



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)

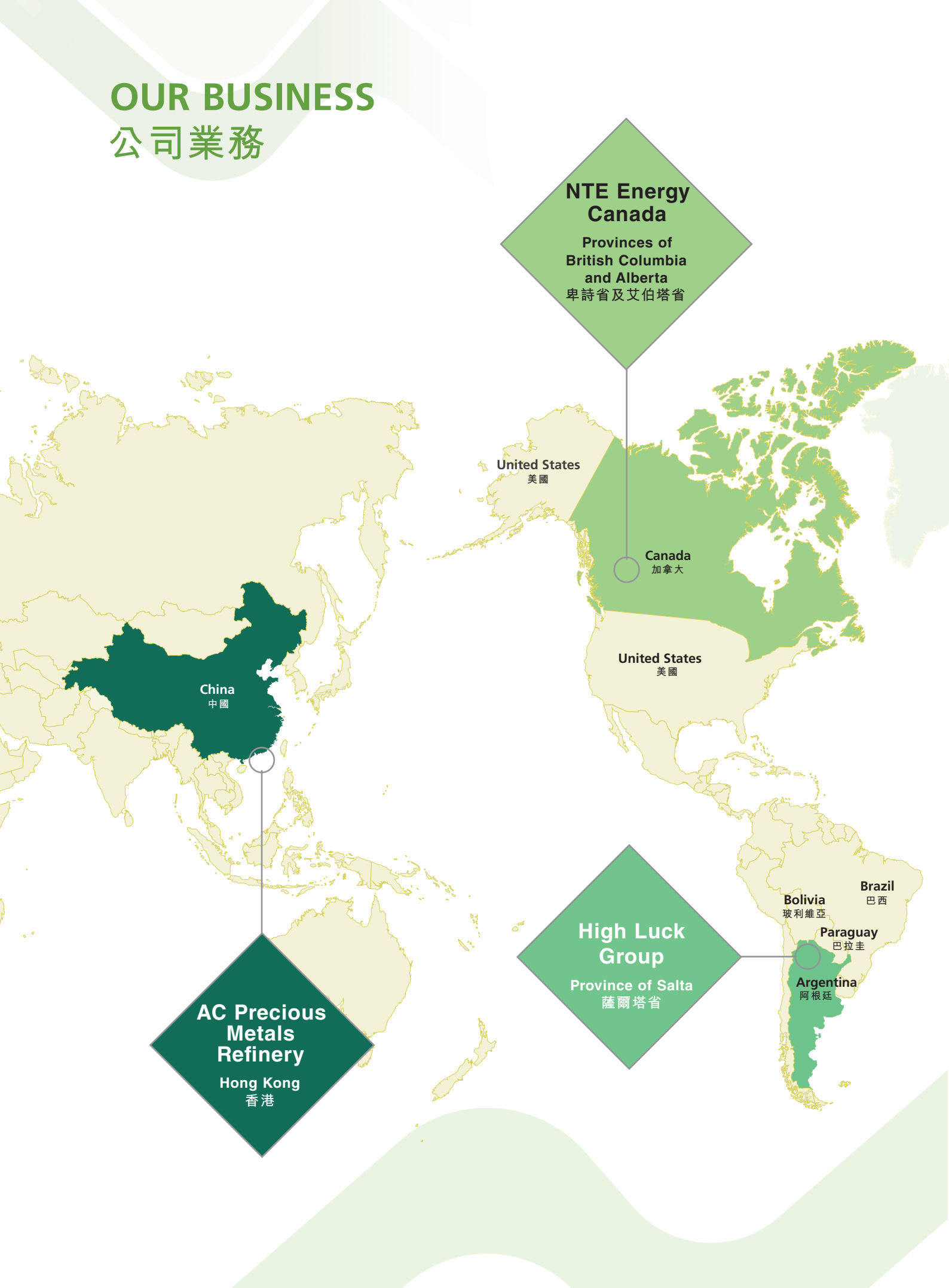
ANNUAL
REPORT
2022
年 報



* For identification purpose only
僅供識別

OUR BUSINESS

公司業務



NTE Energy Canada

Provinces of
British Columbia
and Alberta
卑詩省及艾伯塔省

United States
美國

Canada
加拿大

United States
美國

AC Precious Metals Refinery

Hong Kong
香港

China
中國

High Luck Group

Province of Salta
薩爾塔省

Brazil
巴西

Bolivia
玻利維亞

Paraguay
巴拉圭

Argentina
阿根廷

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. LEE, Chi Hin Jacob

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. LEE, Kun Yin

董事會

執行董事

鄭錦超先生 (*主席*)
鄧永恩先生 (*行政總裁*)

非執行董事

李志軒先生

獨立非執行董事

翁振輝先生
招偉安先生
黃偉德先生

審核委員會

招偉安先生 (*主席*)
李志軒先生
翁振輝先生
黃偉德先生

薪酬委員會

翁振輝先生 (*主席*)
鄭錦超先生
招偉安先生
黃偉德先生

提名委員會

翁振輝先生 (*主席*)
李志軒先生
招偉安先生
黃偉德先生

執行委員會

鄭錦超先生 (*主席*)
鄧永恩先生

公司秘書

李冠賢先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

LEGAL ADVISERS

On Hong Kong law

Deacons

On Bermuda law

Conyers Dill & Pearman

On Canada law

Stikeman Elliott LLP

On Argentina law

Nicholson y Cano Abogados

Saravia Frias Abogados

Marval, O'Farrell & Mairal

On US law

Haynes and Boone, LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

HSBC

Canadian Imperial Bank of Commerce

Toronto-Dominion Bank

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1402, 14/F, New World Tower I

16-18 Queen's Road Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

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

法律顧問

香港法律

的近律師行

百慕達法律

康德明律師事務所

加拿大法律

Stikeman Elliott LLP

阿根廷法律

Nicholson y Cano Abogados

Saravia Frias Abogados

Marval, O'Farrell & Mairal

美國法律

Haynes and Boone, LLP

主要往來銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

加拿大帝國商業銀行

多倫多道明銀行

總辦事處及主要營業地點

香港

皇后大道中16-18號

新世界大廈一期14樓1402室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

INFORMATION FOR STAKEHOLDERS

權益人資料

SHARE INFORMATION

First listed on the Stock Exchange

13 October 1998

Place of listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

0166.HK

Board Lot

2,000 shares

Financial Year End

31 December

As at 31 December 2022

Number of issued shares: 8,808,880,988 shares
Closing price: HK\$0.097 per share
Market capitalisation: HK\$854.46 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar

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

Hong Kong Branch Registrar

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTOR RELATIONS

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

WEBSITE

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

股份資料

首次在聯交所上市

一九九八年十月十三日

上市地點

香港聯合交易所有限公司主板

股份代號

0166.HK

每手買賣單位

2,000股

財政年度年結日

十二月三十一日

於二零二二年十二月三十一日

已發行股份數量：8,808,880,988股
收盤價：每股0.097港元
市值：854,460,000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
夏慤道16號
遠東金融中心17樓

投資者關係

可將查詢發送至電郵：
info@nt-energy.com

網址

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

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	20,913,216	11,167,076
Profit before taxation	除稅前溢利	300,705	343,636
Profit for the year	年內溢利	285,902	329,403
Earnings per share – basis (HK cent)	每股盈利—基本(港仙)	3.26	3.76
		As at 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	2,165,428	1,736,350
Total equity	權益總額	1,321,637	1,101,481
Debt ratio ⁽¹⁾	債項比率 ⁽¹⁾	39.0%	36.6%
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	Nil無	Nil無
Net asset value per share ⁽³⁾ (HK\$)	每股資產淨值 ⁽³⁾ (港元)	0.15	0.13

Remarks:

- (1) Debt ratio: Total liabilities divided by total assets
- (2) Gearing ratio: Interest bearing borrowings divided by total equity
- (3) Net asset value per share: Net assets divided by number of issued shares

備註:

- (1) 債項比率: 總負債除以總資產
- (2) 資產負債比率: 計息借款除以權益總額
- (3) 每股資產淨值: 資產淨值除以已發行股份數目

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**") of New Times Energy Corporation Limited ("**New Times Energy**") and its subsidiaries (collectively, the "**Group**"), I hereby present the annual results and audited consolidated financial statements of the Group for the year ended 31 December 2022.

OVERVIEW OF 2022

New Times Energy is pleased to report an annual profit of HK\$285.9 million for 2022 (2021: HK\$329.4 million). The strong performance was mainly attributable to the Group's Canadian oil and gas business, comprising of over 800 active wells, producing approximately 11,500 barrels of oil equivalent ("**boe**") per day (95% natural gas), and robust energy commodity prices during the former part of the year.

With the successful drilling and completion of six unconventional wells operated by the Group in 2022, a minority participation in an additional three unconventional wells, together with the optimization program initiated at the end of the previous year, the Group's overall production in Canada increased by approximately 1,150 boe per day as of early 2023.

Recent global events have demonstrated that the demand for stable energy sources like oil and gas will remain strong for the near to medium term. The Group is confident its Canadian oil and gas business will continue to contribute sizeable positive cashflows in the years ahead while being mindful of exploring ways in which to work with local authorities and governing bodies to achieve the common goal of net zero emissions.

As the world accelerates towards a low carbon economy, New Times Energy is embarking on its own energy transition journey. Plans to redevelop and transform the Group's 1,200 acres (4.9 km²) Discovery Park site at Campbell River, British Columbia from a former pulp mill into a green ecosystem hub powered by hydroelectricity have already commenced.

各位股東：

本人謹代表新時代能源有限公司（「**新時代能源**」）及其附屬公司（統稱「**本集團**」）董事會（「**董事會**」）提呈本集團截至二零二二年十二月三十一日止年度之全年業績及經審核綜合財務報表。

二零二二年概覽

新時代能源欣然報告二零二二年年溢利285.9百萬港元（二零二一年：329.4百萬港元）。業績穩健主要受惠於本集團的加拿大油氣業務表現優異以及上半年能源商品價格強勁。加拿大油氣業務擁有800多口活躍井，每日生產約11,500桶油當量（「**桶油當量**」），其中95%為天然氣。

由於本集團在二零二二年成功鑽探並完成六口非常規井，以少數股權參與開發另外三口非常規井，加上去年年底啟動優化計劃，故截至二零二三年初，本集團在加拿大的總產量增加約1,150桶油當量／每日。

近期全球發生的事件表明，中短期內對石油及天然氣等穩定能源的需求將保持強勁。本集團相信，其加拿大油氣業務在未來數年將繼續貢獻可觀的正現金流，同時其亦會積極與地方部門及監管機構合作，以實現淨零排放的共同目標。

隨著世界加速邁向低碳經濟，新時代能源亦開始踏上其能源轉型之旅。本集團已啟動重新開發及改造位於卑詩省坎貝爾河的1,200英畝（4.9平方公里）Discovery Park園區計劃，其將由原廢棄紙漿廠轉變為以水力進行發電的綠色生態系統中心。

CHAIRMAN'S STATEMENT

主席報告

GREEN ECOSYSTEM HUB POWERED BY SUSTAINABLE ENERGY

The Group is in negotiations with three significant organisations to accommodate the following facilities at Discovery Park:

1. An inland aquaculture facility,
2. Hosting a liquid hydrogen plant capable of producing 60 tonnes of hydrogen daily, and
3. Building a renewable natural gas facility to utilise the abundant supply of biomass in the vicinity.

The Group has entered in letters of intent with all three propositions, and negotiations and feasibility studies are ongoing with the prospective tenants. The Group is also initiating its own vertical farming and modular construction manufacturing facilities to create a circular economy at Discovery Park.

