items:

7 其他收入、收益及虧損淨額 (續)

附註：(續)

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

本期間於綜合損益表確認價格指數變動之惡性通脹貨幣調整約為5,526,000港元(二零二零年：8,079,000港元)。

8 按性質劃分之開支

除稅前虧損乃經扣除以下項目後達致：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	4,908,028	287,637
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,091	1,809
Depreciation of right-of-use assets	使用權資產折舊	260	1,122
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	8,018	8,892
Provision for inventories	存貨撥備	1,490	-
Processing charges	加工費用	8,109	493
Legal and professional fee	法律及專業費用	8,228	2,119
Agency fee	代理費	2,193	141
Others	其他	6,651	5,130
Total cost of sales and general and administrative expenses	銷售成本以及一般及行政開支總額	4,950,068	307,343

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 ASSETS IMPAIRMENT LOSS

9 資產減值虧損

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Exploration and evaluation assets	勘探及評估資產	–	602

10 NET INVESTMENT LOSS

10 投資虧損淨值

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net losses in listed equity investments (Note 19)	上市股本投資之虧損淨額 (附註19)	5,425	34,222
Net loss/(gain) in listed and unlisted debt investments (Note 19)	上市及非上市債務投資之 虧損／(收益)淨額(附註19)	95	(702)
Net gains in unlisted equity-linked debt investments (Note 19)	非上市股本掛鈎債務投資之 收益淨額(附註19)	(431)	(552)
		5,089	32,968

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 FINANCE COSTS

11 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on borrowings	借貸利息	4,111	5,522
Interest on lease liabilities	租賃負債利息	168	65
		4,279	5,587

12 INCOME TAX EXPENSE/(CREDIT)

12 所得稅開支／(抵免)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – The Mainland China	即期稅項－中國內地		
Provision for the period	期內撥備	9	–
Current tax – Overseas	即期稅項－海外		
Provision for the period	期內撥備	163	–
Deferred tax	遞延稅項		
Charged/(credited) to profit or loss	於損益扣除／(計入)	2,223	(1,352)
		2,395	(1,352)

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 INCOME TAX EXPENSE/(CREDIT) (Continued)

Hong Kong profits tax has been provided for at the rate of 16.5% for the six months ended 30 June 2021 (2020: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made for the six months ended 30 June 2021 as the Group's operations in Hong Kong had no assessable profits (2020: Nil).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax at 30% (2020: 30%).

Subsidiaries of the Group in the Mainland China are subject to Corporate Income Tax ("CIT") in accordance with the Law of the PRC on Corporate Income Tax (the "CIT Law"). Under the CIT Law, the income tax rate applicable to these subsidiaries is 25% (2020: 25%). One of the subsidiaries is entitled to tax concession and tax relief whereby the profit of this subsidiary is taxed at a preferential income tax rate of 2.5% (2020: Nil).

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

13 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (2020: Nil).

14 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the Group's loss attributable to owners of the Company of approximately HK\$21,685,000 (2020: HK\$51,975,000) and weighted average number of ordinary shares in issue during the period of approximately 8,758,881,000 shares (2020: 8,758,881,000 shares).

(b) Diluted loss per share

For the six months ended 30 June 2021 and 2020, basic and diluted loss per share was the same as there were no potentially dilutive ordinary shares in issue during the period.

12 所得稅開支／（抵免）（續）

於截至二零二一年六月三十日止六個月，香港利得稅乃根據本期間之估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率作出撥備。截至二零二一年六月三十日止六個月，由於本集團於香港之業務並無應課稅溢利，故並無計提香港利得稅撥備（二零二零年：無）。

本集團於阿根廷之附屬公司須按30%稅率（二零二零年：30%）繳納阿根廷企業所得稅。

本集團於中國內地的附屬公司須根據中國企業所得稅法（「企業所得稅法」）繳納企業所得稅（「企業所得稅」）。根據企業所得稅法，該等附屬公司適用的所得稅稅率為25%（二零二零年：25%）。一間附屬公司享有稅收優惠及稅收減免，因此該附屬公司的溢利按優惠所得稅稅率2.5%繳稅（二零二零年：無）。

本集團其他海外附屬公司之稅項按相關國家及地區之現行適當稅率徵收。

13 股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息（二零二零年：無）。

14 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔本集團虧損約21,685,000港元（二零二零年：51,975,000港元）及本期間已發行普通股加權平均數約8,758,881,000股（二零二零年：8,758,881,000股）計算。

(b) 每股攤薄虧損

截至二零二一年及二零二零年六月三十日止六個月，由於期內概無發行潛在可攤薄的普通股，故每股基本及攤薄虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 EXPLORATION AND EVALUATION ASSETS

15 勘探及評估資產

		Exploration rights (Note (a)) 勘探權 (附註(a)) HK\$'000 千港元	Exploratory drilling (Notes (a) and (b)) 勘探鑽井 (附註(a)及(b)) 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
At 1 January 2020 (Audited)	於二零二零年 一月一日 (經審核)					
Cost	成本	3,228,271	137,372	181,986	33,991	3,581,620
Accumulated impairment	累計減值	(3,228,271)	(33,537)	(181,986)	(33,991)	(3,477,785)
		-	103,835	-	-	103,835
Six months ended 30 June 2020 (Unaudited)	截至二零二零年 六月三十日止 六個月 (未經審核)					
At 1 January 2020	於二零二零年一月一日	-	103,835	-	-	103,835
Additions	添置	-	1,252	-	-	1,252
Impairment	減值	-	(602)	-	-	(602)
Hyperinflation adjustments	惡性通脹調整	-	(5,085)	-	-	(5,085)
At 30 June 2020	於二零二零年六月三十日	-	99,400	-	-	99,400
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)					
Cost	成本	3,227,171	126,873	158,643	31,570	3,544,257
Accumulated impairment	累計減值	(3,227,171)	(27,473)	(158,643)	(31,570)	(3,444,857)
		-	99,400	-	-	99,400
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)					
Cost	成本	3,226,181	89,212	137,637	31,429	3,484,459
Accumulated impairment	累計減值	(3,226,181)	(26,084)	(137,637)	(31,429)	(3,421,331)
		-	63,128	-	-	63,128
Six months ended 30 June 2021 (Unaudited)	截至二零二一年 六月三十日止 六個月 (未經審核)					
At 1 January 2021	於二零二一年一月一日	-	63,128	-	-	63,128
Additions	添置	-	408	-	-	408
Transfer (Note (b))	轉讓 (附註(b))	-	(57,320)	-	-	(57,320)
Hyperinflation adjustments	惡性通脹調整	-	(6,216)	-	-	(6,216)
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)					
Cost	成本	3,225,575	25,092	124,781	31,343	3,406,791
Accumulated impairment	累計減值	(3,225,575)	(25,092)	(124,781)	(31,343)	(3,406,791)
		-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 EXPLORATION AND EVALUATION ASSETS (Continued)

Notes:

- (a) The total costs of exploration rights and exploratory drilling amounting to approximately HK\$3,225,575,000 (31 December 2020: HK\$3,226,181,000) and HK\$25,092,000 (31 December 2020: HK\$26,084,000) as at 30 June 2021 represent the Group's 69.25% interest in the Tartagal concession and Morillo concession (collectively the "T&M Concessions") which are the concessions in the province of Salta in Northern Argentina, through an Union of Temporary Enterprise ("T&M UTE"). Exploration permits were granted for oil and developments of hydrocarbons in the T&M Concessions for an initial period of four years starting from 29 December 2006 and additional extensions up to an aggregate of nine years may be obtained. The Group submitted applications to the Secretary of Energy of Province of Salta, Argentina ("Salta SOE") for extensions of the exploration permits and obtained the approvals in July 2010, July 2011, December 2013, March 2016 and March 2018 respectively. Pursuant to the approval document issued in March 2018, the exploration permits were extended to 13 September 2019. If successful hydrocarbon discoveries are made, the exploration permits could be converted to exploitation permits for a term of 25 years with a possible extension of 10 years.

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

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

There was no significant update on the appeal in respect of the revocation of the Resolutions during the six months ended 30 June 2021.

15 勘探及評估資產 (續)

附註：

- (a) 於二零二一年六月三十日之勘探權及勘探鑽井的總成本達約3,225,575,000港元(二零二零年十二月三十一日：3,226,181,000港元)及25,092,000港元(二零二零年十二月三十一日：26,084,000港元)，為本集團透過Union of Temporary Enterprise (「T&M UTE」)持有Tartagal特許權區及Morillo特許權區(統稱「T&M特許權區」，位於阿根廷北部薩爾塔省的特許權區)69.25%的權益。T&M特許權區內之石油及碳氫化合物開發獲授勘探許可，自二零零六年十二月二十九日起最初為期四年，並可額外續期，最多合共九年。本集團已向阿根廷薩爾塔省能源部長(「薩爾塔省能源部長」)遞交勘探許可續期申請，並分別於二零一零年七月、二零一一年七月、二零一三年十二月、二零一六年三月及二零一八年三月獲得批准。根據於二零一八年三月獲發的批准文件，勘探許可可延至二零一九年九月十三日。倘成功發現碳氫化合物，勘探許可可能夠轉換為為期25年的開採許可，並可能續期10年。

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

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

於截至二零二一年六月三十日止六個月，並無有關撤銷決議案上訴的重大最新資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 EXPLORATION AND EVALUATION ASSETS (Continued)

Notes: (Continued)

- (b) The balances also included the drilling activities in the Los Blancos Concession (formerly known as Chirete Concession) in the province of Salta in Northern Argentina (“**Los Blancos Concession**”), in which the Group farmed into 50% participating interest under a farm-in agreement with Pampa Energia S.A., a joint participation partner (the “**Partner**”).

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

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

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

On 15 October 2020, the exploitation permit for Los Blancos Concession has been granted by the provincial authorities of Salta. The exploitation permit officially entitles the Group to produce crude oil in the Los Blancos Concession for the next 25 years.

In January 2021, the Group transferred the remaining balance of exploratory drilling for Los Blancos Concession from exploratory drilling to property, plant and equipment, following the finalisation of the geographical coordinates of the area of exploitation with the provincial authorities of Salta. The carrying amount of approximately HK\$57,320,000 in exploratory drilling has been assessed for impairment before reclassification to property, plant and equipment and no impairment was considered necessary on the date of transfer.

16 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, addition to the cost of property, plant and equipment were HK\$11,378,000 (2020: HK\$7,510,000) and the transfer from exploration and evaluation assets to property, plant and equipment was HK\$57,320,000 (2020: Nil). For the details of the commitments for the purchase of property, plant and equipment, refer to Note 26.

15 勘探及評估資產 (續)

附註：(續)

- (b) 結餘亦包括阿根廷北部薩爾塔省的Los Blancos特許權區(前稱Chirete特許權區)(「**Los Blancos特許權區**」)的鑽井活動，本集團根據與Pampa Energia S.A. (一個共同參與夥伴(「**合作夥伴**」))訂立之購入安排購入Los Blancos特許權區的50%參與權益。

於二零一六年，本集團就二零一五年十月鑽探的Los Blancos特許權區HLG.St.LB.x-1002勘探井發現石油並與合作夥伴達成協定，進一步鑽井活動的額外開支將由兩個參與方撥付。

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

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

於二零二零年十月十五日，薩爾塔省當局已授出Los Blancos特許權區的勘探許可。勘探許可證正式授權本集團在未來25年於Los Blancos特許權區生產原油。

於二零二一年一月，於與薩爾塔省當局敲定勘探區域的地理坐標後，本集團將Los Blancos特許權區的勘探鑽井餘下結餘自勘探鑽井轉撥至物業、廠房及設備。賬面值約57,320,000港元之勘探鑽井於重新分類至物業、廠房及設備前已進行減值評估，且於轉撥日期，概無減值被視作必須。

16 物業、廠房及設備

截至二零二一年六月三十日止六個月，物業、廠房及設備的成本增加額為11,378,000港元(二零二零年：7,510,000港元)，且自勘探及評估資產轉撥至物業、廠房及設備的數額為57,320,000港元(二零二零年：無)。購買物業、廠房及設備的承諾詳情，請參閱附註26。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2021, since the carrying amount of the net assets of the Group was more than its market capitalisation, management considered that there was impairment indicator at the end of the reporting period. The Group conducted the impairment assessment for its oil properties, which mainly included “machinery” and “oil production assets” of property, plant and equipment, totaled of approximately HK\$125,580,000. Since the recoverable amount exceeded its carrying amount, no impairment loss was considered as necessary on 30 June 2021.

17 INVENTORIES

During the six months ended 30 June 2021, the Group has made a provision of inventories amounting to approximately HK\$1,490,000 (2020: Nil) for physical silver and was included in cost of sales.

16 物業、廠房及設備 (續)

於二零二一年六月三十日，由於本集團的資產淨值之賬面值高於其市值，管理層認為於報告期末有減值跡象。本集團已就其石油資產（主要包括有關物業、廠房及設備的「器械」及「石油生產資產」，總金額約為125,580,000港元）作出減值評估。由於可收回金額超過其賬面值，故於二零二一年六月三十日，認為無須計提減值虧損。

17 存貨

	(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Physical gold and silver held for trading 持有用作交易的實物黃金及銀	170,117	15,980
Consumables 易耗品	13,985	12,756
Petroleum-related products 石油相關產品	10,664	-
Oil products 石油產品	84	64
	194,850	28,800

截至二零二一年六月三十日止六個月，本集團已就實物銀作出存貨撥備約1,490,000港元（二零二零年：無），並計入銷售成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE AND OTHER RECEIVABLES

18 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 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))	1,726	61,271
Other debtors	其他債務人	6,806	5,168
Deposits paid for a potential acquisition (Note (c))	就潛在收購已付按金(附註(c))	127,354	-
Other deposits	其他按金	5,065	5,200
Amount due from a joint venture (Note (d))	應收一間合營企業的金額(附註(d))	577	565
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	141,528	72,204
Value-added tax recoverable	可收回增值稅	3,437	3,618
Other tax recoverables	其他可收回稅項	2,109	1,858
Other prepayments	其他預付款項	1,662	3,469
		148,736	81,149
Reconciliation to the condensed consolidated statement of financial position:	與簡明綜合財務狀況表之對賬:		
Non-current	非流動	131,409	4,316
Current	流動	17,327	76,833
		148,736	81,149

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The Board considers that the carrying amounts of deposits, trade and other receivables are measured at amortised cost approximate their fair values as the impact of discounting is not significant.
- (b) Trade receivables are due within 30 days (31 December 2020: 30 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance, is as follows:

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	1,250	59,801
31 – 60 days	31至60日	127	85
61 – 90 days	61至90日	138	1,178
Over 90 days	90日以上	211	207
		1,726	61,271

- (c) In March 2021, the Group entered into a letter of intent (the “LOI”) with an independent third party in relation to a potential acquisition of the entire interest in a company, principally engaging in the oil and gas industry (the “Potential Acquisition”). Pursuant to the LOI, the Group paid an initial refundable deposit amounting to approximately HK\$6,165,000 to the independent third party. The Group deposited, on 29 June 2021, an amount of approximately HK\$121,189,000 as a client money held by a solicitor appointed by the Group which is refundable to the Group on demand. As of the date of approval of this condensed consolidated interim financial information, the Group is still negotiating with the independent third party to finalise the formal acquisition agreements for the Potential Acquisition.
- (d) The amount due from a joint venture is non-secured, interest-free and repayable on demand.

18 應收貿易賬款及其他應收款項 (續)

附註：

- (a) 由於折現的影響並不重大，董事會認為按攤銷成本計量之按金、應收貿易賬款及其他應收款項的賬面值與其公允價值相若。
- (b) 應收貿易賬款自開出票據日期起30日（二零二零年十二月三十一日：30日）內到期。應收貿易賬款按發票日期及扣除虧損撥備後呈列之賬齡分析如下：

- (c) 於二零二一年三月，本集團與獨立第三方就潛在收購一間主要從事油氣行業的公司的全部權益（「潛在收購事項」）訂立意向函（「意向函」）。根據意向函，本集團向獨立第三方支付約6,165,000港元的首次可退還按金。於二零二一年六月二十九日，本集團向由本集團委任律師持有的客戶款項存入約121,189,000港元，該款項可按本集團要求退還。截至批准本簡明綜合中期財務資料日，本集團仍在與獨立第三方進行磋商，以落實有關潛在收購事項的正式收購協議。
- (d) 應收合營企業的款項為無抵押、免息及按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19 按公允價值計入損益之金融資產

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Listed equity investments (Notes (i) and (iv))	上市股本投資(附註(i)及(iv))	54,478	53,054
Listed debt investments (Notes (ii) and (iv))	上市債務投資(附註(ii)及(iv))	10,087	14,945
Unlisted debt investments (Notes (ii) and (iv))	非上市債務投資(附註(ii)及(iv))	-	6,091
Unlisted equity-linked investments (Notes (iii) and (iv))	非上市股本掛鉤投資 (附註(iii)及(iv))	4,965	-
		69,530	74,090

Notes:

- (i) The listed equity investments represent listed shares on the Stock Exchange and are stated at fair value in level 1 hierarchy, except for a listed equity investment with suspension of trading, which is measured in level 3 hierarchy. Refer to Note 5.2 for details. Net investment loss of approximately HK\$5,425,000 (2020: HK\$34,222,000) (Note 10) has been recognised in profit or loss during the six months ended 30 June 2021.
- (ii) The listed debt investments represent the senior notes listed on the Singapore Exchange or the Stock Exchange and are stated at fair value. The unlisted debt investments are issued by a company listed on the Stock Exchange and are designated as financial assets at FVPL. Net investment loss of approximately HK\$95,000 (2020: net investment gain of approximately HK\$702,000) (Note 10) has been recognised in profit or loss during the six months ended 30 June 2021.
- (iii) The unlisted equity-linked investments represent investments which contain embedded derivatives, the return of which are determined with reference to the closing price of certain equity investments listed on the Stock Exchange. The unlisted equity-linked investments were designated as financial assets at FVPL at initial recognition. For the six months ended 30 June 2021, net investment gain of approximately HK\$431,000 (2020: HK\$552,000) (Note 10) has been recognised in profit or loss.
- (iv) Information about the methods and assumptions used in determining fair value is provided in Note 5.2(i).