以可再生能源進行發電的綠色生態系統中心

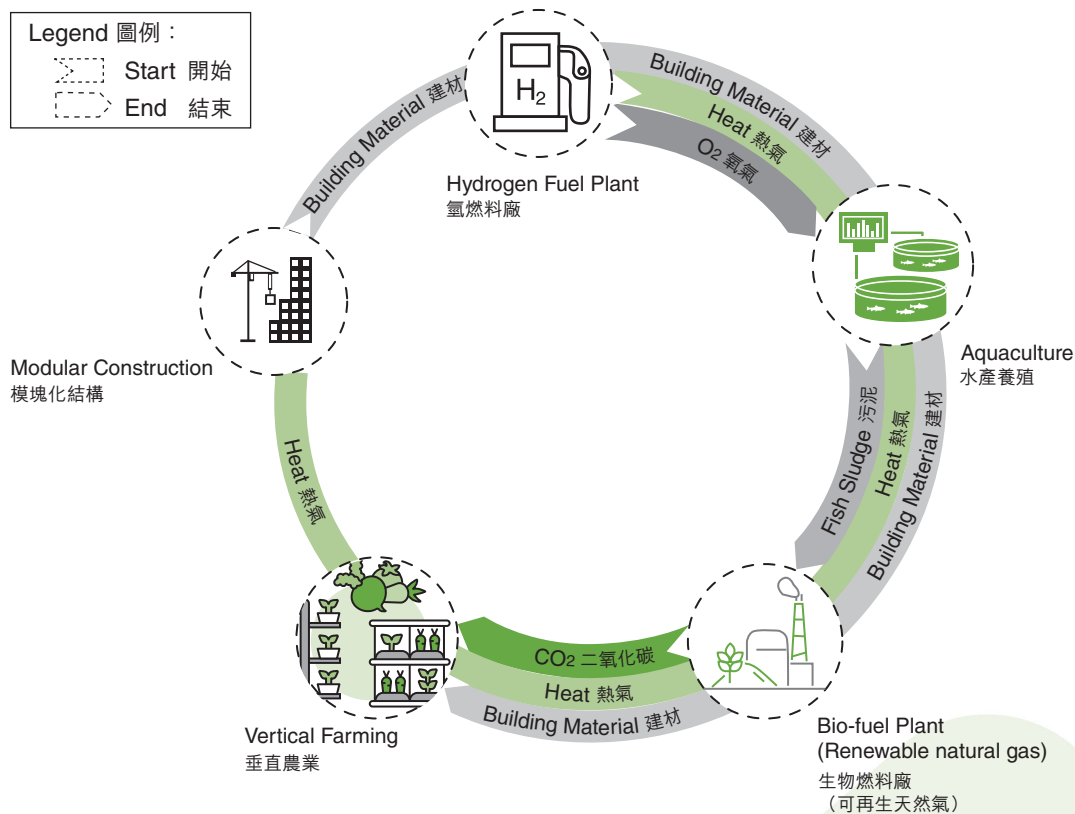
本集團正與三家重要組織進行磋商，以在Discovery Park提供以下設施：

1. 內陸水產養殖設施，
2. 每天可生產60噸氫氣的液氫廠房，及
3. 建設可再生天然氣設施以利用鄰近地區豐富的生物質能供應。

本集團已簽訂所有三項方案的意向書，並正與潛在租戶進行商談及開展可行性研究。本集團亦開始建造自身的垂直農業及模塊化建築製造設施，以在Discovery Park創造循環經濟。

Figure 1: Illustration of the Green Ecosystem Hub at Discovery Park

圖1：Discovery Park綠色生態系統中心示意圖



CHAIRMAN'S STATEMENT

主席報告

Modular construction will provide on-site building materials to all 4 industries while secondary outputs are recycled as such:

- Excess heat and oxygen from the hydrogen fuel plant are reused in Aquaculture operations,
- Fish sludge is a suitable biomass feedstock for the renewable natural gas facility, and
- Carbon dioxide and excess heat from the production of renewable natural gas can be reused in vertical farming operations.

By redeveloping Discovery Park into a green ecosystem hub, the Group can create economic value by reducing waste, and contribute to better sustainability, climate protection and resource efficiency.

During 2022, oil production at the Group's Argentinean concession was increased to approximately 1,350 barrels per day. Argentina remains a challenging country to operate because of factors such as lower domestic oil prices, hyperinflation, currency devaluation, capital controls, bureaucracy, and labour union unrest. However, the Group's exposure in Argentina is less than 2% of its total net assets.

New Times Energy's commodities trading business (in particular its physical gold and silver trading) continued to perform solidly during the year, albeit net margin was impacted by the delayed opening of the Group's new precious metals refinery. With the latest operational date anticipated to be the second quarter of 2023, the Group is optimistic that the new refining process will positively contribute to the Group's future profitability.

LOOKING FORWARD

New Times Energy is mindful of the increasing global trend and appetite for low carbon economy, particularly in the developed economies. While our principal business is that of oil and gas exploration and production, the Group is already taking steps to transform its business model into one that increasingly focuses on social responsibility and a viable path to net zero emissions by developing Discovery Park into a green ecosystem hub.

New Times Energy continues to actively manage and structure its business to best serve the interests of its shareholders. It is committed to maximising shareholder value by exploring and developing oil and gas prospects in a safe, environmentally, socially and ethically responsible manner. Environmental and sustainability considerations will continue to play an increasingly key role in the way the Group conducts its future business.

模塊化建築將為該4個行業提供現場建築材料，且二次產出會被回收，如：

- 氫燃料廠的餘熱及氧氣會被重新用於水產養殖，
- 污泥適合用作可再生天然氣設施的生物質原料，及
- 可再生天然氣生產產生的二氧化碳及餘熱可在垂直農業中重複使用。

透過將Discovery Park重新開發為綠色生態系統中心，本集團可藉減少廢棄物進而創造經濟價值，並為加強可持續性、氣候保護及資源節省方面作出貢獻。

二零二二年，本集團於阿根廷特許權區的石油日產量增至約1,350桶。由於國內油價下跌、惡性通脹、貨幣貶值、資本管制、官僚制度及工會動蕩等因素，在阿根廷經營業務仍充滿挑戰。然而，本集團於阿根廷所經營業務低於總資產淨值的2%。

年內，儘管淨利潤率受到本集團新貴金屬精煉廠延遲投產的影響，但新時代能源的商品貿易業務（尤其是實物金銀交易）仍持續表現穩健。由於預計最快可於二零二三年第二季度投入運營，本集團樂觀地認為新精煉工藝將有助於本集團日後實現盈利。

展望未來

新時代能源注意到在全球範圍內，特別是在發達經濟體，低碳經濟日漸成勢且相關需求日益增長。儘管我們的主要業務為油氣勘探及生產，但本集團已正採取措施，透過將Discovery Park發展成為綠色生態系統中心，轉型至更為注重社會責任及可實現淨零排放的商業模式。

新時代能源繼續對其業務進行積極管理及調整業務，以為其股東取得最佳利益。新時代能源將不遺餘力，以安全、環保及對社群以有道德及負責任的方式發展石油及天然氣事業，藉以為股東實現最大價值。環境及可持續性考量將繼續對本集團開展其未來業務的方式中扮演日益重要的角色。

CHAIRMAN'S STATEMENT

主席報告

The Group understands the need to continually reassess and diversify its current business and geographical portfolio to better position itself for the future. It is also critical that the Group continues to maintain a healthy cash position to enable it to actively seek out value adding and complementary investment opportunities in the energy sector, wherever that may be in the world.

APPRECIATION

In closing, I would like to take this opportunity to express my sincerest gratitude to the Board, the management team, and all staff for your efforts and dedication during the year. I am also much obliged to our shareholders, investors, business partners, bankers, customers and suppliers for your continued and invaluable support.

CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 21 March 2023

本集團深知其不斷重新評估、分散當前業務及地域組合等策略，籌劃未來甚為必要。本集團繼續維持健康的現金狀況，能積極在全球能源行業內物色適當的增值及投資機遇亦尤其重要。

致謝

最後，本人藉此機會向董事會、管理團隊及全體員工，在年內所作出的努力及貢獻致以衷心謝意。同時，本人非常感謝各位股東、投資者、業務夥伴、銀行、客戶及供應商持續及寶貴的支持。

鄭錦超
主席

香港，二零二三年三月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

The Group is pleased to report a profit after tax of HK\$285.9 million for the 2022 year (2021: HK\$329.4 million).

The net profit was mainly attributable to NTE Energy Canada Ltd. (“NTEC”), the Group’s wholly owned Canadian oil and gas subsidiary and robust energy commodity prices in the former part of 2022. NTEC comprises of over 800 active wells, producing approximately 11,500 barrels of oil equivalent (“boe”) per day, 95% natural gas.

With the Group’s oil and gas businesses generating strong and stable positive cashflows during the 2022 year, the Group’s financial position continued to further strengthen. As at 31 December 2022, the Group had no external borrowings (2021: Nil) and approximately HK\$907.1 million (2021: HK\$642.6 million) of highly liquid current assets, which consisted of cash and bank balances of approximately HK\$851.2 million (2021: HK\$495.0 million) and approximately HK\$55.9 million (2021: HK\$147.6 million) in financial assets at fair value through profit or loss and gold investments. The rate of return on equity for the Group was 21.6% (2021: 29.9%) for the year ended 31 December 2022.

Optimization programs to enhance production rates of NTEC’s existing wells since the end of 2021 have contributed positively to the Group’s financial performance for the fiscal year ended 2022. Together with the drilling and completion of six unconventional wells operated by NTEC and minority participation in three other unconventional wells in the second half of 2022, the Group sees further increases in production of approximately 1,150 barrels per day in early 2023.

As part of its business diversification strategy, the Group has made significant progress towards the redevelopment of its 1,200 acres (4.9 km²) Discovery Park site at Campbell River, British Columbia, Canada. In addition to vertical farming, where the Group aims to enter and capture a fraction of the Vancouver market for green vegetables before the end of 2023, the Group is also marketing and in discussions with several possible major new tenants. Early concept proposals under consideration include transforming Discovery Park into a green technology industrial hub which may consist of an inland aquaculture facility, liquid hydrogen production plant and a renewable natural gas facility.

整體回顧

本集團欣然報告二零二二年稅後溢利285.9百萬港元（二零二一年：329.4百萬港元）。

純利主要是由於本集團全資擁有的加拿大油氣附屬公司NTE Energy Canada Ltd.（「NTEC」）以及二零二二年上半年能源商品價格強勁上漲所致。NTEC擁有800多口活躍井，每日生產約11,500桶油當量（「桶油當量」），其中95%為天然氣。

隨著本集團的油氣業務於二零二二年產生強勁且穩定的正現金流，本集團的財務狀況持續進一步加強。於二零二二年十二月三十一日，本集團並無外部借貸（二零二一年：無），而高流動性流動資產為約907.1百萬港元（二零二一年：642.6百萬港元），其包括現金及銀行結餘約851.2百萬港元（二零二一年：495.0百萬港元）及按公允價值計入損益之金融資產及黃金投資約55.9百萬港元（二零二一年：147.6百萬港元）。截至二零二二年十二月三十一日止年度，本集團的股本回報率為21.6%（二零二一年：29.9%）。

自二零二一年底以來，提高NTEC現有油井生產率的優化計劃已為本集團截至二零二二年的財政年度的財務業績作出積極貢獻，加上二零二二年下半年NTEC所經營六口非常規油井以及少數人員參與的其他三口非常規油井的鑽探及完工，本集團認為，二零二三年初產量進一步增加約1,150桶。

作為其業務多元化戰略的一部分，本集團在重建其位於加拿大卑詩省坎貝爾河的1,200英畝（4.9平方公里）Discovery Park園區方面取得重大進展。除垂直農業（本集團的目標是於二零二三年底前進入溫哥華綠色蔬菜市場並搶佔一席之地）外，本集團亦正在開展營銷活動並與多家潛在的主要新租戶進行前期商談。正在考慮的前期概念性方案包括將Discovery Park改造成綠色技術產業中心，其包括內陸水產養殖設施、液氫生產廠房及可再生天然氣設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In Argentina where the domestic oil price is approximately 25% below Brent, the Group managed to record an adjusted EBITDA of approximately HK\$51.2 million (2021: HK\$14.9 million). Due to the challenging political and economic environment of doing business in Argentina, the Group's treasury policy is to monthly repatriate any cash surpluses from its Argentina operation.

During 2022, the Group's commodities trading business (in particular its physical gold and silver trading) continued to perform solidly with stable trade volumes. However, due to supply chain issues delaying the arrival and installation of specialised equipment for the Group's new precious metals refinery in Hong Kong, the commencement of precious metal refining operation is now deferred to the second quarter of 2023 year. The Group is optimistic that the new refining business, once operational, will enhance overall profitability of the Group.

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

CANADA

Operations Update

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

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

The four locations in total are estimated to contain Proved (1P) reserves of 26.1 million boe (2021: 30.2 million boe) and Proved plus Probable (2P) reserves of 34.1 million boe (2021: 40.0 million boe), attributable to the Group. (Refer to section titled "Information on New Times Energy's Oil and Gas Reserves" on page 25 for further details.)