附註：

- (i) 上市股本投資指於聯交所上市的股份並於第一層次按公允價值列賬，惟暫停交易的上市股本投資(於第三層次計量)除外。詳情請參閱附註5.2。截至二零二一年六月三十日止六個月已於損益內確認淨投資虧損約5,425,000港元(二零二零年：34,222,000港元)(附註10)。
- (ii) 上市債務投資為於新加坡證券交易所或聯交所上市之優先票據及按公允價值列賬。非上市債務投資乃由一間於聯交所上市之公司發行及指定為按公允價值計入損益之金融資產。於截至二零二一年六月三十日止六個月之投資虧損淨額約95,000港元(二零二零年：投資收益淨額約702,000港元)(附註10)已於損益內確認。
- (iii) 非上市股本掛鉤投資為包含嵌入式衍生工具之投資，其回報乃參考若干於聯交所上市之股本投資之收市價釐定。非上市股本掛鉤投資於初始確認時指定為按公允價值計入損益之金融資產。截至二零二一年六月三十日止六個月，投資收益淨額約431,000港元(二零二零年：552,000港元)(附註10)已於損益內確認。
- (iv) 有關釐定公允價值所用之方法及假設的資料載於附註 5.2(i)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 GOLD INVESTMENT

20 黃金投資

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Gold held for investment, at fair value 持作投資之黃金·按公允價值	63,949	68,589

The balance represented investment in physical gold bullions which was measured at fair value. The purposes of holding physical gold bullions is to achieve capital appreciation and capture the effectiveness of gold as inflation-proofing instruments. The fair value loss of approximately HK\$4,640,000 (2020: Nil) (Note 7) has been recognised in profit or loss during the six months ended 30 June 2021.

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

結餘指於按公允價值計量的實物金條的投資。持有實物金條的目的乃為實現資本增值及抓住黃金作為防通脹工具的有效性。於截至二零二一年六月三十日止六個月，已於損益內確認公允價值虧損約4,640,000港元(二零二零年：零)(附註7)。

黃金投資之公允價值計量請參閱附註5.2(iii)。

21 TRADE AND OTHER PAYABLES

21 應付貿易賬款及其他應付款項

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Trade payables (Note (ii)) 應付貿易賬款(附註(ii))	4,374	5,695
Other creditors and accrued charges (Note (iii)) 其他應付款項及應計費用(附註(iii))	62,098	64,524
Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	66,472	70,219
Other tax payables 其他應付稅項	467	228
	66,939	70,447

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 TRADE AND OTHER PAYABLES (Continued)

Notes:

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

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	2,201	4,147
31 – 60 days	31至60日	334	50
61 – 90 days	61至90日	241	48
Over 90 days	90日以上	1,598	1,450
		4,374	5,695

- (iii) Included in other creditors and accrued charges is a deposit of approximately HK\$44,994,000 (31 December 2020: HK\$44,994,000) received from two independent third parties which appointed a subsidiary of the Company as trustee to pursue an acquisition. The potential acquisition had been cancelled and the deposit is to be returned to those third parties.

21 應付貿易賬款及其他應付款項 (續)

附註：

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

- (iii) 其他應付款項及應計費用包括自兩名獨立第三方收到約44,994,000港元（二零二零年十二月三十一日：44,994,000港元）的按金，該等第三方委任本公司一間附屬公司為受託人以尋求一項收購。該項潛在收購已被取消，按金將退還予該等第三方。

22 CONTRACT LIABILITIES

Receipt in advance from customers for sales of goods	就銷售貨品預收客戶款項		
– Current liabilities	– 流動負債	58,240	31

22 合約負債

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Receipt in advance from customers for sales of goods	就銷售貨品預收客戶款項		
– Current liabilities	– 流動負債	58,240	31

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 CONTRACT LIABILITIES (Continued)

A contract liability is recognised for revenue relating to sales of goods at the time of the non-refundable advance payment received from customers and is released when sales of goods transferred at a point in time are recognised.

The following table shows how much of the revenue recognised in the current period relates to carried-forward contract liabilities.

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債餘額的已確認收益	31	212

There is no revenue recognised during the current period related to performance obligations that were satisfied in prior period.

23 BORROWINGS

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Unsecured term loans due for repayment within 1 year	一年內到期償還之無抵押定期貸款	38,000	143,067
Unsecured term loans due for repayment after 1 year: After 1 year but within 2 years	一年後到期償還之無抵押定期貸款：一年後但兩年內	-	3,000
		38,000	146,067
Reconciliation to the condensed consolidated statement of financial position:	與簡明綜合財務狀況表的對賬：		
- Non-current portion	- 非流動部分	-	3,000
- Current portion	- 流動部分	38,000	143,067
		38,000	146,067

The term loans carried fixed interest rates at 8% (31 December 2020: ranging from 4% to 8%) per annum.

22 合約負債 (續)

合約負債於收到客戶不可退還預付款時就與銷售貨品有關的收益予以確認，並於確認於某一時點轉移的貨品銷售時予以解除。

下表列示於本期間確認且與結轉合約負債有關的收益。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債餘額的已確認收益	31	212

於本期間內，概無確認與上一期間已履行之履約義務有關之收益。

23 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Unsecured term loans due for repayment within 1 year	一年內到期償還之無抵押定期貸款	38,000	143,067
Unsecured term loans due for repayment after 1 year: After 1 year but within 2 years	一年後到期償還之無抵押定期貸款：一年後但兩年內	-	3,000
		38,000	146,067
Reconciliation to the condensed consolidated statement of financial position:	與簡明綜合財務狀況表的對賬：		
- Non-current portion	- 非流動部分	-	3,000
- Current portion	- 流動部分	38,000	143,067
		38,000	146,067

定期貸款按固定年利率8% (二零二零年十二月三十一日：介乎4%至8%) 計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 SHARE CAPITAL

Authorised and issued share capital

		法定及已發行股本			
		No. of shares 股份數目 2021 二零二一年		No. of shares 股份數目 2020 二零二零年	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
At 1 January, 30 June and 31 December	於一月一日、六月三十日及 十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	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, 30 June and 31 December	於一月一日、六月三十日及 十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	8,758,881	87,589	8,758,881	87,589

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

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

25 MATERIAL RELATED PARTY TRANSACTIONS

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

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

25 重大關聯方交易

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Save as disclosed elsewhere in this condensed consolidated interim financial information, the Group entered into the following material related party transactions:

(a) Key management personnel remuneration

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,296	4,207
Post-employment benefits	離職後福利	-	9
		3,296	4,216

(b) Other related party transactions

Rent and management fee paid to an associate of an intermediate parent of the Company (Note)	已付本公司間接母公司之聯營公司租金及管理費(附註)	1,340	1,214
IT management and support fees paid to an associate of an intermediate parent of the Company	已付本公司間接母公司之聯營公司資訊科技管理及支援費	69	66

25 重大關聯方交易 (續)

除本簡明綜合中期財務資料其他地方所披露者外，本集團進行之重大關聯方交易如下：

(a) 主要管理層人員酬金

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層之款項)如下：

(b) 其他關聯方交易

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		1,340	1,214
		69	66

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Other related party transactions (Continued)

Note:

The Group entered into lease contracts in respect of its office with an associate of an intermediate parent of the Company. As at 30 June 2021, the aggregated balance of lease liabilities due to related party in respect of the leased office was amounting to approximately HK\$5,382,000 (31 December 2020: HK\$6,187,000).

(c) Loan from a related party

In December 2020, the Group entered into a loan agreement with an associate of an intermediate parent of the Company (the "Lender"), pursuant to which the Group agreed to accept, and the Lender agreed to grant, an unsecured loan in the principal amount of RMB4,000,000 (equivalent to approximately HK\$4,497,000) carrying interest at 4% per annum for a term of one month maturing on 15 January 2021. As at 31 December 2020, included in borrowings (see Note 23) was the aggregated amount of loan and accrued interest due to the Lender of approximately RMB4,007,000 (equivalent to approximately HK\$4,751,000). The loan and accrued interest had been settled in full during the six months ended 30 June 2021.

In May 2021, the Group has advanced an unsecured loan from the Lender in the principal amount of RMB7,640,000 (equivalent to approximately HK\$9,166,000) carrying interest at 4% per annum for a term of one month maturing on 30 June 2021. The loan and accrued interest had been settled in full on 30 June 2021.

25 重大關聯方交易 (續)

(b) 其他關聯方交易 (續)

附註:

本集團與本公司間接母公司之聯營公司訂立有關辦公室的租賃合約。於二零二一年六月三十日，就租賃辦公室應付關聯方之租賃負債總結餘為約5,382,000港元(二零二零年十二月三十一日:6,187,000港元)。

(c) 來自一名關聯方貸款

於二零二零年十二月，本集團與本公司間接母公司之聯營公司(「貸方」)訂立貸款協議，據此，本集團同意接受，而貸方同意授出本金為人民幣4,000,000元(相當於約4,497,000港元)之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年一月十五日期到。於二零二零年十二月三十一日，借貸(見附註23)包括應付貸方之貸款及應計利息總額約人民幣4,007,000元(相當於約4,751,000港元)。貸款及應計利息已於截至二零二一年六月三十日止六個月悉數結清。

於二零二一年五月，本集團向貸方墊付本金額為人民幣7,640,000元(相當於約9,166,000港元)之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年六月三十日期到。貸款及應計利息已於二零二一年六月三十日悉數結清。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 COMMITMENTS

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

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for	155,308	236,606
已授權但未訂約		

27 LITIGATION

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

26 承擔

於財務狀況表日期本集團擁有之資本承擔如下：

27 訴訟

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

TO THE BOARD OF DIRECTORS OF NEW TIMES ENERGY CORPORATION LIMITED

致新時代能源有限公司董事會

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 50, which comprises the condensed consolidated statement of financial position of New Times Energy Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

吾等已審閱第5頁至第50頁所載之中期財務資料，包括新時代能源有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二一年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的要求編製中期財務資料報告。按照香港會計準則第34號「中期財務報告」的要求編製及呈列本中期財務資料乃貴公司董事的責任。吾等的責任為基於吾等的審閱對本中期財務資料發表意見，並根據委聘條款的約定，僅向閣下（作為整體）報告吾等的意見，除此之外本報告並無其他目的。吾等不會就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料的審閱工作包括主要向財務及會計事項負責人作出查詢，並執行分析性複核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，故吾等無法保證能注意到審計中可能發現的所有重大事項。因此，吾等不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

CONCLUSION

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

OTHER MATTER

The comparative information for the condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2020. The comparative information for the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows, and related explanatory notes, for the six months ended 30 June 2020 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2021

結論

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

其他事項

簡明綜合財務狀況表的比較資料乃以於二零二零年十二月三十一日之經審核財務報表為基準。截至二零二零年六月三十日止六個月之簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表之比較資料及相關說明附註尚未獲審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

During the six month period ended 30 June 2021, the Group's main activities were oil & gas production in Argentina, and commodities trading, specifically physical gold and silver trading.

While the Group incurred an operating financial loss of HK\$21.681 million, the financial position of the Group was in good shape, with decreasing debt and a healthy cash balance.

While international oil prices have rebounded to over USD70 per barrel in the first half of 2021, the domestic price per barrel in Argentina was considerably lower during the same period. However, the demand for crude oil in the country has been less affected, due to Argentina government's policy to minimise social restriction measures as much as possible, so that daily life and economic activity can be carried on relatively unhindered.

In respect of the Group's commodities trading business, specifically its physical gold trading, there has been a dampening of gold prices during the last six months to June 2021. Volume of physical gold trades nevertheless has remained robust during this period. To guard against exposure to gold price volatility, the Group operates a policy of fully hedging all its physical trades.

Following the success of its physical gold trading business, the Group in June 2021 commenced plans to setup a refinery in Hong Kong for processing precious metals, including gold, silver, platinum and palladium. The Group at present is in the process of renovating a newly leased property, where the refinery is to be located, and sourcing the specialised plant and equipment that will be installed at the facilities. The Group anticipates the new refinery will become operational in the first half of 2022, subject to the timing of prerequisite registration and licence approvals.

On the mergers and acquisition ("M&A") front, the Group continues to contemplate and pursue M&A opportunities in both the oil and gas sector, as well as in renewables energy business. The Group has yet to enter into any legally binding transactions.

整體回顧

截至二零二一年六月三十日止六個月期間，本集團的主要業務為於阿根廷的石油及天然氣生產及以實物金銀貿易為主的商品貿易。

儘管本集團產生經營財務虧損21.681百萬港元，惟本集團的財務狀況良好，債務減少且現金結餘穩健。

即使國際油價於二零二一年上半年反彈至逾每桶70美元，但阿根廷國內每桶價格較同期國際油價低得多。然而，由於阿根廷政府為日常生活及經濟活動可相對無阻礙地進行而實施盡量減少社交限制措施的政策，因此國內的原油需求受影響不大。

就本集團商品貿易業務而言，尤其是實物黃金買賣，金價於截至二零二一年六月的過去六個月回落。然而於本期間實物黃金交易量仍保持強勁。為免承受金價波動性的風險，本集團實施全面對沖所有實物交易的策略。

繼成功運作實物黃金買賣業務後，本集團於二零二一年六月著手在香港設立能加工金、銀、鉑及鈾等貴金屬的精煉廠。目前本集團正在翻新一間新租賃精煉廠所處的物業，且正在採購將會在該等設施內安裝的專業化的廠房及設備。本集團預期新的精煉廠將於二零二二年上半年投入營運，惟須待不可缺少的註冊文件及執照審批的時間而定。

在併購（「併購」）方面，本集團繼續考慮及尋求石油及天然氣領域以及可再生能源業務的併購機會。本集團尚未訂立任何具法律約束力的交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OIL & GAS EXPLORATION AND PRODUCTION IN ARGENTINA

Los Blancos Concession

Operated by High Luck Group Limited (“**High Luck**”), the Group’s wholly owned Argentina subsidiary, the Los Blancos Concession (“**Los Blancos**”) covers a surface area of approximately 95 km² in the Province of Salta in Northern Argentina, with estimated net proven plus probable reserves of approximately 1.8 million barrels of oil equivalent (“**MMBOE**”) attributable to the Group. This is after the recent relinquishment of the remaining exploratory area by High Luck, following the granting of a 25 year permit in the exploitation area.

Los Blancos is an oil exploitation concession in which the Group has a 50% participating interest, with Pampa Energia S.A. (NYSE:PAM) being the owner of the other 50%. Being the operator of the concession, High Luck is responsible for the day to day production, operation and management decisions of the field.

Operations update

During the six month period ended 30 June 2021, Argentina continued to be gripped by the COVID-19 pandemic, with record high numbers of new infections per day in the country. Despite the situation, the Argentina government has persevered to keep nationwide social restriction measures to a minimum, in order to allow its economy to operate as unaffected as possible.

In January 2021, oil production at Los Blancos was halted for a month to allow for routine pressure volume tests and analysis to be conducted on the well. The tests and inspections allowed the Group to determine the optimum balance between the rate of oil production per day, while preserving the integrity and the life of the well.

During the six months to June 2021, the Group endured a number of labour union interference/strikes which temporarily disrupted oil production and deliveries at Los Blancos. The interference/strikes were the result of exaggerated labour union demands, including the creation of non-essential jobs to be filled exclusively by union members, and demands for “improvement” of working conditions, despite existing conditions exceeding the required regulatory standards. Though the on-going issues remain in a deadlock, High Luck and the labour union have managed to agree to mitigate operational interruptions, on the understanding that open dialogue be maintained with a view to reaching a compromise on this latest set of demands.

於阿根廷的石油及天然氣勘探及生產

Los Blancos特許權區

Los Blancos特許權區(「**Los Blancos**」)由本集團於阿根廷的獨資附屬公司高運集團有限公司(「**高運**」)運作，位於阿根廷北部薩爾塔省，地表面積約為95平方公里，歸屬於本集團的估計探明加概略儲量淨額約為1.8百萬桶油當量(「**百萬桶油當量**」)。而這是繼高運公司於近期獲頒授為期25年開採的許可證，及放棄餘下勘探區之後的儲量估算。

Los Blancos特許權區為本集團擁有50%參與權益的石油特許權區，而Pampa Energia S.A. (紐交所：PAM)則擁有餘下50%的參與權益。作為該特許權區的營運商，高運負責該油田的日常生產、營運及管理決策。

營運最新情況

於截至二零二一年六月三十日止六個月期間，阿根廷繼續受新冠肺炎疫情所困擾，國內每日新感染人數錄得新高。儘管如此，阿根廷政府一直堅持將全國範圍內的社交限制措施保持在最低限度，以令其經濟盡可能不受影響地運行。

於二零二一年一月，Los Blancos特許權區石油停產一個月，以便對油井進行常規壓力體積測試和分析。通過測試和檢驗，本集團可以釐定每日產油量與保持油井完整性及壽命之間的最佳平衡。

截至二零二一年六月止六個月，本集團遭受多次工會干預／罷工，暫時中斷Los Blancos的石油生產和交付。干預／罷工乃由工會浮誇的要求所致，包括增設由工會成員專門填補的非必要工作崗位，以及要求「改善」工作狀況，儘管現有狀況已超出所需的監管標準。儘管該問題仍處於僵局，但高運與工會已達成協議，緩解業務經營中斷，並達成諒解，即保持公開對話，以期就最近一系列要求達成妥協。

MANAGEMENT DISCUSSION AND ANALYSIS

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Average daily production achieved by the Group's 50% participating interest in Los Blancos during the first half of 2021 was approximately 295 bopd (barrels of oil per day). Production has since been increased to 400 bopd starting from August 2021. As the operator of the concession, the Group is pleased to report that light sweet crude oil with an API gravity of approximately 37° and zero water content and other contaminants continues to freely flow under high wellhead pressure.

Tartagal Oriental and Morillo Concessions

The Tartagal Oriental and Morillo Concessions (“**T&M Concessions**”) is located in the Province of Salta in Northern Argentina, and comprises of two oil blocks. The concessions cover a total surface area of 10,583 km² and have an estimated net resource of 130.0 MMBOE attributable to the Group.