在阿根廷（其國內油價比布倫特原油低約25%），本集團錄得約51.2百萬港元（二零二一年：14.9百萬港元）的經調整EBITDA。由於在阿根廷開展業務充滿政治及經濟環境挑戰，本集團的庫務政策是每月匯回阿根廷業務的現金盈餘。

於二零二二年，本集團的商品貿易業務（尤其是實物金銀貿易）持續表現穩健，貿易量穩定。然而，由於供應鏈問題令本集團在香港新建的貴金屬精煉廠專業設備到貨及安裝延遲，貴金屬精煉業務的開始營運時間現已推遲至二零二三年第二季度。本集團對新精煉業務投入營運後將提升本集團的整體盈利水平持樂觀態度。

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

加拿大

營運最新情況

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

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

四個地點合共估計儲藏本集團應佔探明(1P)儲量26.1百萬桶油當量（二零二一年：30.2百萬桶油當量）及探明加概略(2P)儲量34.1百萬桶油當量（二零二一年：40.0百萬桶油當量）。（進一步詳情請參閱第25頁「有關新時代能源油氣儲量的資料」一節）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During 2022, NTEC's average daily oil and gas production was approximately 11,500 boe per day (95% natural gas) and the average realised price was C\$35.2 per boe. Both the production and the price of gas saw a temporary decline in the third quarter of 2022, due to maintenance of externally controlled pipelines, and local market conditions. Natural gas sales comprised 85% of NTEC's total revenue for the year. To further enhance production rates of existing wells and improve those wells that are underperforming, NTEC remapped the gathering system connecting all the wells and facilities in the Greater Sierra Area and initiated an optimization program of replacing old equipment, swabbing wells, and adjusting operational calibrations. At the same time, shut-in wells were restarted with the improved economics associated with higher natural gas prices permitting. An elaborate computer modelling of the reservoir/production system was undertaken to assist in the optimization process. The program was initiated in the fourth quarter of 2021, and NTEC is benefitting from the initiative with an observed material increase in production in 2022.

Between July and December 2022, NTEC successfully drilled and completed six unconventional wells at Willesden Green free of any health and safety incidents.

Discovery Park

The Group operates Discovery Park at Campbell River, British Columbia, providing industrial land parcels, buildings, and warehouses for businesses to lease. Existing site infrastructure features an electrical substation that is connected to two 138 kV transmission lines, providing over 200MW of 100% renewable hydro energy power supply from BC Hydro, sourced from a dam approximately 6 km away from the site with a rate as low as C\$0.05/kWh. Additional facilities include a solid industrial waste landfill to handle hazardous substance disposal needs, a complimentary wastewater treatment facility, fresh water supply, and two deep water piers for dock usage and direct ocean water access.

於二零二二年，NTEC的日均油氣產量約為每日11,500桶油當量（95%為天然氣）及平均實現價格為每桶油當量35.2加元。於二零二二年第三季度，由於外部控制的管道維護，以及當地的市場條件，天然氣的產量及價格都出現暫時性下降。年內，天然氣銷售額佔NTEC總收益的85%。為進一步提高現有油井的生產率並改善表現不佳的油井，NTEC重新規劃連接Greater Sierra地區所有油井及設施的集輸系統，並啟動更換陳舊設備、抽汲油井及調整操作校準的優化計劃。同時，隨著天然氣價格上漲令經濟效益改善，我們正重新啟動關閉的油井。我們已對儲層／生產系統進行精細電腦建模，以協助優化工藝。該計劃於二零二一年第四季度啟動，而NTEC受益於有關舉措，已觀察到產量於二零二二年大幅增加。

於二零二二年七月至十二月期間，NTEC在Willessden Green成功鑽探並完成了六口非常規井，並無發生任何健康及安全事件。

Discovery Park

本集團在卑詩省坎貝爾河營運Discovery Park，提供工業化地塊、樓宇及倉庫以供企業租賃。現有場地基礎設施設有一個變電站，該變電站連接到兩條138千伏輸電線路，提供超過200兆瓦來自BC Hydro的100%可再生水能電力，該電力來自距離場地約6公里的大壩，價格低至0.05加元／千瓦時。其他設施包括一個處理有害物質處置需求的工業固廢填埋場、一個免費的廢水處理設施、淡水供應設施及2個用作碼頭的深水碼頭及直通海水便利設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

On 25 June 2022, the Group signed a definitive agreement with CubicFarm Systems Corp. (TSX: CUB) ("**CubicFarm**") to set up vertical farming operations at Discovery Park where the Group would undertake the manufacturing and fabrication of cold-formed steel framing for modular units on site. Due to CubicFarm running into recent financial difficulties, the Group is finalising a feasibility study to develop and operate its own vertical farming system, with the aim of capturing a fraction of the Vancouver market for green vegetables before the end of 2023.

The Group is actively seeking to partner with well-known and established ag-tech companies both in Canada and globally to provide efficient, localised food supply solutions and using indoor farming technologies. Discovery Park will contribute to redefining the way traditional agriculture is being carried out for certain food groups, by overcoming seasonal and climate constraints, and eliminating wasteful long supply chain agriculture that ultimately benefit the Western Canadian people, resources, and economy.

Capital Program and Future Development

The Group firmly believes natural gas will serve as the bridge fuel towards a low carbon economy, as the world in its attempt to satisfy commitments set forth in the Paris Agreement, transitions from high CO₂ emission energy sources such as coal and oil, towards renewables and zero emission sources. Alberta's phasing out of coal-fired electricity, projected to take effect by the end of 2023 (6 years ahead of the federally mandated 2029 deadline), provides long term price support and demand for natural gas.

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

於二零二二年六月二十五日，本集團與CubicFarm Systems Corp. (多倫多證交所：CUB) (「**CubicFarm**」) 簽署最終協議，以在Discovery Park建立垂直農場業務，本集團將於Discovery Park開展模塊化構件冷彎型鋼框架的製造和組裝。由於CubicFarm近期陷入財務困難，本集團正在完成一項可行性研究，以開發及運營自營垂直農業體系，旨在於二零二三年底之前在溫哥華綠色蔬菜市場搶佔一席之地。

本集團正積極尋求攜手加拿大及全球知名及成熟的農業科技公司提供高效、本地化的食品供應解決方案，並利用室內農業技術。Discovery Park將有助於重新定義若干食品集團的傳統農業生產方式，通過克服季節性及氣候限制及淘汰耗費資源的長供應鏈農業，最終造福加拿大西部人民、資源及經濟。

資本計劃及未來發展

隨著全世界試圖履行《巴黎協定》中的承諾，本集團深信天然氣將成為通向低碳經濟的過渡性燃料，即從煤炭及石油等二氧化碳高排放能源轉向可再生能源及零排放能源。預計艾伯塔省逐步淘汰燃煤發電的舉措將於二零二三年底見效（較聯邦授權的最後期限二零二九年提前六年），此舉將長期支撐天然氣價格及需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NTEC is working on the redevelopment of Discovery Park. The redevelopment will include rezoning the landmarks to increase the area available for industrial purposes, and to increase the overall density of occupant for the entire site, upgrading the current facilities and the construction of new facilities to fulfil the Group's ESG mandate to turn the site into a green-tech hub. The Group recently received three significant proposals to develop Discovery Park into an inland aquaculture facility capable of producing Atlantic salmon, hosting a liquid hydrogen plant capable of producing 60 tonnes of hydrogen daily, and building out a renewable natural gas facility to utilise the abundant supply of biomass in the area. The Group has received letters of intent for all three proposals, and negotiations and feasibility studies are ongoing with the prospective tenants.

ARGENTINA

Operations Update

Los Blancos

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

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

During 2022, Los Blancos continued to steadily produce light crude oil unaided, under a stable and high wellhead pressure, with an API index of approximately 37°, and zero water content, free of sulphur and other contaminants. To increase revenue and help alleviate a general diesel shortage in the province of Salta, oil production at Los Blancos was increased from approximately 800 bbl to 1,200 bbl per day. Due to positive well behaviour, the Group subsequently increased oil production to 1,350 bbl per day from September 2022.

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

Despite crude oil prices in Argentina trending approximately 25% below prevailing Brent, High Luck is generating positive cashflow and financially self-sufficient. Monthly cash surplus is repatriated to the Group's head office for reinvestment.

NTEC正在改建Discovery Park。改建將包括重新規劃地標，增加可用於工業用途的面積，並提高整個場地的整體居住密度、升級當前設施以及建造新設施，以履行本集團的ESG授權，將場地轉變為綠色科技中心。本集團最近收到三項建議將Discovery Park打造成為可生產大西洋鮭魚的內陸水產養殖設施、每天可生產60噸氫氣的液氫廠房及增建一項可再生天然氣設施以利用該地區豐富的生物質能供應的重要方案。本集團已收到所有三項方案的意向書，並正與潛在租戶進行商談及開展可行性研究。

阿根廷

營運最新情況

Los Blancos

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

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

於二零二二年，Los Blancos在穩定的高井口壓力的情況下獨立繼續穩定生產輕質原油，API指數為約37度，含水量為零且無硫及其他污染物。為增加收益並幫助緩解薩爾塔省的普遍柴油短缺問題，Los Blancos的石油產量由每日約800桶增加至1,200桶。由於油井表現良好，本集團隨後從二零二二年九月起將石油產量提高至每日1,350桶。

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

儘管阿根廷的原油價格走勢比現行的布倫特原油價格低約25%，但高運產生正現金流，並於財務方面實現自足。每月的現金盈餘被匯回至本集團總部進行再投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

High Luck's adjusted EBITDA for the 2022 year was approximately HK\$51.2 million (2021: HK\$14.9 million), but suffered a net loss of approximately HK\$16.4 million (2021: HK\$19.9 million) due to the effects of depreciation, foreign exchange losses and deferred tax charges.

Argentina challenges and outlook

During 2022, the Argentine Pesos (“ARS”) devalued by approximately 71.7% from ARS102.69 per US\$, to ARS176.36 per US\$ by 31 December 2022, whilst annual inflation reached a record breaking 94.8% in 2022, compared to 50.9% for the 2021 year.

Hyperinflation continues to grip Argentina. The consequence is economic hardship for a sizeable percentage of its population, which spills over in the form of sporadic social unrest, labour union demands, and political interference. High Luck's oil deliveries in December 2022 were partially affected by roadblocks demonstrating against its government.

Furthermore, Argentina's stringent capital controls restrict the High Luck's ability to repatriate ARS cash surpluses, except for the prohibitively costly “Blue Dollar Rate” option. As of 31 December 2022, the official exchange rate of US\$ to Argentina Peso was US\$1:ARS176.36, while the Blue Dollar Exchange Rate was US\$1:ARS341.22.

Despite prolific oil production at Los Blancos which is amongst one of the best single producing conventional wells in Argentina, it is unfortunate that the Group is unable to fully realise the financial returns from High Luck, due to the above challenges that exist in Argentina, which are likely to persist at least until the country's next general election in October 2023.

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

高運於二零二二年的經調整EBITDA約為51.2百萬港元(二零二一年: 14.9百萬港元), 但受折舊、外匯虧損及遞延稅項支出影響, 遭受虧損淨額約16.4百萬港元(二零二一年: 19.9百萬港元)。

阿根廷的挑戰與展望

於二零二二年, 阿根廷披索(「**阿根廷披索**」)出現貶值, 匯率由102.69阿根廷披索兌1美元貶值約71.7%至二零二二年十二月三十一日的176.36阿根廷披索兌1美元, 而二零二二年年通脹率達至破紀錄的94.8%, 而二零二一年為50.9%。

惡性通脹繼續困擾阿根廷。結果是相當大比例的人口面臨經濟困難, 並以社會零星動盪、工會要求和政治干預的形式蔓延。高運於二零二二年十二月的石油交付部分受到了反政府的示威路障的影響。

此外, 阿根廷的嚴格資本管控限制高運匯回以阿根廷披索計值現金結餘的能力, 惟成本高昂的「藍美元」匯率選項除外。截至二零二二年十二月三十一日, 美元兌阿根廷披索的官方匯率為1美元兌176.36阿根廷披索, 而藍美元匯率為1美元兌341.22阿根廷披索。

儘管Los Blancos的石油產量很高(阿根廷產量最高的單個常規油井之一), 但不幸的是, 由於阿根廷存在上述挑戰, 而該等挑戰很有可能至少會持續存在直至該國於二零二三年十月舉行下一屆大選, 因此本集團無法完全實現高運的財務回報。

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

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Additionally, the provincial authorities of Salta are exerting pressure on High Luck to drill another development well at Los Blancos before the end of 2023, or face risk of possible sanctions of the concession. However, based on independent specialists' advice (geological, geophysical and petrophysical) from international and Argentine renowned oil and gas consultants, the clear conclusion was that it was uneconomic to drill a development well. Besides commerciality, drilling a development well risks curtailing life of Los Blancos and the optimal volume of recoverable oil.

The Group's total exposure in Argentina is approximately HK\$24.2 million, i.e. 2% of total net assets of the Group as of 31 December 2022.

COMMODITIES TRADING

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

During 2022, the Group's physical gold and silver trade business managed a total trading volume of approximately HK\$19,910.7 million (2021: HK\$10,824.7 million). However, net margin for the year was reduced by the fixed costs incurred from the delayed opening of the Group's new precious metals refinery in Hong Kong. Due to global supply chain issues, hindering the timely delivery and installation of specialised equipment at the plant, the target commencement date of operation for the Group's refinery of gold, silver and other precious metals is now deferred to the second quarter of 2023 year.

Although the Group is disappointed by the delayed commencement date of its new refinery, the Group believes the business of commodity trading of precious metals will restore higher profitability, once the gold and precious metals refining business is operational. By bringing the refining process in-house, the Group anticipates higher margins in the long term.

此外，薩爾塔省當局正向高運施壓，要求其須於二零二三年底前在Los Blancos鑽探另一口開發井，否則面臨特許經營權將可能受到制裁的風險。然而，根據國際上及阿根廷的著名石油及天然氣顧問的獨立專家意見（地質、地球物理及岩石物理方面），明確斷定鑽探開發井不具經濟效益。除商業性考量外，鑽探開發井亦可能面臨縮短Los Blancos壽命及減少可採石油的最佳產量的風險。

本集團在阿根廷的承擔風險總額約為24.2百萬港元，佔截至二零二二年十二月三十一日本集團總資產淨值的2%。

商品貿易

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

於二零二二年，本集團的實物黃金及白銀買賣業務的總交易額約為19,910.7百萬港元（二零二一年：10,824.7百萬港元）。然而，年內淨利潤率因本集團在香港新建的貴金屬精煉廠延遲開業所產生固定成本而減少。由於全球供應鏈問題阻礙工廠專用設備的及時交付和安裝，本集團黃金、白銀及其他貴金屬精煉廠的目標投產日期現延後至二零二三年第二季度。

儘管本集團對新精煉廠的投產日期推遲感到失望，但本集團仍相信，一旦新的黃金和貴金屬精煉廠業務投入運營，貴金屬商品貿易業務將恢復更強盈利能力。通過將精煉程序引入內部，本集團預計長期利潤率將會提高。

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OUTLOOK FOR 2023 AND BEYOND

As recent global events have demonstrated, the demand for stable energy sources like oil and gas will remain strong for the near and medium term. As the world accelerates towards a low carbon economy, the Group is embarking on its transition journey to transform its 1,200 acres (4.9 km²) Discovery Park site into a green energy and ecosystem hub. The Group's vision is to develop and attract industries including hydrogen, bio-fuel production, vertical farming, and aquaculture to create a circular economy at Discovery Park, where the by-products generated by one business activity forms the production input for other corresponding business activities. By redeveloping Discovery Park into a green energy and ecosystem hub, the Group can create economic value by reducing waste, and contribute to better sustainability, climate protection and resource efficiency.

Recent global supply chain disruptions further validate the Group's decision to continue evaluating its plan to setup vertical farming operations at Discovery Park, which would provide localised food security. With pre-existing amenities including low-cost hydroelectricity, office buildings, warehouses, land, full scale water treatment plant, industrial size landfill, fresh water supply, deep water docks, barge ramp, and direct ocean water access within the site, the Group aims to develop and realise the full potential of Discovery Park as a hub for green technology. The Group is enthused by the level of interest by potential tenants looking to locate to Discovery Park, especially the three significant proposals to develop the site into an inland aquaculture facility, liquid hydrogen production plant and renewable natural gas facility.

The optimization program of the NTEC's existing wells will also have positive effects on the profitability and cashflow in the Group's oil and gas segment. The Group is particularly optimistic about the potential for involvement in activities that will significantly reduce carbon emissions with a goal of achieving net zero.

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

With a strong financial position and positive cash flow expected from across the Group's operations, the Group is prepared and excited about its ability to create long term value for its shareholders.

展望二零二三年及以後

如近期全球事件所表明，維持油氣等能源穩定的需求於近期及中期將仍然強烈。隨著世界加速邁向低碳經濟，本集團正開始轉型之旅，將其1,200英畝（4.9平方公里）的Discovery Park園區改造成綠色能源及生態系統中心。根據本集團的願景，其致力於發展及吸引氫能、生物燃料生產、垂直農業及水產養殖等行業，以在Discovery Park創造循環經濟，使得一項業務活動產生的副產品構成其他相關業務活動的生產投入。透過將Discovery Park重新開發為綠色能源及生態系統中心，本集團可透過減少廢棄物創造經濟價值，並為提升可持續性、氣候保護及資源效率作出貢獻。

近期全球供應鏈中斷進一步證明本集團繼續評估其在Discovery Park開啟垂直農業經營計劃以提供本地化食品保障的決定實屬明智之舉。憑藉預先存在的便利設施，包括場地內低成本水電、辦公樓宇、倉庫、土地、綜合性水處理廠、工業規模的垃圾填埋場、淡水供應、深水碼頭、駁船坡道及直通海水便利設施，本集團計劃充分開發及發揮Discovery Park作為綠色科技中心的潛力。本集團對潛在租戶殷切進駐Discovery Park的意向而感到振奮，尤其是將該地塊開發為內陸水產養殖設施、液態氫生產廠房及可再生天然氣設施的三項重要提議。

NTEC現有油井的優化方案亦將對本集團油氣分部的盈利能力及現金流產生積極影響。本集團對涉及將顯著減少碳排放以實現淨零排放目標的活動的潛力尤其抱持樂觀態度。

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

憑藉強勁的財務狀況及預期來自本集團營運的正現金流，本集團已準備就緒並對其為其股東創造長期價值的能力感到振奮。

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FINANCIAL REVIEW

The Group's revenue for the year ended 31 December 2022 amounted to HK\$20,913.2 million (2021: HK\$11,167.1 million), of which HK\$1,002.6 million of the total revenue were derived from sales of oil and gas products in the upstream business (2021: HK\$259.6 million) and the remaining HK\$19,910.7 million were from the sales in the general and commodities refinery and trading business (2021: HK\$10,907.4 million). Sales from oil and gas products increased by more than threefold as compared to last year is mainly from the full year consolidation effect of the Canadian operation since its acquisition in 2021, as well as the robust energy commodity prices in the former part of 2022. Sales in the general and commodities refinery and trading business also increase by close to onefold as the Group continued to expand the gold trading business.

Gross profit for the year was HK\$421.5 million (2021: HK\$90.7 million) which mainly contributed by the Canadian operations and the strong energy commodity prices during the year.

A net investment gain of HK\$24.9 million were recognised during the year from the Group's investments in financial assets at fair value through profit or loss (2021: loss of HK\$40.9 million), as the performance of certain investments in listed equity securities have recovered during 2022.

General and administrative expenses for the year were HK\$130.9 million, an increase of HK\$21.1 million as compared to last year of HK\$109.8 million mainly from full year consolidation effect of the Canadian operations, partially offset by savings in one-time transaction costs related to the acquisition of the Canadian operations in 2021.

Finance costs for the year were HK\$27.8 million, which represented imputed interest from lease liabilities and provisions, increased by approximately one-fold as compared to last year of HK\$13.9 million from the full year consolidation effect of the Canadian operations.

Income tax expenses for the year were HK\$14.8 million (2021: HK\$14.2 million), mainly arising from adjustments in deferred tax charges in Argentina.

Profit attributable to the owners of the Company amounted to HK\$285.9 million for the year (2021: HK\$329.4 million). Basic and diluted earnings per share for the year were 3.26 HK cents as compared to 3.76 HK cents in 2021.

The Board does not recommend the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

財務回顧

截至二零二二年十二月三十一日止年度，本集團收益為20,913.2百萬港元（二零二一年：11,167.1百萬港元），其中總收益的1,002.6百萬港元來自上游業務的石油及天然氣產品銷售（二零二一年：259.6百萬港元），餘下19,910.7百萬港元來自普通及商品精煉及貿易業務的銷售（二零二一年：10,907.4百萬港元）。與去年相比，石油及天然氣產品的銷售增長超過三倍乃主要由於自二零二一年收購加拿大業務以來對其進行全年合併，以及二零二二年上半年的能源商品價格價格走勢強勁。由於本集團持續擴大黃金貿易業務，普通及商品精煉及貿易業務的銷售亦增長了近一倍。

年內毛利為421.5百萬港元（二零二一年：90.7百萬港元），主要得益於加拿大業務及年內能源商品價格走勢強勁。

由於二零二二年若干上市股本證券投資的表現改善，年內我們自本集團按公允價值計入損益之金融資產的投資確認淨投資收益24.9百萬港元（二零二一年：虧損40.9百萬港元）。

年內一般及行政開支為130.9百萬港元，較去年的109.8百萬港元增加21.1百萬港元，主要由於全年合併加拿大業務，部分被二零二一年收購加拿大業務相關的一次性交易費用的節省所抵銷。

年內融資成本為27.8百萬港元，為租賃負債及撥備的推算利息，較去年的13.9百萬港元增加約一倍，乃由於全年合併加拿大業務。

年內所得稅開支為14.8百萬港元（二零二一年：14.2百萬港元），主要來自阿根廷遞延稅項支出的調整。

年內本公司擁有人應佔溢利為285.9百萬港元（二零二一年：329.4百萬港元）。年內每股基本及攤薄盈利為3.26港仙，而二零二一年為3.76港仙。

董事會建議不派付截至二零二二年十二月三十一日止年度的末期股息（二零二一年：無）。

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As at 31 December 2022, the Group has a net working capital of HK\$193.9 million (2021: HK\$151.0 million), which included inventories, trade receivables and trade payables. The increase in net working capital is mainly from more precious metal inventories at year-end as the Group expands the gold trading business.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the aggregate net proceeds of approximately HK\$557.2 million (“**2016 Subscription Shares Proceeds**”) raised from the subscription of shares in July 2016 and November 2016, amongst which all of the HK\$557.2 million had been used from the subscription date to 31 December 2022 in accordance with its intended use as stated in the circular of the Company dated 28 June 2016, and the announcements of the Company dated 28 October 2016, 27 August 2018 and 26 March 2020. On 29 March 2022, the Company announced a change on its intended use of the unused balance of the 2016 Subscription Shares Proceeds, the details of which were set out in the announcement. As at 31 December 2021, the unused balance of the 2016 Subscription Shares Proceeds was HK\$20.4 million. The actual use of the 2016 Subscription Shares Proceeds during the year ended 31 December 2022 was HK\$20.4 million for investment in short to medium term financial instruments and general administrative purposes. As at 31 December 2022, all 2016 Subscription Shares Proceeds has been put to use and no unused net proceeds balance remain.

In respect of the net proceeds of approximately HK\$736.4 million (“**Open Offer Proceeds**”) raised from the open offer in April 2017, amongst which HK\$574.7 million had been used from the date of subscribing the open offer to 31 December 2022 in accordance with its intended use as stated in the circular of the Company dated 28 February 2017, the offering memorandum of the Company dated 27 March 2017, and the announcements of the Company dated 27 August 2018, 26 March 2020, 29 April 2020 and 18 March 2021. As at 31 December 2021, the unused balance of the Open Offer Proceeds was HK\$268.2 million. The actual use of the Open Offer Proceeds during the year ended 31 December 2022 was HK\$106.5 million for expansion of metal commodities trading. As at 31 December 2022, the unused balance of the Open Offer Proceeds was HK\$161.7 million.