Prior to the refusal by the previous provincial authorities of Salta to grant the Group an exploration permit extension beyond the expiry date of 13 September 2019, the Group was a 69.25% participating interest holder in the concessions and the operator of the field. The Group fully impaired the entire asset value of the T&M Concessions in 2019.

The Group continues to negotiate with the Province of Salta with a view towards a settlement of all disputes.

Oil Price

During the six month period ended 30 June 2021, international oil prices have witnessed a steady rebound to over USD70 per barrel, as optimism for a global economic recovery spreads, and the members of the Organization of the Petroleum Exporting Countries (“**OPEC**”) are in consensus regarding the level of oil output for the near term.

Despite the positive sentiment of the international oil market, the price per barrel of oil in Argentina was considerably lower, during the same six month period. Though Argentina continued to be gripped by the COVID-19 pandemic, domestic economic activity and demand for crude oil was relatively unaffected as a result of government policy to minimise social restriction measures, as far as possible.

於二零二一年上半年本集團就於Los Blancos的50%的參與權益取得的平均每日產量為每日約295桶。自二零二一年八月起，產量已增至每日400桶。作為特許權區的營運商，本集團欣然報告，在無水及其他污染物的情況下，輕質低硫原油在高井口壓力下繼續自動流出，API比重約為37°。

Tartagal Oriental及Morillo特許權區

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

在薩爾塔前當局拒絕授出於二零一九年九月十三日屆滿日期後的勘探許可證續期前，本集團於特許權區持有69.25%的參與權益，且為特許權區的營運商。本集團已於二零一九年就T&M特許權區的全部資產價值作出悉數減值。

本集團持續與薩爾塔省磋商，旨在解決所有爭議。

油價

截至二零二一年六月三十日止六個月期間，國際油價穩步回升至每桶70美元，由於對全球經濟持續復甦保持樂觀，石油輸出國組織（「**歐佩克**」）短期內就石油產量達成共識。

儘管國際石油市場氣氛向好，於同六個月期間，阿根廷每桶石油價格卻相對較低。儘管阿根廷繼續受新冠肺炎疫情所困擾，由於政府實施盡可能減少社交限制措施的政策，國內經濟活動及原油需求相對未受影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Devaluation of Argentine Pesos and Hyperinflation

During the six months to 30 June 2021, the Argentine Pesos (“ARS”) further devalued from a rate of ARS84.1 per USD at the beginning of the year, to ARS95.6 per USD by 30 June 2021. This equated to 13.7% decline.

In regards to the Argentina economy, the country continues with its struggle to contain the spiralling hyperinflation. As at 30 June 2021, the annualized inflation rate was 41.3%, compared to 36.1% at end of previous year.

With the substantial depreciation of the Argentine Pesos and hyperinflation, Argentina is an increasingly challenging business environment to operate in. Due to capital restrictions preventing the Group from purchasing USD with ARS at the official exchange rate for repatriation purposes, and the unofficial “Blue Dollar Rate” being prohibitively high, the Group is evaluating the possible options available for High Luck and the ARS denominated cash that is accumulating in Argentina.

COMMODITIES TRADING

Over the past six months ended 30 June 2021, the Group’s physical gold and silver trade business had a total trading volume of HK\$4,480 million. The Group’s physical gold trade business is operated via an established and reputable intermediary, with a long history and presence in Hong Kong. To ensure the Group is not financially exposed to the day to day fluctuations of gold prices, all physical gold trades, and physical gold inventories held by the Group are hedged with financial hedging instruments.

Due to the success that the Group has been experiencing with the physical gold trading business, the Group is proceeding with plans to setup its own precious metals refinery, with a view to growing its trading volume and profit margins. In June 2021, the Group signed a five year lease agreement for a property in Hong Kong, where the new refinery will be situated. The renovation work and the sourcing of specialised plant and equipment to be installed at the facilities has already begun. Subject to the timing of industry registration and licence approvals, the Group anticipates the new refinery will be operational in the first half of 2022.

阿根廷披索貶值及惡性通脹

截至二零二一年六月三十日止六個月，阿根廷披索（「阿根廷披索」）進一步貶值，由年初的84.1阿根廷披索兌1美元跌至二零二一年六月三十日的95.6阿根廷披索兌1美元。跌幅達13.7%。

阿根廷經濟方面，國家持續受通脹性壓力所困擾。於二零二一年六月三十日，於本年度錄得41.3%的全年通脹，而上一年度末為36.1%。

儘管阿根廷披索的大幅貶值及惡性通脹，阿根廷的營商環境日益具挑戰性。由於資本限制，以阿根廷披索購入美元的官方外匯匯率及非官方的「藍美元」匯率過高，限制本集團匯出按作回撤用途的資金，本集團正在評估高運及在阿根廷所積累的以阿根廷披索計值的現金的可能選項。

商品貿易

截至二零二一年六月三十日止過往六個月，本集團的實物黃金及白銀買賣業務的總交易額為4,480,000,000港元。本集團的實物黃金買賣業務乃由一家在香港擁有悠久歷史和地位全面知名中介機構經營。為確保本集團不會因黃金價格的日常波動而面臨財務風險，所有實物黃金買賣及本集團持有的實物黃金存貨均由金融對沖工具對沖。

由於本集團已於實物黃金買賣業務取得成功，本集團即進行設立自身貴金屬精煉廠的計劃，目的是提升其貿易額及利潤率。於二零二一年六月，本集團就位於香港的一處物業（即新的精煉廠所在地）簽立為期五年的租賃協議。本集團已開始翻新工程及採購將於該設施安裝的專業化廠房及設備。撇除行業註冊及執照審批時間的規限，本集團預期新精煉廠將於二零二二年上半年投入營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Regarding the Group's plan to establish a wholly owned foreign enterprise ("WOFE") in Nanjing in early 2021 for the purpose of hydrocarbon commodities trading, the Group will temporarily defer the commencement date to a later date until the market conditions further improve and become more compelling.

Following the recent legislative change enacted by China's central government to transform Hainan Province into a free trade port, the Group has established a branch office in Hainan, with a view to exploring new opportunities in this potential high growth, business friendly, tax favourable region.

MERGERS AND ACQUISITIONS

During the six month period ended 30 June 2021, the Group considered a number of non-binding offers for M&A opportunities in the oil and gas sector. The Group has yet to enter into any legally binding transactions. It is expected that potential acquisitions will be financed by existing internal resources and no public fund raising of the Company is required.

The Group is continuously on the lookout for the acquisition of clean energy assets at reasonable and sustainable prices to enhance its shareholders' value. The Group remains committed to the future investment and development of clean energy for global sustainability, and will explore ways in which it can achieve Net Zero Emissions.

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2021 was approximately HK\$4,928.64 million (2020 first half: HK\$298.00 million). The revenue derived from general and commodities trading for the six months ended 30 June 2021 was approximately HK\$4,911.67 million (2020 first half: HK\$286.41 million). The increase in revenue derived from general and commodities trading was due to (i) expansion in sales of physical gold, (ii) commencement of sales of physical silver since March 2021 and (iii) trading of petroleum-related products in PRC for the six months ended 30 June 2021. The revenue derived from sales of oil products under the Group's oil exploration and production business for the six months ended 30 June 2021 was approximately HK\$16.96 million. This represented an increase of approximately 46.31% as compared with the revenue of approximately HK\$11.59 million for the corresponding period in 2020.

就本集團計劃於二零二一年初於南京成立以作碳氫化合物商品交易的外商獨資企業(「外商獨資企業」)而言,本集團暫時押後啟動日期至較後日期,直至市場條件進一步改善及變得吸引的情況。

繼中國中央政府將海南省轉型為自由貿易港而實施近期的立法變動後,本集團已於海南區設立一間分公司辦事處,旨在於該潛在高速增长、營商環境好、稅項優惠地區物色新機遇。

併購

截至二零二一年六月三十日止六個月期間,本集團就石油及天然氣領域的併購機會考慮多項不具約束力的收購建議。本集團尚未訂立任何具法律約束力的交易。預計潛在收購事項將由現有內部資源提供資金,且本公司毋需進行公開集資活動。

本集團持續尋找收購價格合理及可持續發展的清潔能源資產,為股東增值。本集團仍致力投資及發展未來全球可持續發展的清潔能源,並將探討可實現零排放目標的方法。

財務回顧

截至二零二一年六月三十日止六個月,本集團收益約為4,928,640,000港元(二零二零年上半年:298,000,000港元)。截至二零二一年六月三十日止六個月,源自普通及商品貿易的收益約為4,911,670,000港元(二零二零年上半年:286,410,000港元)。普通及商品貿易產生收益增加乃由於(i)實物黃金銷售擴大、(ii)自二零二一年三月開始銷售實物白銀及(iii)截至二零二一年六月三十日止六個月於中國買賣石油相關產品所致。於截至二零二一年六月三十日止六個月,本集團石油勘探及生產業務之石油產品銷售所產生的收益約為16,960,000港元,較二零二零年同期之收益約11,590,000港元增加約46.31%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group reported a gross profit of approximately HK\$5.42 million for the six months ended 30 June 2021 (2020 first half: HK\$9.87 million).