於二零二二年十二月三十一日，本集團擁有營運資金淨額193.9百萬港元（二零二一年：151.0百萬港元），其中包括存貨、應收貿易賬款及應付貿易款項。營運資金淨額增加主要由於本集團擴大黃金交易業務導致於年末貴金屬存貨增加所致。

資本結構、流動資金及財務資源

就於二零一六年七月及二零一六年十一月認購股份籌集的所得款項淨額合共約為557.2百萬港元（「**二零一六年認購股份所得款項**」）而言，自認購日期至二零二二年十二月三十一日，全部557.2百萬港元已用於本公司日期為二零一六年六月二十八日的通函及本公司日期為二零一六年十月二十八日、二零一八年八月二十七日及二零二零年三月二十六日的公告所述的擬定用途。於二零二二年三月二十九日，本公司宣佈二零一六年認購股份所得款項之未動用結餘之擬定用途變動，其詳情載於公告。於二零二一年十二月三十一日，二零一六年認購股份所得款項的尚未動用結餘為20.4百萬港元。截至二零二二年十二月三十一日止年度，二零一六年認購股份所得款項的實際用途為20.4百萬港元，用於投資短期至中期金融工具及一般行政目的。於二零二二年十二月三十一日，所有二零一六年認購股份所得款項均已動用，並無尚未動用的所得款項淨額結餘。

就於二零一七年四月自公開發售籌集的所得款項淨額約為736.4百萬港元（「**公開發售所得款項**」）而言，自公開發售認購日期至二零二二年十二月三十一日，其中574.7百萬港元已用於本公司日期為二零一七年二月二十八日的通函、本公司日期為二零一七年三月二十七日的發售備忘錄以及本公司日期為二零一八年八月二十七日、二零二零年三月二十六日、二零二零年四月二十九日及二零二一年三月十八日的公告所述的擬定用途。於二零二一年十二月三十一日，公開發售所得款項的尚未動用結餘為268.2百萬港元。截至二零二二年十二月三十一日止年度，公開發售所得款項的實際用途為用於擴張金屬商品貿易，金額為106.5百萬港元。於二零二二年十二月三十一日，公開發售所得款項的尚未動用結餘為161.7百萬港元。

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The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds and Open Offer Proceeds for the year ended 31 December 2022:

下表概述二零二二年十二月三十一日止年度的二零一六年認購股份所得款項及公開發售所得款項的所得款項淨額用途：

	Unused amount of net proceeds as at 31 December 2021	Change in use of proceeds on 29 March 2022	Actual use of net proceeds during the year ended 31 December 2022	Unused amount of net proceeds as at 31 December 2022	Note
	於二零二一年 十二月三十一日的 所得款項淨額 尚未動用金額 HK\$ million 百萬港元	於二零二二年 三月二十九日 所得款項用途之 變動 HK\$ million 百萬港元	截至二零二二年 十二月三十一日 止年度的 所得款項淨額之 實際使用金額 HK\$ million 百萬港元	於二零二二年 十二月三十一日的 所得款項淨額之 尚未動用金額 HK\$ million 百萬港元	附註
2016 Subscription Share Proceeds	二零一六年認購股份所得款項				
- Argentina operational purposes	20.4	(20.4)	-	-	
- Investment in short-to medium term financial instruments and general administrative purposes	-	20.4	(20.4)	-	
Total	合計	20.4	-	(20.4)	-
Open Offer Proceeds	公開發售所得款項				
- Investment in oil and gas, power generation and renewable energy	161.7	-	-	161.7	2
- Expansion of metal commodities trading	106.5	-	(106.5)	-	
Total	合計	268.2	-	(106.5)	161.7

Notes:

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

As disclosed in the announcement of the Company dated 29 March 2022, since the Group's wholly owned Argentina subsidiary continued to generate cash and be financially self-sufficient from its oil production in Los Blancos Concession, the Board of the Company had resolved to reallocate HK\$20.4 million from the unutilised 2016 Subscription Share Proceeds, which was set for Argentina operational purposes, and to re-designate this amount for the purposes of investment in short to medium term financial instruments and general administrative purposes. Details of the change in use of proceeds are set out in the announcement of the Company dated 29 March 2022.

附註：

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

誠如本公司日期為二零二二年三月二十九日之公告所披露，由於本集團之全資擁有阿根廷附屬公司繼續於Los Blancos特許權區之石油生產產生現金並於財務方面實現自足。因此，本公司董事會已議決重新分配作阿根廷營運用途之尚未動用二零一六年認購股份所得款項20.4百萬港元並重新指定該款項用作投資短期至中期金融工具及一般行政目的。有關所得款項用途變動之詳情載於本公司日期為二零二二年三月二十九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. The unused amount of net proceeds as at 31 December 2022 is expected to be used for investment in oil and gas, power generation and renewable energy and expected to be utilised on or before the year ending 31 December 2024. In the previous years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds due to inherent uncertainties that exist with the opportunities, regarding to the timing and outcome of negotiations with counterparties.

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

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

As at 31 December 2022, the Group's net current assets amounted to approximately HK\$855.4 million (2021: HK\$684.1 million) with cash and bank balances of HK\$851.2 million (2021: HK\$495.0 million). Highly liquid assets, including cash and bank balances, listed equity securities and gold investment, were HK\$905.4 million (2021: HK\$589.7 million). Cash and bank balances of the Group as at 31 December 2022 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 31 December 2022, total equity of the Group was HK\$1,321.6 million (2021: HK\$1,101.5 million). Net asset value per share was HK\$0.15 (2021: HK\$0.13). Debt ratio, calculated as total liabilities divided by total assets, was 39.0% (2021: 36.6%).

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

Borrowings and gearing ratio

As at 31 December 2022, the Group did not have unsecured debt securities and unsecured short-term loans (2021: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was 0% (2021: 0%).

2. 於二零二二年十二月三十一日該尚未動用所得款項淨額預期將用作投資於油氣、發電及新能源等領域及預期將於截至二零二四年十二月三十一日止年度或之前動用。過去數年，本集團已考察多個投資機會，惟因若干機遇存在各種內在不明朗因素（與交易對手方商討的時機及結果方面）而推遲動用該所得款項。

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

本集團訂立若干作經濟對沖用途之衍生金融工具以減輕本集團所持有貴金屬存貨及金條價格波動之財務影響。本集團密切監視及控制該等衍生金融工具之用途。

於二零二二年十二月三十一日，本集團的流動資產淨值約為855.4百萬港元（二零二一年：684.1百萬港元），而現金及銀行結餘為851.2百萬港元（二零二一年：495.0百萬港元）。高流動性資產（包括現金及銀行結餘、上市股本證券及黃金投資）為905.4百萬港元（二零二一年：589.7百萬港元）。於二零二二年十二月三十一日，本集團的現金及銀行結餘主要以港元、美元、加拿大元、阿根廷披索及人民幣計價。

於二零二二年十二月三十一日，本集團權益總額為1,321.6港元（二零二一年：1,101.5百萬港元）。每股資產淨值為0.15港元（二零二一年：0.13港元）。債項比率（按負債總額除以資產總額計算）為39.0%（二零二一年：36.6%）。

本集團以其營運資金及本公司發行股份的所得款項為營運及資本開支撥付資金。

借貸及資產負債比率

於二零二二年十二月三十一日，本集團並無無抵押債務證券及無抵押短期貸款（二零二一年：無）。因此，本集團以計息借貸除以權益總額計算的資產負債比率為0%（二零二一年：0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Assets

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

Contingent Liabilities

As at 31 December 2022, save as disclosed in Note 36 of the consolidated financial statements, the Group did not have any material contingent liabilities (2021: Nil).

Capital Commitments

As at 31 December 2022, details of the capital commitments of the Group are set out in Note 34 of the consolidated financial statements.

Principal Risks and Uncertainties

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

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

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

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

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

資產押記

於二零二二年十二月三十一日，本集團並無任何資產押記（二零二一年：無）。

或然負債

於二零二二年十二月三十一日，除綜合財務報表附註36所披露者外，本集團並無任何重大或然負債（二零二一年：無）。

資本承擔

於二零二二年十二月三十一日，本集團的資本承擔詳情載於綜合財務報表附註34。

主要風險及不確定性

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

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

Employees

As at 31 December 2022, the Group employed a total of 132 (2021: 99) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the year ended 31 December 2022 was amounted to HK\$102.6 million (2021: HK\$31.0 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates. The Group also operates mandatory defined contribution retirement benefits schemes for its employees in Hong Kong, Canada, Argentina and China as required by the applicable laws and regulations of the countries where the staff are employed.

Relationship with Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Save as disclosed in Note 36 of the consolidated financial statements, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the year ended 31 December 2022.

Material Acquisitions and Disposals

The Group has neither material acquisitions nor disposals of subsidiaries, associated companies, and joint ventures during the year ended 31 December 2022.

外匯風險

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

僱員

於二零二二年十二月三十一日，本集團於香港、加拿大、阿根廷及中國僱用合共132名（二零二一年：99名）長期僱員。截至二零二二年十二月三十一日止年度，僱員酬金總額（包括董事酬金及福利）為102.6百萬港元（二零二一年：31.0百萬港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與彼等的工作表現、資歷及經驗相符，以及按本集團營運所在各地區及業務的相關市況釐定。本集團亦根據僱員所在國家的適用法律及法規，為其香港、加拿大、阿根廷及中國僱員設立強制性界定供款退休福利計劃。

與供應商、客戶及其他權益人的關係

本集團明白與其供應商、客戶、社會團體及政府維持良好關係，對本集團實現其目標及長遠目標而言十分重要。除綜合財務報表附註36所披露者外，本集團與其供應商、客戶及／或權益人於截至二零二二年十二月三十一日止年度並無重要或重大糾紛。

重大收購及出售事項

本集團於截至二零二二年十二月三十一日止年度並無附屬公司、聯營公司及合營企業之重大收購及出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments

As at 31 December 2022, the Group held financial assets at fair value through profit or loss, which comprised of listed equity securities and unlisted fund, of HK\$55.9 million, of which none constituted significant investments of the Group as no single investment accounted for more than 5% of the Group's total assets.

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group does not have any material subsequent events after 31 December 2022 and up to the date of this annual report.

重大投資

於二零二二年十二月三十一日，本集團持有按公允價值計入損益之金融資產（包括上市股本證券及非上市基金）為55.9百萬港元，其中並無任何一項構成本集團的重大投資，因為並無單一投資佔本集團總資產的5%以上。

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

報告期後事項

除上文所披露者外，本集團於二零二二年十二月三十一日後及截至本年度報告日期並無任何重大期後事項。

INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES

新時代能源油氣儲量之資料

CANADA

The reserves attributable to the Group, expressed in million barrels of oil equivalent (“**mmboe**”) are as follows:

加拿大

歸屬於本集團的儲量（以百萬桶油當量（「百萬桶油當量」）計）如下：

		Reserves as at 31 December 2022 於二零二二年十二月三十一日之儲量		
		Proved 探明 (in mmboe) (百萬桶油 當量)	Probable 概略 (in mmboe) (百萬桶油 當量)	Total 合計 (in mmboe) (百萬桶油 當量)
Mineral Acreage	礦區面積			
Greater Sierra Area	Greater Sierra地區	17.9	5.4	23.3
Horn River Basin	Horn River盆地	5.6	1.7	7.3
Willesden Green	Willesden Green	1.0	0.4	1.4
Wapiti	Wapiti	1.6	0.5	2.1
		26.1	8.0	34.1

		Reserves as at 31 December 2021 於二零二一年十二月三十一日之儲量		
		Proved 探明 (in mmboe) (百萬桶油 當量)	Probable 概略 (in mmboe) (百萬桶油 當量)	Total 合計 (in mmboe) (百萬桶油 當量)
Mineral Acreage	礦區面積			
Greater Sierra Area	Greater Sierra地區	20.6	6.5	27.1
Horn River Basin	Horn River盆地	7.9	2.7	10.6
Willesden Green	Willesden Green	0.3	0.1	0.4
Wapiti	Wapiti	1.4	0.5	1.9
		30.2	9.8	40.0

INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES

新時代能源油氣儲量之資料

Notes:

- (1) The technical report in respect of the reserves attributable to the Group as at 31 December 2022 and 2021 was prepared using probabilistic methods by GLJ Ltd., an oil and gas resource consulting firm located in Calgary, Canada, providing petroleum resource assessment and related services worldwide, in accordance with the procedures and standards contained in the Petroleum Resources Management System (PRMS) of the Society of Petroleum Engineers (SPE).
- (2) Horn River Basin and Greater Sierra Area is located in the province of British Columbia, and Willesden Green and Wapiti is located in the province of Alberta.
- (3) The Group holds approximately 92% average working interest in the mineral acreage on a Held By Production ("HBP"). HBP leases are continued indefinitely as long as there are producing wells on the leases and annual mineral rentals are paid. If production ceases, the government can issue a one-year notice to return wells to production or mineral rights can revert to the Crown. In British Columbia, a well requires 720 hours of production per year to be considered productive. In Alberta, 12 months of continuous non-production result in an inactive designation.
- (4) The above reserves mainly comprise of natural gas (approximately 95%), natural gas liquid and oil.

附註：

- (1) 有關截至二零二二年及二零二一年十二月三十一日歸屬於本集團之儲量的技術報告乃由GLJ Ltd. (一家石油和天然氣資源諮詢公司，位於加拿大卡加里，提供石油資源評估和世界各地的相關服務) 根據石油工程師學會(SPE)之石油資源管理系統(PRMS)所載的程序及標準，採用概率法編製。
- (2) Horn River盆地及Greater Sierra地區位於加拿大卑詩省，而Willessden Green及Wapiti位於艾伯塔省。
- (3) 本集團以持有生產(「HBP」)方式持有礦區面積約92%的平均工作權益。只要租約存在生產油井，且每年支付礦產租金，HBP租約即會無限期延續。如果生產停止，政府可發出為期一年的通知，令油井恢復生產，或將礦權歸還予官方。於卑詩省，一口井需每年生產720小時方可被認為生產油井。於艾伯塔省，連續12個月不生產會被指定為不活躍。
- (4) 上述儲量主要包括天然氣(約95%)、天然氣液及石油。

LOS BLANCOS CONCESSION

The oil reserves in the Los Blancos Concession are as follows:

Category Gross (100%)		At 31 December 2022		At 31 December 2021	
		於二零二二年十二月三十一日		於二零二一年十二月三十一日	
		Oil (in mmbbl)		Oil (in mmbbl)	
		石油 (百萬桶)		石油 (百萬桶)	
類別總計(100%)					
Reserves	儲量				
Proved	探明	0.5		1.3	
Probable	概略	0.8		1.8	
		1.3		3.1	

LOS BLANCOS 特許權區

於Los Blancos特許權區之石油儲量如下：

INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES

新時代能源油氣儲量之資料

Notes:

- (1) In July 2016, the Group became a 50% participating partner in the Los Blancos Concession (formerly known as Chirete Concession) having met all the conditions precedent as stipulated in the farm-in agreement entered into with Pampa in April 2015.
- (2) The technical report in respect of the reserves as at 31 December 2022 and 2021 was prepared using probabilistic methods by Netherland Sewell & Associates, Inc (NSAI), a US based petroleum consulting firm, providing petroleum resource assessment and related services worldwide, in accordance with the procedures and standards contained in the Petroleum Resources Management System (PRMS) of the Society of Petroleum Engineers (SPE) and J@R Consultura S.A., an Argentina based independent technical advisor, in accordance with the definitions and guidelines established by the Society of Petroleum Engineers.

In October 2018, the Group spudded the HLG.St.LB.x-2001 exploratory well (the "Well"). The Well was completed in December 2018. As a result of the positive indications from the Well, the Group prepared and submitted an oil discovery report to the provincial authorities of Salta (the "Authorities") on 26 December 2018. Following successful extended testing of the Well in early 2019, the Group filed a commerciality declaration and exploitation permit request to the Authorities on 26 April 2019. The permit was granted on 15 October 2020 under Decree 622/20, formally entitling the Group to produce crude oil in the area for the next 25 years.

附註：

- (1) 於二零一六年七月，本集團已符合與Pampa Energia S.A. (前稱Petrobras Argentina S.A.)於二零一五年四月訂立之購入安排之所有先決條件，成為Los Blancos特許權區(前稱Chirete特許權區)50%參與方。
- (2) 有關截至二零二二年及二零二一年十二月三十一日儲量的技術報告乃由美國本土石油顧問公司Netherland Sewell & Associates, Inc (NSAI) (提供石油資源評估和世界各地的相關服務)根據石油工程師學會(SPE)之石油資源管理系統(PRMS)所載的程序及標準及J@R Consultura S.A. (獨立技術顧問)根據石油工程師學會制定的定義及指引採用概率法編製。

於二零一八年十月，本集團挖掘HLG.St.LB.x-2001勘探井(「該發現井」)。該發現井於二零一八年十二月完成。由於該發現井的良好反饋，本集團於二零一八年十二月二十六日編製及向薩爾塔省機關(「當局」)遞交石油發現報告。於二零一九年初延伸測試成功後，本集團於二零一九年四月二十六日向當局遞交商業性聲明及勘探許可要求。根據第622/20號法令，許可已於二零二零年十月十五日授出，正式授權本集團於未來25年內在該地區生產原油。

INFORMATION OF DIRECTORS

董事資料

EXECUTIVE DIRECTORS

Mr. CHENG, Kam Chiu Stewart, aged 68, was appointed as an executive Director in February 2008 and the Chairman in May 2009. Mr. Cheng holds a Bachelor's degree in Civil and Environmental Engineering from the University of Wisconsin-Madison, the United States of America ("USA"); a Master's degree in Civil Engineering from the University of California, Berkeley, USA; and a Master's degree in Business Administration from the Chinese University of Hong Kong. Being a member of The Hong Kong Institution of Engineers, Mr. Cheng is a professional engineer with extensive experience in property development and construction management.

Mr. Cheng joined Hip Hing Construction Company Limited in 1984 as a project manager and was subsequently appointed as director. From 1993 to 1997, Mr. Cheng was transferred to New World Development (China) Limited as a director and an assistant general manager, overseeing property development in the People's Republic of China ("PRC"). He was a director of NWS Service Management Limited from 1997 to 2006, and was mainly responsible for the construction and the electrical and mechanical engineering businesses and pursuing business opportunities in the PRC. Mr. Cheng is the managing director of Cheung Hung Development (Holdings) Limited, principally engaging in property development in both Hong Kong and the PRC. He was an executive director of International Entertainment Corporation from January 2008 to June 2017, which shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. TANG, John Wing Yan, aged 70, was appointed as an executive Director and the Chief Executive Officer in June 2017. Mr. Tang joined the Group as general manager in August 2015. He brings with him over 20 years of senior management experience and has held top executive positions with various international companies prior to joining the Group.

執行董事

鄭錦超先生，68歲，於二零零八年二月獲委任為執行董事，並於二零零九年五月獲委任為主席。鄭先生持有美國（「美國」）威斯康辛州麥迪遜大學土木及環境工程學士學位、美國加州大學柏克萊分校土木工程碩士學位，以及香港中文大學工商管理碩士學位。彼為香港工程師學會會員。鄭先生為專業工程師，於物業發展及工程管理方面累積豐富經驗。

於一九八四年，鄭先生加入協興建築有限公司擔任項目經理，其後獲委任為董事。於一九九三年至一九九七年間，鄭先生轉投新世界發展（中國）有限公司，出任董事兼助理總經理，負責監督於中華人民共和國（「中國」）之物業發展業務。彼於一九九七年至二零零六年間出任新創建服務管理有限公司之董事，主要負責建設工程及機電工程業務以及物色中國商機。鄭先生為長虹發展（集團）有限公司之董事總經理，主要於香港及中國從事物業開發工作。彼於二零零八年一月至二零一七年六月期間為國際娛樂有限公司之執行董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

鄧永恩先生，70歲，於二零一七年六月獲委任為執行董事兼行政總裁。鄧先生於二零一五年八月加入本集團擔任總經理。鄧先生擁有超過二十年的高級管理經驗，並於加入本集團前曾任多家跨國公司最高行政主管。

INFORMATION OF DIRECTORS

董事資料

Formally trained as a structural engineer, Mr. Tang was a Chartered Engineer in the United Kingdom (“UK”) as well as a Registered Professional Engineer in USA and Canada. Author and co-author of peer-reviewed publications in several technical journals and conferences, he is also the holder of U.S. Patent US6329589 pertaining to wireless transmission of solar power for exterior curtain wall in buildings.

Mr. Tang holds a Bachelor’s degree in Civil Engineering, Magna Cum Laude, from the University of Massachusetts, USA; a Master’s degree in Engineering from the University of California, Berkeley, USA; and a Graduate-Level Diploma in Financial Engineering from Stanford University, USA.

NON-EXECUTIVE DIRECTOR

Mr. LEE, Chi Hin Jacob, aged 40, was appointed as a non-executive Director in March 2019. Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited (“CTFE”) with responsibilities in making strategic and private equity investments globally. CTFE is an indirect subsidiary of Chow Tai Fook Capital Limited which is a controlling shareholder of the Company. Mr. Lee joined CTFE in March 2013 and has over 15 years of professional experience in corporate finance, investment, international capital markets and asset management. He previously worked at the investment banking department of The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG in Hong Kong. Mr. Lee holds a Master of Science degree in Accounting and Finance from The London School of Economics and Political Science to the University of London in London, United Kingdom and a Bachelor of Business Administration degree from the University of Michigan in Ann Arbor, United States of America. He is also a Chartered Financial Analyst Charterholder.

Mr. Lee is currently a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) and Giordano International Limited (stock code: 709) which shares are listed on the Stock Exchange and is also a member of the HKSAR Financial Reporting Review Panel.

鄧先生在修畢結構工程師課程後，分別在英國（「英國」）註冊為特許工程師，以及在美國及加拿大註冊為專業工程師。鄧先生曾以個人及與他人合作身份於若干學術期刊及科技論壇發表學術論文；彼率先研發運用無線技術傳送樓宇外部太陽能光電幕牆所產生的電能，並憑此項技術取得美國註冊專利（編號為US6329589）。

鄧先生學術資歷深厚，先後獲得美國馬薩諸塞大學土木工程學士學位（極優等）、美國加州大學柏克萊分校工程碩士學位，以及美國史丹佛大學金融工程研究生文憑。

非執行董事

李志軒先生，40歲，於二零一九年三月獲委任為非執行董事。李先生現為周大福企業有限公司（「周大福企業」）高級副總裁，負責全球策略和私募股權投資。周大福企業為Chow Tai Fook Capital Limited之間接附屬公司，而Chow Tai Fook Capital Limited為本公司的控股股東。李先生於二零一三年三月加入周大福企業，在企業融資、投資、國際資本市場和資產管理方面擁有逾十五年的專業經驗。此前，彼曾在香港上海匯豐銀行有限公司及德意志銀行（香港）的投資銀行部門工作。李先生先生擁有英國倫敦政治經濟學院會計與金融理學碩士學位和美國安娜堡密歇根大學工商管理學士學位。彼為特許金融分析師特許資格認證持有人。

李先生現為綜合環保集團有限公司（股份代號：923）及佐丹奴國際有限公司（股份代號：709）的非執行董事，該等公司股份於聯交所上市，及亦為香港特區政府財務匯報檢討委員會成員。

INFORMATION OF DIRECTORS

董事資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YUNG, Chun Fai Dickie, aged 70, was appointed as an independent non-executive Director in March 2013. Mr. Yung holds a Master's degree in Business Administration from the University of East Asia, Macau. He is a member of the Institute of Management and a fellow of the Chartered Management Institute. Mr. Yung has been engaged in finance and banking businesses for over 27 years. He was the chief executive officer of Landbridge Holdings Limited, the deputy chief executive officer of Industrial & Commercial Bank of China (Macau) Limited and an executive director, deputy general manager and alternate chief executive officer of Industrial & Commercial International Capital Limited (currently known as ICBC International Holdings Limited), a wholly-owned subsidiary of Industrial & Commercial Bank of China Limited.

Mr. CHIU, Wai On, aged 53, was appointed as an independent non-executive Director in November 2006. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the UK. He possesses extensive professional experience in accounting and auditing services. Mr. Chiu is currently an independent non-executive director of DeTai New Energy Group Limited (stock code: 559), whose shares are listed on the Stock Exchange.

Mr. HUANG, Victor, aged 51, was appointed as an independent non-executive Director in June 2020. Mr. Huang has over 30 years of experience in professional accounting, capital market and merger and acquisition. Mr. Huang joined PricewaterhouseCoopers Hong Kong in January 1993 and admitted to partnership in July 2005. He left PricewaterhouseCoopers Hong Kong in July 2014. From July 2014 to August 2017, he was a partner of KPMG in Hong Kong.

獨立非執行董事

翁振輝先生，70歲，於二零一三年三月獲委任為獨立非執行董事。翁先生持有澳門東亞大學之工商管理碩士學位。彼為管理學會會員及特許管理學會資深會員。翁先生已從事金融及銀行業務超過二十七年。彼曾為嵐橋控股有限公司之行政總裁，中國工商銀行（澳門）有限公司之副行政總裁，中國工商銀行股份有限公司之全資附屬公司工商國際金融有限公司（現稱工銀國際控股有限公司）之執行董事、副總經理及替任行政總裁。

招偉安先生，53歲，於二零零六年十一月獲委任為獨立非執行董事。招先生為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於會計及核數服務方面擁有豐富專業經驗。招先生現時為德泰新能源集團有限公司（股份代號：559）之獨立非執行董事，該公司之股份在聯交所上市。

黃偉德先生，51歲，於二零二零年六月獲委任為獨立非執行董事。黃先生於專業會計、資本市場及併購方面擁有超過30年經驗。黃先生於一九九三年一月加入香港羅兵咸永道會計師事務所並於二零零五年七月成為合夥人。彼於二零一四年七月從香港羅兵咸永道會計師事務所辭任。自二零一四年七月至二零一七年八月，彼曾任香港畢馬威會計師事務所的合夥人。

INFORMATION OF DIRECTORS

董事資料

Mr. Huang is currently an independent non-executive director of (i) Laobaixing Pharmacy Chain Joint Stock Company (stock code: 603883.SH), a company listed on the Shanghai Stock Exchange; (ii) Qingdao Haier Biomedical Co., Ltd. (stock code: 688139.SH), a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange; and the following companies which are listed on the Hong Kong Stock Exchange, namely (iii) COSCO SHIPPING Energy Transportation Co., Ltd. (stock code: 1138), (iv) ManpowerGroup Greater China Limited (stock code: 2180), (v) Scholar Education Group (stock code: 1769), (vi) Topsports International Holdings Limited (stock code: 6110) and (vii) Shandong Hi-Speed New Energy Group Limited (stock code: 1250). Mr. Huang was an independent non-executive director of Trinity Limited (stock code: 0891) from December 2018 to December 2020, China Bright Culture Group (stock code: 1859) from February 2020 to November 2020 and Evergrande Property Services Group (stock code: 6666) from November 2020 to November 2021.