For the six months ended 30 June 2021, the Group recorded gains of approximately HK\$11.52 million in other income, gains and losses, net (2020 first half: losses of HK\$3.44 million), mainly resulting from a decrease in net exchange loss and an increase in gain on derivative financial instruments, partially offset by decrease in bank interest income and hyperinflation monetary gains.

General and administrative expenses of the Group for the six months ended 30 June 2021 were approximately HK\$26.85 million, which represented an increase of approximately 39.76% as compared with approximately HK\$19.21 million for the corresponding period in 2020.

The Group recognised net investment loss in respect of financial instruments of approximately HK\$5.09 million for the six months ended 30 June 2021 (2020 first half: HK\$32.97 million), mainly as a result of a relatively stable stock market in Hong Kong during the six months ended 30 June 2021, compared to the same period in 2020.

Finance costs of the Group for the six months ended 30 June 2021 was approximately HK\$4.28 million, representing a decrease of approximately 23.41% as compared with approximately HK\$5.59 million for the corresponding period in 2020.

Share of losses in joint venture operations of the Group for the six months ended 30 June 2021 were approximately HK\$4,000, representing a decrease of approximately 99.71% as compared with approximately HK\$1.40 million for the corresponding period in 2020.

Income tax expense of the Group for the six months ended 30 June 2021 was approximately HK\$2.40 million; whilst it was an income tax credit of approximately HK\$1.35 million for the corresponding period in 2020.

For the six months ended 30 June 2021, the Group recorded a significant decrease in the loss attributable to the owners of the Company by 58.28%, to approximately HK\$21.69 million, mainly as a result of the increase in other income, gains and losses, net, and the decrease in net investment loss.

Basic loss per share for the six months ended 30 June 2021 was approximately HK0.25 cent (2020 first half: HK0.59 cent).

截至二零二一年六月三十日止六個月，本集團錄得毛利約5,420,000港元（二零二零年上半年：9,870,000港元）。

截至二零二一年六月三十日止六個月，本集團於其他收入、收益及虧損淨額錄得收益約11,520,000港元（二零二零年上半年：虧損3,440,000港元），乃主要由於匯兌虧損淨額減少及衍生金融工具收益增加，惟被銀行利息收入及惡性通脹貨幣性收益減少所部份抵銷。

截至二零二一年六月三十日止六個月，本集團的一般及行政開支約為26,850,000港元，較二零二零年同期約19,210,000港元增加約39.76%。

截至二零二一年六月三十日止六個月，本集團確認金融工具投資虧損淨額約5,090,000港元（二零二零年上半年：32,970,000港元），乃主要由於與二零二零年同期相比，截至二零二一年六月三十日止六個月香港股市相對穩定。

截至二零二一年六月三十日止六個月，本集團的融資成本約為4,280,000港元，較二零二零年同期約5,590,000港元減少約23.41%。

截至二零二一年六月三十日止六個月，應佔本集團合營企業虧損約為4,000港元，較二零二零年同期約1,400,000港元減少約99.71%。

截至二零二一年六月三十日止六個月，本集團的所得稅開支約為2,400,000港元；而二零二零年同期則為所得稅抵免約1,350,000港元。

截至二零二一年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損大幅減少58.28%至約21,690,000港元，主要是由於其他收入、收益及虧損淨額增加以及投資虧損淨值減少所致。

截至二零二一年六月三十日止六個月的每股基本虧損約為0.25港仙（二零二零年上半年：0.59港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (2020 first half: Nil).

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息（二零二零年上半年：無）。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本結構、流動資金及財務資源

In respect of the aggregate net proceeds of approximately HK\$557.23 million (“**2016 Subscription Shares Proceeds**”) raised from the subscription of shares in July 2016 and November 2016, approximately HK\$449.32 million had been used up to 30 June 2021, according to its intended use as stated in the circular of the Company dated 28 June 2016, and the announcements of the Company dated 28 October 2016 and 27 August 2018. On 26 March 2020, the Company announced a change of its intended use of the unused balances of the 2016 Subscription Shares Proceeds and the Open Offer Proceeds (as defined below). Details of the change were set out in the announcement of the Company dated 26 March 2020. As at 30 June 2021, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$107.91 million. The actual use of the 2016 Subscription Shares Proceeds during the six months ended 30 June 2021 was approximately HK\$23.13 million, for the investment in short-term financial instruments.

就於二零一六年七月及二零一六年十一月認購股份籌集的所得款項淨額合共約557,230,000港元（「二零一六年認購股份所得款項」）而言，直至二零二一年六月三十日，約449,320,000港元已用於本公司日期為二零一六年六月二十八日的通函及本公司日期為二零一六年十月二十八日及二零一八年八月二十七日的公告所述的擬定用途。於二零二零年三月二十六日，本公司宣佈二零一六年認購股份所得款項及公開發售所得款項（定義見下文）之未動用結餘之擬定用途變動。變動詳情載於本公司日期為二零二零年三月二十六日之公告。於二零二一年六月三十日，二零一六年認購股份所得款項的尚未動用結餘約為107,910,000港元。截至二零二一年六月三十日止六個月，二零一六年認購股份所得款項的實際用途為約23,130,000港元用於投資短期金融工具。

In respect of the net proceeds of approximately HK\$736.40 million (“**Open Offer Proceeds**”) raised from the open offer in April 2017, approximately HK\$412.75 million had been used up to 30 June 2021, according to its intended use as stated in the circular of the Company dated 28 February 2017, the offering memorandum of the Company dated 27 March 2017, and the announcement of the Company dated 27 August 2018. On 26 March 2020, 29 April 2020 and 18 March 2021, the Company announced changes on its intended use of the unused balances of the 2016 Subscription Shares Proceeds and the Open Offer Proceeds. Details of the changes were set out in the announcements of the Company dated 26 March 2020, 29 April 2020 and 18 March 2021. As at 30 June 2021, the unused balance of the Open Offer Proceeds was approximately HK\$323.65 million. The actual use of the Open Offer Proceeds during the six months ended 30 June 2021 was approximately HK\$150.12 million, for the purposes of expansion of metal commodities trading as intended.

就於二零一七年四月自公開發售籌集的所得款項淨額約736,400,000港元（「公開發售所得款項」）而言，直至二零二一年六月三十日，約412,750,000港元已用於本公司日期為二零一七年二月二十八日的通函、本公司日期為二零一七年三月二十七日的發售備忘錄以及本公司日期為二零一八年八月二十七日的公告所述的擬定用途。於二零二零年三月二十六日、二零二零年四月二十九日及二零二一年三月十八日，本公司宣佈二零一六年認購股份所得款項及公開發售所得款項之未動用結餘之擬定用途變動。變動詳情載於本公司日期為二零二零年三月二十六日、二零二零年四月二十九日及二零二一年三月十八日之公告。於二零二一年六月三十日，公開發售所得款項的尚未動用結餘約為323,650,000港元。截至二零二一年六月三十日止六個月，公開發售所得款項的實際用途為按擬定用於擴張金屬商品貿易，金額約為150,120,000港元。

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The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds and Open Offer Proceeds for the six months ended 30 June 2021.

下表概述截至二零二一年六月三十日止六個月的二零一六年認購股份所得款項及公開發售所得款項的所得款項淨額用途。

Intended use	擬定用途	Unused amount of net proceeds as at 31 December 2020	Change in use of proceeds on 18 March 2021	Actual use of net proceeds during the six months ended 30 June 2021	Unused amount of net proceeds as at 30 June 2021
		於二零二零年十二月三十一日的所得款項淨額尚未動用金額 HK\$ million 百萬港元	於二零二一年三月十八日的所得款項用途之變動 HK\$ million 百萬港元 (Note 5) (附註5)	截至二零二一年六月三十日止六個月的所得款項淨額實際用途 HK\$ million 百萬港元	於二零二一年六月三十日的所得款項淨額尚未動用金額 HK\$ million 百萬港元
2016 Subscription Share Proceeds 二零一六年認購股份所得款項					
- Argentina operational purposes	- 阿根廷營運目的				20.50 (Note 1) (附註1)
		20.50	-	-	
- Investment in oil and gas, power generation and renewable energy	- 投資石油及天然氣、發電及可再生能源	79.36	-	-	79.36 (Note 2) (附註2)
		79.36	-	-	
- Investment in short to medium term financial instruments and general administrative purposes	- 投資短期至中期金融工具及一般行政目的	31.18	-	(23.13)	8.05 (Note 3) (附註3)
		31.18	-	(23.13)	
Total	合計	131.04	-	(23.13)	107.91
Open Offer Proceeds 公開發售所得款項					
- Argentina operational purposes	- 阿根廷營運目的	59.29	(59.29)	-	-
		59.29	(59.29)	-	
- Investment in oil and gas, power generation and renewable energy	- 投資石油及天然氣、發電及可再生能源	150.00	59.29	-	209.29 (Note 2) (附註2)
		150.00	59.29	-	
- Expansion of metal commodities trading	- 擴張金屬商品貿易	264.48	-	(150.12)	114.36 (Note 4) (附註4)
		264.48	-	(150.12)	
Total	合計	473.77	-	(150.12)	323.65

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Notes:

1. The expected timeline in relation to the use of the unused amount of net proceeds as at 30 June 2021 will depend on the Group's business, and oil and gas investment plans in Argentina, which are discussed in the section headed "Operations update" and "Mergers and acquisitions" under Management Discussion and Analysis to this interim financial information. The unused amount of net proceeds as at 30 June 2021 is expected to be utilised on or before year ended 31 December 2022. The deferral in usage of the proceeds from the previous anticipated timeline was due to the Argentina business being financially self-sufficient, following the Los Blancos oil discovery and commercial production, as well as delays in the drilling of new wells due to the depressed oil prices.
2. The unused amount of net proceeds as at 30 June 2021 is expected to be utilised on or before 30 June 2022. Over the past number of years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds, due to inherent uncertainties that exist in regards to the timing and outcome of negotiations with counterparties.
3. The unused amount of net proceeds as at 30 June 2021 is expected to be utilised on or before the year ending 31 December 2021.
4. The unused amount of net proceeds as at 30 June 2021 is expected to be utilised on or before the year ending 31 December 2023.
5. Details of the change in use of proceeds are set out in the announcement of the Company dated 18 March 2021.

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

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

As at 30 June 2021, the Group's net current assets amounted to approximately HK\$502.82 million (31 December 2020: HK\$649.84 million) and the Group had cash and cash equivalents of approximately HK\$341.66 million (31 December 2020: HK\$640.92 million).

附註:

1. 使用該淨所得款項於二零二一年六月三十日時尚未動用金額的預期時間表將取決於本集團於阿根廷之業務以及油氣投資計劃，詳情已於本中期財務資料中管理層討論及分析下之「營運最新情況」以及「併購」各節討論。於二零二一年六月三十日該所得款項尚未動用金額淨額預期將於截至二零二二年十二月三十一日止年度或之前動用。推遲動用先前預期時間表的所得款項是由於阿根廷業務於Los Blancos石油發現及商業生產之後在財務上自給自足，以及由於油價低迷而推遲鑽探新井。
2. 於二零二一年六月三十日該尚未動用淨所得款項金額預期將於二零二二年六月三十日或之前動用。過去數年，本集團已考察多個投資機會，但由於與交易對手磋商的時間及結果存在固有不确定性，因此推遲動用所得款項。
3. 於二零二一年六月三十日該尚未動用淨所得款項金額預期將於截至二零二一年十二月三十一日止年度或之前動用。
4. 於二零二一年六月三十日該尚未動用淨所得款項金額預期將於截至二零二三年十二月三十一日止年度或之前動用。
5. 該所得款項用途變更詳情載於本公司日期為二零二一年三月十八日的公告。

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

本集團訂立若干作經濟對沖用途之衍生金融工具以減輕本集團所持有金銀存貨及黃金投資之價格波動之財務影響。本集團密切監視及控制該等衍生金融工具之用途。

於二零二一年六月三十日，本集團的流動資產淨值約為502,820,000港元（二零二零年十二月三十一日：649,840,000港元），而本集團的現金及現金等價物約為341,660,000港元（二零二零年十二月三十一日：640,920,000港元）。

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Cash and cash equivalents of the Group as at 30 June 2021 were mainly denominated in Hong Kong Dollar, United States Dollar, Argentine Peso and Renminbi.

As at 30 June 2021, total equity of the Group was approximately HK\$737.02 million (31 December 2020: HK\$758.96 million). Net asset value per share equated to approximately HK\$0.08 (31 December 2020: HK\$0.09). Debt ratio, calculated as total liabilities divided by total assets, was approximately 23.11% (31 December 2020: 25.68%).

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

Borrowings

As at 30 June 2021, included within the carrying amount of borrowings of the Group was unsecured debt securities of approximately HK\$38 million (31 December 2020: HK\$141.32 million) denominated in Hong Kong Dollar and carrying interest at fixed rate. As at 30 June 2021, there was no unsecured short-term loan (31 December 2020: approximately HK\$4.75 million denominated in Renminbi and carrying interest at fixed rate). The decrease in borrowings was mainly due to the repayment of certain borrowings during the period. Details of the maturity of the carrying amount of the Group's borrowings are set out in Note 23 to this interim financial information.

Gearing Ratio

As at 30 June 2021, gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was approximately 5.16% (31 December 2020: 19.25%).

Charge on Assets

As at 30 June 2021, the Group did not have any charge on its assets (31 December 2020: Nil).

Contingent Liabilities

As at 30 June 2021, saved as disclosed in Note 27 to this interim financial information, the Group did not have other material contingent liabilities (31 December 2020: Nil).

本集團於二零二一年六月三十日的現金及現金等價物主要以港元、美元、阿根廷披索及人民幣計值。

於二零二一年六月三十日，本集團權益總額約為737,020,000港元（二零二零年十二月三十一日：758,960,000港元）。每股資產淨值相等於約0.08港元（二零二零年十二月三十一日：0.09港元）。債項比率（按負債總額除以資產總值計算）約為23.11%（二零二零年十二月三十一日：25.68%）。

本集團以其營運資金、借貸及本公司發行股份的所得款項為營運撥付資金。

借貸

於二零二一年六月三十日，計入本集團以港元計值並按固定利率計息的借貸賬面金額的款項為無抵押債務證券，金額約38,000,000港元（二零二零年十二月三十一日：141,320,000港元）。於二零二一年六月三十日，並無按固定利率計息的以人民幣計值的無抵押短期貸款（二零二零年十二月三十一日：約4,750,000港元）。借貸減少乃主要由於期內償還若干借貸所致。本集團借貸賬面金額的到期詳情載於本中期財務資料附註23。

資產負債比率

於二零二一年六月三十日，以計息借貸除以權益總額計算的資產負債比率約為5.16%（二零二零年十二月三十一日：19.25%）。

資產押記

於二零二一年六月三十日，本集團並無任何資產押記（二零二零年十二月三十一日：無）。

或然負債

於二零二一年六月三十日，除本中期財務資料附註27所披露者外，本集團並無其他重大或然負債（二零二零年十二月三十一日：無）。

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Capital Commitments

Details of the capital commitments of the Group as at 30 June 2021 are set out in Note 26 to this interim financial information.

Principal Risks and Uncertainties

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

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

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

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

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

資本承擔

本集團於二零二一年六月三十日的資本承擔詳情載於本中期財務資料附註26。

主要風險及不確定性

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

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

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

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

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

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Foreign Exchange Exposure

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

Employees

As at 30 June 2021, the Group employed a total of 50 (31 December 2020: 36) permanent employees in Hong Kong, China and Argentina. Total employee benefit expenses (including directors' remuneration) for the six months ended 30 June 2021 amounted to approximately HK\$8.02 million (2020 first half: HK\$8.89 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates.

Relationship with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Save as disclosed in the section headed "Business Review", there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the period.

Material Acquisitions and Disposals

The Group did not have material acquisitions or disposals of subsidiaries, associated companies, and joint ventures during the six months ended 30 June 2021.

Significant Investments

As at 30 June 2021, the Group held financial assets at fair value through profit or loss and gold investment in gold bullion amounting to approximately HK\$69.53 million and HK\$63.95 million respectively.

外匯風險

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

僱員

於二零二一年六月三十日，本集團於香港、中國及阿根廷僱用合共50名（二零二零年十二月三十一日：36名）長期僱員。截至二零二一年六月三十日止六個月，僱員福利開支總額（包括董事酬金）約為8,020,000港元（二零二零年上半年：8,890,000港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與彼等的個人工作表現、資歷及經驗相符，以及按本集團營運所在各地區及業務的相關市況釐定。

與供應商、客戶及其他權益人的關係

本集團明白與其供應商、客戶、社會團體及政府維持良好關係，對本集團實現其目標及長遠目標而言十分重要。除「業務回顧」一節所披露者外，本集團與其供應商、客戶及／或權益人於期內並無重要或重大糾紛。

重大收購及出售事項

本集團於截至二零二一年六月三十日止六個月並無附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資

於二零二一年六月三十日，本集團持有按公允價值計入損益之金融資產及金條的黃金投資分別約為69,530,000港元及63,950,000港元。

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

As at 30 June 2021, the Group's financial assets at fair value through profit or loss comprised of listed equity investments, unlisted equity-linked investments and listed debt investments amounting to approximately HK\$54.48 million, HK\$4.97 million, and HK\$10.09 million, respectively.