Mr. Huang is a member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Independent Non-Executive Director Association. He is also a Certified Independent Non-executive Director by the Shanghai Stock Exchange. Mr. Huang received a bachelor's degree of arts from the University of California, Los Angeles in September 1992.

SENIOR MANAGEMENT

Senior management includes Mr. CHENG, Kam Chiu Stewart and Mr. TANG, John Wing Yan, both are executive Directors of the Company. Please refer to the section headed "Information of Directors" in this annual report for their biographies.

黃先生現時為(i)老百姓大藥房連鎖股份有限公司(於上交所上市之公司,股份代碼:603883.SH);(ii)青島海爾生物醫療股份有限公司(於上交所科創板上市之公司,股份代碼:688139.SH);及下列多家於香港聯交所上市的公司,即(iii)中遠海運能源運輸股份有限公司(股份代碼:1138);(iv)萬寶盛華大中華有限公司(股份代碼:2180);(v)思考樂教育集團(股份代碼:1769);(vi)滔搏國際控股有限公司(股份代碼:6110)及(vii)山高新能源集團有限公司(股份代號:1250)之獨立非執行董事。黃先生於二零一八年十二月至二零二零年十二月、於二零二零年二月至二零二零年十一月及於二零二零年十一月至二零二一年十一月分別擔任利邦控股有限公司(股份代碼:0891)、煜盛文化集團(股份代碼:1859)及恒大物業集團有限公司(股份代號:6666)的獨立非執行董事。

黃先生為香港會計師公會及香港獨立非執行董事協會會員。彼亦獲上交所認可為合資格獨立非執行董事。黃先生於一九九二年九月取得加州大學洛杉磯分校文學學士學位。

高級管理層

高級管理層包括鄭錦超先生及鄧永恩先生(均為本公司執行董事)。其履歷請參閱本年報「董事資料」一節。

DIRECTORS' REPORT

董事會報告

DIRECTORS' REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of New Times Energy Corporation Limited (the “**Company**”) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2022 (the “**Year**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 17 to the consolidated financial statements.

BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed “Chairman's Statement” and “Management Discussion and Analysis” of this annual report. Save as disclosed in the above sections, no significant event affecting the Group has occurred since the end of the Year.

The financial risk management objectives and policies of the Group are disclosed in Note 3 to the consolidated financial statements. An analysis of the Group's performance using financial key performance indicators are set out in the section headed “Financial Highlights” of this annual report.

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in the respective sections headed “Corporate Governance Report” and “Environmental, Social and Governance Review”.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors and management of the Company 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 Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

The Company was not involved in any material litigation or arbitration during the Year. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Year.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 100 to 101 of this annual report.

董事會報告

新時代能源有限公司(「本公司»)董事(「董事»)會(「董事會»)呈列彼等之報告及本公司及其附屬公司(統稱「本集團»)截至二零二二年十二月三十一日止年度(「本年度»)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之業務載於綜合財務報表附註17。

業務回顧

本年報「主席報告」及「管理層討論及分析」各節提供本集團的業務概覽及展望。除以上章節所披露者外，自本年度末以來並無發生影響本集團之重大事項。

本集團的財務風險管理目標及政策披露於綜合財務報表附註3。使用財務關鍵表現指標對本集團表現的分析載於本年報「財務摘要」一節。

本集團與主要持份者關係之闡述及本集團的環境政策及表現的探討載於「企業管治報告」及「環境、社會及管治回顧」各節。

遵守法律及規例

就董事及本公司管理層所知悉，本集團已遵守對本集團業務及經營有重大影響的相關法律及規例的重大方面。於年內，本集團並無重大違反或未有遵守適用之法律及規例的情況。

於年內，本公司並無涉及任何重大訴訟或仲裁。於年內，董事亦不知悉本集團有任何待決或面臨威脅的重大訴訟或申索。

業績

本集團於本年度的業績載於本年報第100頁至101頁的綜合損益表及綜合全面收益表。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 219 of this annual report.

DIVIDEND POLICY AND DIVIDENDS

The Directors did not recommend the payment of a final dividend for the Year (2021: Nil).

In order to enhance transparency of the Company and facilitate the shareholders of the Company (the “Shareholders”) and investors to make informed investment decisions relating to the Company, the Board adopted a dividend policy on 26 March 2019 (the “Dividend Policy”).

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- a. the actual and expected financial performance of the Group;
- b. retained earnings and distributable reserves of the Company and each of the members of the Group;
- c. the liquidity positions of the Group;
- d. the future cash requirements and availability of the Group, including its expected working capital requirements, capital expenditure requirements and future expansion plans;
- e. any restrictions on payments of dividends that may be imposed by the Group's lenders;
- f. the general market conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and
- g. any other factor that the Board may consider appropriate.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board will review the Dividend Policy on a regular basis.

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於本年報第219頁。

股息政策及股息

董事建議不派付本年度末期股息（二零二一年：無）。

為增加本公司透明度以及協助本公司股東（「股東」）及投資者就本公司作出知情的投資決定，董事會於二零一九年三月二十六日採納股息政策（「股息政策」）。

根據股息政策，未來決定是否宣派任何股息及釐定股息金額時，本公司應考慮多項因素，包括但不限於：

- a. 本集團的實際及預期財務表現；
- b. 本公司及本集團各成員公司的保留盈利及可供分派儲備；
- c. 本集團的流動資金狀況；
- d. 本集團的未來現金需求及可動用現金，包括其預期營運資金要求、資本開支需求及未來擴充計劃；
- e. 本集團借貸人就派付股息可能施加的任何限制；
- f. 本集團業務的整體市況、業務週期及其他可能影響本集團業務或財務表現及狀況的其他內部及外部因素；及
- g. 董事會可能認為合適的任何其他因素。

本公司並無任何預設的股息分派比例或分派比率。股息宣派、派付及金額將由董事會酌情決定。董事會將定期審閱股息政策。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Thursday, 15 June 2023 to Tuesday, 20 June 2023 (both days inclusive), during which no transfers of shares will be registered, for the purpose of determining shareholders' entitlement to attend and vote at the forthcoming annual general meeting to be held on Tuesday, 20 June 2023 (the "AGM"). In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 14 June 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2022, the Company has made no material acquisitions and disposals.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in Note 30(a) to the consolidated financial statements.

DEBENTURES

There were no issue of bonds or debentures of the Company during the Year.

EQUITY-LINKED AGREEMENTS

Save as the share option scheme of the Company disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

暫停辦理股份過戶登記

本公司將自二零二三年六月十五日(星期四)起至二零二三年六月二十日(星期二)止(包括首尾兩日)期間暫停辦理股份過戶登記手續,該期間將不會進行股份過戶登記,以確定股東出席於二零二三年六月二十日(星期二)舉行的應屆股東週年大會(「股東週年大會」)並於會上投票之資格。為符合出席股東週年大會並於會上投票之資格,所有過戶文件連同有關股票必須於二零二三年六月十四日(星期三)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司進行登記,地址為香港夏慤道16號遠東金融中心17樓。

重大收購及出售事項

於截至二零二二年十二月三十一日止年度,本公司並無重大收購及出售。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註30(a)。

債券

於本年度,本公司並無發行債券或債權證。

股票掛鈎協議

除以下披露的本公司購股權計劃外,本公司於年內任何期間或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。

SHARE OPTION SCHEME

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

The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants thereunder for their contribution or would be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any Director (including Non-executive Director and Independent Non-executive Director) or employee (whether full time or part time). The Share Option Scheme, unless otherwise terminated or amended will remain in force for a period of 10 years commencing from 23 June 2022 (the “**Date of Adoption**” of the Share Option Scheme) to 22 June 2032.

The total number of shares available for issue under the Share Option Scheme is 745,888,098 shares of the Company, representing approximately 8.47% of the total number of shares of the Company in issue as at the date of this annual report.

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

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

購股權計劃

於本公司於二零二二年六月二十三日舉行之股東週年大會上，股東批准採納新購股權計劃（「**購股權計劃**」）以取代於二零一一年五月十七日採納之舊購股權計劃（「**舊計劃**」）。舊計劃終止後，不可再據此授出其他購股權，而終止前已授出而未行使購股權則繼續有效及根據舊計劃的條文可予行使。本公司於舊計劃項下並無尚未行使之購股權。

購股權計劃旨在向為本集團作出貢獻或將會作出貢獻之合資格參與者提供獎勵或回報及／或讓本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴之人力資源。合資格參與者包括任何董事（包括非執行董事及獨立非執行董事）或僱員（不論全職或兼職）。除非另行終止或修訂，購股權計劃將於二零二二年六月二十三日（購股權計劃之「**採納日期**」）起至二零三二年六月二十二日10年期間有效。

本公司根據購股權計劃可予發行的股份總數為745,888,098股股份，相當於本年報日期本公司已發行股份總數的約8.47%。

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

於截至及包括購股權最後授出日期的任何十二個月期間內，因行使根據購股權計劃向各合資格參與者（除本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士）授出及將授出的全部購股權（包括已行使及尚未行使購股權）而發行及將發行的股份總數，不得超過當日已發行股份的1%。倘根據購股權計劃進一步授出購股權，而超出此限額，則須於本公司股東大會上取得股東批准。

DIRECTORS' REPORT

董事會報告

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

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

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

The offer of a grant of share options under the Share Option Scheme may be accepted within 21 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

For details of the Share Option Scheme, please refer to the circular of the Company dated 23 May 2022.

根據購股權計劃，倘授出任何購股權予本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人士，須由獨立非執行董事批准。此外，倘授出任何購股權予本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士，將導致於截至及包括有關授出日期的十二個月期間內，因行使根據購股權計劃已授出及將授出的全部購股權（包括已行使、註銷或未行使購股權）而發行及將發行的股份(i)合計超過已發行股份的0.1%；及(ii)總值超過5百萬港元（根據授出日期股份的收市價計算），由董事會授出之有關購股權須於本公司股東大會上取得股東批准。

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

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

獲授予人士可於授出購股權計劃項下購股權的要約日期起計21日內接納購股權，並支付代價1港元。

有關購股權計劃之詳情請參閱本公司日期為二零二二年五月二十三日之通函。

DIRECTORS' REPORT

董事會報告

On 22 July 2022, a total of 130,000,000 share options were granted to the Directors under the Share Option Scheme. Please refer to the Company's announcement dated 22 July 2022 for further details. The maximum number of Shares to be issued upon the exercise of share options that may be granted under the Share Option Scheme is 875,888,098 Shares. Details of share options held by the eligible participants and movements in such holdings during the year ended 31 December 2022 are as follow:

於二零二二年七月二十二日，本公司已根據購股權計劃向董事授出合共130,000,000份購股權。有關進一步詳情，請參閱本公司日期為二零二二年七月二十二日的公告。根據購股權計劃可授予的購股權獲行使後將予以發行的股份數量上限為875,888,098股股份。截至二零二二年十二月三十一日止年度，合資格參與者持有之購股權及有關持有之變動詳情如下：

Category/ Name of Grantee	Date of Grant of share options	Exercise period of share options	Exercise price of per share as at the date of grant 於購股權 授出日期之 每股行使價	Weighted average closing price of share before the date of exercise of options 於購股權 行使日期前之 股份加權平均收市價	Number of share options 購股權數目					Outstanding as at 31 December 2022 於二零二二年 十二月三十一日 尚未行使
					Balance as at 1 January 2022 於二零二二年 一月一日 之結餘	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Executive Directors										
執行董事										
CHENG, Kam Chiu Stewart 鄭錦超	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	-	-	50,000,000	-	-	-	50,000,000
TANG, John Wing Yan 鄧永恩	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	HK\$0.138 0.138港元	-	50,000,000	(50,000,000)	-	-	-
Non-executive Director										
非執行董事										
LEE, Chi Hin Jacob 李志軒	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	-	-	7,500,000	-	-	-	7,500,000
Independent non-executive Directors										
獨立非執行董事										
YUNG, Chun Fai Dickie 翁振輝	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	-	-	7,500,000	-	-	-	7,500,000
CHIU, Wai On 招偉安	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	-	-	7,500,000	-	-	-	7,500,000
HUANG, Victor 黃偉德	22 July 2022 二零二二年七月二十二日	22/07/2022 to 21/07/2026 二零二二年七月二十二日至 二零二六年七月二十一日	HK\$0.138 0.138港元	-	-	7,500,000	-	-	-	7,500,000
					130,000,000	(50,000,000)	-	-	-	80,000,000

Save as disclosed above, no share options were granted or exercised or cancelled or lapsed during the year ended 31 December 2022.