Details of the listed equity investments as at 30 June 2021 are set out below:

(i) 按公允價值計入損益之金融資產

於二零二一年六月三十日，本集團按公允價值計入損益之金融資產包括上市股本投資、非上市股本掛鈎投資及上市債務投資分別約為54,480,000港元、4,970,000港元及10,090,000港元。

於二零二一年六月三十日，上市股本投資之詳情載列如下：

Name of company	Principal business	Fair value at	Net fair value
		30 June 2021	(gains)/losses for six months ended 30 June 2021
公司名稱	主要業務	於二零二一年六月三十日的公允價值 HK\$ million 百萬港元	截至二零二一年六月三十日止六個月公允價值(收益)/虧損淨值 HK\$ million 百萬港元
Beijing Gas Blue Sky Holdings Limited (Stock code: 6828) (Note (ii)) 北京燃氣藍天控股有限公司 (股份代號：6828) (附註(ii))	Sales and distribution of natural gas and other products 天然氣及其他產品銷售及分銷	37.07	6.21 (Note (ii)) (附註(ii))
NWS Holdings Limited (Stock Code: 659) 新創建集團有限公司 (股份代號：659)	Development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and investment in and/or operation of environmental and logistic projects, facilities and transport 道路、商用飛機租賃、建築及保險開發、投資及/或經營；及環境及物流項目、設施及運輸、投資及/或經營	4.29	(0.55) (Note (i)) (附註(i))
China Overseas Land & Investment Ltd. (Stock code: 688) 中國海外發展有限公司 (股份代號：688)	Property development and investment and other operation 物業發展及投資以及其他業務	6.32	(0.28) (Note (ii)) (附註(ii))
JD Health International Inc. (Stock code: 6618) 京東健康股份有限公司 (股份代號：6618)	The online healthcare platform and online retail pharmacy in China 中國在線醫療健康平台及 在線零售藥房	6.80	0.20 (Note (ii)) (附註(ii))
		54.48	5.58

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (i) The amounts represented (gains)/losses arising from the change in fair value for the six months ended 30 June 2021.
- (ii) Beijing Gas Blue Sky Holdings Limited halted trading from 18 January 2021. As there was an absence of quoted prices for the shares which were suspended for trading, the fair value was determined by valuation conducted by the independent professional valuer. The fair value was estimated based on the latest market bid price before suspension, adjusted by the share price fluctuation of comparable companies, and applied discounts for lack of marketability by considering the probability of delisting.

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

At as 30 June 2021, the Group held two debt investments listed in Singapore, and an investment of unlisted equity-linked investments. The carrying value for each of these three investments was less than 5% of the total assets of the Group. For the six months ended 30 June 2021, the Group recognised a net investment gain of approximately HK\$336,000, which comprised of interest income of approximately HK\$1,157,000 and a loss arising from the change in fair value of approximately HK\$821,000, on the listed and unlisted debt securities in the condensed consolidated statement of profit or loss.

(ii) Gold investment

As at 30 June 2021, the Group held gold investment at a fair value of approximately HK\$63.95 million, representing approximately 6.67% of the total assets of the Group. For the six months ended 30 June 2021, the Group recognised a loss arising from the change in fair value of gold investment amounting to approximately HK\$4.64 million which was largely offset by the hedging gains on derivative financial instruments for the gold investment amounting to HK\$4.71 million. The purpose of holding gold bullion is to achieve capital appreciation. Historically, gold has been an effective inflation proofing commodity.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group does not have any material subsequent events after 30 June 2021 and up to the date of this report.

Conclusion

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

附註：

- (i) 該金額為於截至二零二一年六月三十日止六個月公允價值變動產生的(收益)/虧損。
- (ii) 北京燃氣藍天控股有限公司自二零二一年一月十八日起短暫停牌。由於被暫停交易之股份並無市場報價，其公允價值由一位獨立專業估值師通過估值釐定。公允價值乃根據被暫停交易前最新市場買入價進行估計，並按可比較公司之股價波動進行調整，且採用計及可能因除牌而缺乏市場流動性的折現率。

前述上市股本投資各自賬面值低於本集團總資產之5%。

於二零二一年六月三十日，本集團持有兩項於新加坡上市的債務投資及一項非上市股本掛鈎投資的投資。該等三項投資各自賬面值低於本集團總資產之5%。截至二零二一年六月三十日止六個月，本集團就上市及非上市債務證券於簡明綜合損益表確認投資收益淨額約336,000港元，包括利息收入約1,157,000港元及公允價值變動產生的虧損約821,000港元。

(ii) 黃金投資

於二零二一年六月三十日，本集團持有黃金投資的公允價值約為63,950,000港元，佔本集團總資產約6.67%。截至二零二一年六月三十日止六個月，本集團就黃金投資確認公允價值變動產生的虧損約4,640,000港元，很大程度上被黃金投資衍生金融工具的對沖收益4,710,000港元所抵銷。持有金條的目的為實現升值。從歷史上看，黃金一直是一種有效的防通脹商品。

報告期後事項

除上文所披露者外，本集團於二零二一年六月三十日後及截至本報告日期並無任何重大期後事項。

結語

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The share option scheme adopted on 17 May 2011 had a term of 10 years and was expired on 16 May 2021. No share option scheme is currently in operation.

During the period under review, no share options were granted nor cancelled under the share option scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2021, as recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or chief executive of the Company pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers (or any other applicable code), there were no interests, whether long or short positions, held or deemed to be interested by any of the Directors or chief executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held or deemed to be interested by any of them as at 30 June 2021.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2021, the following persons/corporations had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO and in accordance with information received by the Company.

購股權計劃

於二零一一年五月十七日採納的購股權計劃的期限為10年及於二零二一年五月十六日屆滿。目前並無實施任何購股權計劃。

於回顧期內，概無根據購股權計劃授出或註銷任何購股權。

董事購買股份或債權證之權利

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

董事於證券之權益

於二零二一年六月三十日，根據本公司按香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條而存置的登記冊所載錄本公司的董事及／或最高行政人員根據證券及期貨條例或上市發行人董事進行證券交易的標準守則（或任何其他適用守則）須向本公司及聯交所發出通知的資料，本公司的任何董事或最高行政人員概無持有或被視為持有本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的好倉或淡倉權益，彼等於二零二一年六月三十日亦無持有或被視為持有可認購本公司及其相聯法團任何股份、相關股份或債權證的任何權利。

主要股東之權益

於二零二一年六月三十日，以下人士／法團於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露或記入本公司根據證券及期貨條例第336條須予存置的登記冊，且符合本公司所接獲資料的權益或淡倉。

OTHER INFORMATION 其他資料

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

主要股東於本公司已發行普通股權益之好倉

Name of Shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the total issued share capital 佔已發行股本總額概約百分比 (note (vii)) (附註(vii))
Max Sun Enterprises Limited ("Max Sun") (Note (i)) 萬新企業有限公司(「萬新」)(附註(i))	Beneficially owned 實益擁有	5,737,129,098	65.50%
Chow Tai Fook Nominee Limited ("CTFNL") (Note (ii)) 周大福代理人有限公司(「周大福代理人」) (附註(ii))	Interests in a controlled corporation 受控法團權益	5,737,129,098	65.50%
Chow Tai Fook (Holding) Limited ("CTFHL") (Note (iii)) 周大福(控股)有限公司(「周大福控股」) (附註(iii))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Chow Tai Fook Capital Limited ("CTFC") (Note (iv)) Chow Tai Fook Capital Limited (「CTFC」) (附註(iv))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (Note (v)) Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)(附註(v))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (Note (vi)) Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)(附註(vi))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Elberta Holdings Limited Elberta Holdings Limited	Beneficially owned 實益擁有	794,850,000	9.07%

OTHER INFORMATION 其他資料

Notes:

As at 30 June 2021:

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

UPDATE ON DIRECTORS' INFORMATION

Upon specific enquiry and confirmations from each of the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

附註：

於二零二一年六月三十日：

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

董事最新資料

根據向每位董事作出特別查詢及各董事的確認，自本公司刊發上年度年報後，概無董事資料之變更須按上市規則第13.51B條作出披露。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Group strives to attain and maintain high standards of corporate governance best suited to the needs of its businesses and the best interests of its stakeholders as the Board believes that effective governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted and applied the principles of the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with the applicable code provisions of the CG Code for the six months ended 30 June 2021 and, where appropriate, the applicable recommended best practices of the CG Code, save and except for the following deviation:

Code Provision C.1.2

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

企業管治及其他資料

企業管治守則

董事會相信有效的管治是本集團保持競爭力及穩健發展的要素。因此，本集團因應其業務需要及權益人的最佳利益，致力奉行及維持最適合的高水平企業管治。本公司已採納及應用上市規則附錄十四所載企業管治守則（「企業管治守則」）守則條文的原則。本公司定期檢討其企業管治常規，以確保其持續遵守企業管治守則。董事認為，截至二零二一年六月三十日止六個月，本公司一直遵守企業管治守則的適用守則條文，以及（如適用）企業管治守則的適用建議最佳常規，惟下文偏離者除外：

守則條文C.1.2

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

BOARD COMPOSITION AND BOARD PRACTICES

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

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

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee of the Company. The unaudited interim financial information as of and for the six months ended 30 June 2021 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

董事會構成及董事會常規

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，而董事已確認於截至二零二一年六月三十日止六個月內一直遵守標準守則。

審閱中期業績

本集團截至二零二一年六月三十日止六個月之中期業績已由本公司審核委員會審閱。於及截至二零二一年六月三十日止六個月之未經審核中期財務資料已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號，「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

OTHER INFORMATION

其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (2020: Nil).

By order of the Board
CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 27 August 2021

購買、出售及贖回上市證券

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

遵守相關法律及規例

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

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息（二零二零年：無）。

承董事會命
鄭錦超
主席

香港，二零二一年八月二十七日



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

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

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