除上文所披露者外，於截至二零二二年十二月三十一日止年度，概無購股權獲授出、行使、註銷或失效。

Information on the accounting policy for share options granted and the weighted average value per option is provided in notes 31 to the consolidated financial statements.

關於所授予的購股權的會計政策及每份購股權的加權平均值的資料載於綜合財務報表附註31。

DIRECTORS' REPORT

董事會報告

The total number of share options that may be further granted under the Share Option Scheme as at the date of this annual report is 745,888,098 Shares, representing 8.47% of the issued share capital of the Company.

As at the date of this annual report, the total number of share options granted and outstanding under the Share Option Scheme is 80,000,000 Shares, representing 0.91% of the issued share capital of the Company.

Note 1:

The terms and conditions of the grants that existed during the year are as follows:

	Number of options 購股權數目	Vesting Conditions 歸屬條件	Exercise period and Contractual life of options 購股權行使期及 合約年期
Options granted: 已授出購股權:			
22 July 2022 二零二二年七月二十二日	130,000,000	Vest Immediately on 22 July 2022 於二零二二年七月二十二日 即時歸屬	4 years 4年

The closing price of the shares immediately before the date on which the options were granted (i.e. 21 July 2022) was HK\$0.135 per share. The fair value of options at the respective dates of grant and the accounting standard and policy adopted for the fair value of the options is disclosed in note 31 of the consolidated financial statements.

The share options outstanding as at 31 December 2022 had an exercise price of HK\$0.138 and a remaining contractual life of 3.6 years. The weighted average share price for Mr. TANG, John Wing Yan at the time of exercising his options during the year was HK\$0.166.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws (the "Bye-laws") and there is no restriction against such rights under the laws of Bermuda.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

於本年報日期，根據購股權計劃可能進一步授出的購股權總數為745,888,098股股份，相當於本公司已發行股本8.47%。

於本年報日期，根據購股權計劃已授出及未行使購股權總數為80,000,000股股份，相當於本公司已發行股本0.91%。

附註1：

於本年度存續之授出條款及條件如下：

股份緊接購股權授出日期（即二零二二年七月二十一日）前的收市價為每股0.135港元。購股權於各授出日期的公允價值以及就購股權公允價值採納的會計準則及政策於綜合財務報表附註31披露。

於二零二二年十二月三十一日尚未行使購股權的行使價為0.138港元及餘下合約年期為3.6年。鄧永恩先生於年內行使購股權時的加權平均股價為0.166港元。

優先購買權

根據本公司之公司細則（「公司細則」），並無有關優先購買權之條文及根據百慕達之法例，並無針對該等權利之限制。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Company's securities, they are advised to consult their professional advisers.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 38 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company had no retained profits available for cash distribution and/or distribution in specie. Pursuant to the Company Act 1981 of Bermuda (as amended), the Company's contributed surplus of HK\$740,880,000 is currently not available for distribution. The Company's share premium account of HK\$4,878,364,000 may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTION

During the Year, the Group did not make any charitable contribution (2021: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue attributable to the Group's five largest customers accounted for 57.5% and the largest customer accounted for approximately 18.6% of the Group's total revenue for the Year. The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 35.3% and the largest supplier accounted for approximately 10.1% of the Group's total purchases from continuing operations for the Year.

During the Year, none of the Directors or any of their associates, or any shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any interest in any of the Group's five largest suppliers and customers.

稅務減免及豁免

本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。倘股東不確定購買、持有、出售、交易或行使與本公司證券有關之任何權利之稅務影響，彼等應諮詢其專業顧問。

儲備

於本年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註38及綜合權益變動表。

可供分派儲備

於二零二二年十二月三十一日，本公司概無保留溢利可供現金分派及／或實物分派。根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘740,880,000港元現時不可作分派。本公司之股份溢價賬4,878,364,000港元可以繳足紅利股份方式分派。

慈善捐獻

於年內，本集團並無作出任何慈善捐獻（二零二一年：無）。

主要客戶及供應商

於本年度，本集團五大客戶佔本集團本年度總收益額57.5%，而最大客戶則佔本集團總收益約18.6%。於本年度，本集團五大供應商佔本集團之總採購額約35.3%，而最大供應商則佔本集團持續經營業務總採購額約10.1%。

於本年度，概無董事或任何彼等之聯繫人士，或據董事所深知擁有本公司已發行股本5%以上之任何本公司股東，於本集團任何一家五大供應商及客戶中擁有任何權益。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Jumbo Hope Group Limited (“**Jumbo Hope**”) a wholly owned subsidiary of the Company entered with New World Tower Company Limited (the “**Landlord**”) into the following document:

- (i) an offer letter of tenancy in respect of the lease of the office unit at Room 1403, 14/F, New World Tower I, 16-18 Queen’s Road Central, Hong Kong for a term commencing from 1 June 2022 to 31 May 2024 (both dates inclusive), at a monthly rental of HK\$104,125 (exclusive of services charges and government rates) on 25 May 2022, with total consideration being approximately HK\$2.3 million.

Chow Tai Fook Capital Limited (“**CTFC**”) is a substantial shareholder of the Company. The Landlord, being a 30% controlled company (as defined in the Listing Rules) of CTFC, is an associate of CTFC. Accordingly, the Landlord is a connected person of the Company, and the entering into of the offer letter of tenancy constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

With the exception of Mr. CHENG, Kam Chiu Stewart, who abstained from voting on the relevant resolutions to approve the entering into of the offer letter of tenancy on the grounds of being a relative (as defined in the Listing Rules) of Dr. CHENG, Kar Shun Henry, the chairman of New World Development Limited, the immediate parent company of the Landlord. The Board, including the Independent Non-executive Directors, has reviewed the connected transaction and confirmed that they were:

- (i) entered into by the Group in its ordinary and usual course of businesses;
- (ii) conducted on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Another similar connected transaction between Jumbo Hope and the Landlord was executed subsequent to 31 December 2022, and it was related to an Offer Letter of Tenancy Agreement II in respect of the Lease Premise on 1 March 2023 for the period commencing from 15 March 2023 to 31 May 2024. Please refer to the announcement dated 1 March 2023 for further information.

關連交易

本公司全資附屬公司明協集團有限公司(「**明協**」)與New World Tower Company Limited(「**業主**」)訂立以下文件:

- (i) 於二零二二年五月二十五日就租賃位於香港皇后大道中16-18號新世界大廈一期14樓1403室之辦公室單位訂立租賃意向書,期限由二零二二年六月一日至二零二四年五月三十一日(包括首尾兩天),每月租金為104,125港元(不包括服務費及政府差餉),總代價為約2.3百萬港元。

Chow Tai Fook Capital Limited(「**CTFC**」)為本公司主要股東。業主(即CTFC之30%受控公司(定義見上市規則)為CTFC之聯繫人士。因此,業主為本公司的關連人士,而根據上市規則第14A章,訂立租賃意向書構成本公司的關連交易。

除鄭錦超先生因身為新世界發展有限公司(業主的直接母公司)主席鄭家純博士的親屬(定義見上市規則)而就批准訂立租賃意向書的相關決議案放棄投票外,董事會(包括獨立非執行董事)已審閱關連交易,並確認該等關連交易乃:

- (i) 由本集團於其日常及一般業務過程中訂立;
- (ii) 按一般商業條款或不遜於向或自獨立第三方提供的條款進行;及
- (iii) 屬公平合理,且符合本公司及其股東的整體利益。

明協與業主之間的另一項類似關連交易於二零二二年十二月三十一日後獲履行,內容有關於二零二三年三月一日就租賃物業訂立租賃協議II的意向書,租賃期由二零二三年三月十五日至二零二四年五月三十一日。進一步資料請參閱日期為二零二三年三月一日的公告。

EXEMPT CONTINUING CONNECTED TRANSACTIONS, EXEMPT CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Certain amounts of the transactions as set out in Note 33(b) and Note 33(c) to the consolidated financial statements fall within rule 14A.76(1) or rule 14A.90 of the Listing Rules, but each of the transactions sets out in Note 33(b) and Note 33(c) constitutes a de minimis or fully exempt transaction which was free from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

DIRECTORS

The Directors during the Year and up to the date of this annual report were/are:

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

Biographical details of the Directors are set out on pages 28 to 31 of this annual report.

In accordance with bye-law 87(1) of the Bye-laws and the code provision B.2.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. CHENG, Kam Chiu Stewart and Mr. TANG, John Wing Yan shall retire by rotation at the AGM and, being eligible, offer themselves for re-election. Information on Directors proposed for re-election will be set out in the circular to the Shareholders accompanying the resolutions to re-elect them at the AGM.

豁免持續關連交易、豁免關連交易及關聯方交易

綜合財務報表附註33(b)及附註33(c)所載若干交易額符合上市規則第14A.76(1)條或第14A.90條之規定，惟附註33(b)及附註33(c)所載交易各自構成最低限額交易或悉數豁免交易，該等交易根據上市規則第14A章可豁免遵守申報、公告及獨立股東批准之規定。本公司已遵守根據上市規則第14A章之披露規定（就目前所適用者）。

管理合約

於本年度，本公司並無訂立或存有與本公司全部或任何重大部分業務之管理及行政有關之合約。

董事

於本年度及截至本年報日期止之董事如下：

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

董事之履歷詳情載於本年報第28頁至第31頁。

根據公司細則第87(1)條及上市規則附錄十四所載企業管治守則之守則條文第B.2.2條，鄭錦超先生及鄧永恩先生須於股東週年大會輪值告退，彼等符合資格並願意膺選連任。有關擬重選董事的資料將載列於向股東寄發的通函中，連同將於股東週年大會上重選彼等之決議案。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors and officers of the Company is currently in force and was in force throughout the Year. Pursuant to the Bye-laws, the Directors and the officers of the Company shall be indemnified and secured harmless out of the assets of the Company which may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties. The Company has maintained liability insurance to provide appropriate cover for the directors and officers of the Group.

DIRECTORS' SERVICE CONTRACTS

During the Year, none of the Directors had entered into a service contract with the Group which was not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as otherwise disclosed, no transactions, arrangements and contracts of significance to which the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries was party and in which a Director of the Company had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

彌償條文

為保障本公司董事及高級管理人員利益而制定之獲准許彌償條文(定義見香港公司條例第467條)目前已生效並於本年度全年有效。根據公司細則,本公司董事及高級管理人員將獲以本公司資產作為彌償保證及擔保,使其不會因於執行職務期間作出、同意或遺漏之任何行為而將會或可能招致或蒙受損害。本公司已購買責任保險,為本集團董事及高級管理人員提供適當保障。

董事服務合約

於本年度,概無董事與本集團已訂立若不作出賠償(法定賠償除外),則不能於一年內終止之服務合約。

董事於交易、安排及合約之利益

除另有披露者外,於年末或本年度任何時間,概無存續本公司或其任何附屬公司、其控股公司或同系附屬公司為訂約方而本公司董事於當中直接或間接擁有重大權益的任何重大交易、安排及合約。

董事購買股份或債券之權利

除本年報所披露者外,於本年度任何時間,本公司或其任何附屬公司概無訂立任何安排,致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法律第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文而當作或視為彼等擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述之登記冊（「登記冊」）內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉如下：

LONG POSITIONS IN THE SHARES

於股份之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Share Options 購股權數目	Number of Share Options exercised as at 31/12/22 於二零二二年十二月三十一日之 已行使購股權數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Executive Directors 執行董事				
CHENG, Kam Chiu Stewart 鄭錦超	Beneficial owner 實益擁有人	50,000,000	N/A 不適用	N/A 不適用
TANG, John Wing Yan 鄧永恩	Beneficial owner (Note 1) 實益擁有人（附註1）	-	50,000,000	0.57% 0.57%
Non-executive Director 非執行董事				
LEE, Chi Hin Jacob 李志軒	Beneficial owner 實益擁有人	7,500,000	N/A 不適用	N/A 不適用
Independent non-executive Directors 獨立非執行董事				
YUNG, Chun Fai Dickie 翁振輝	Beneficial owner 實益擁有人	7,500,000	N/A 不適用	N/A 不適用
CHIU, Wai On 招偉安	Beneficial owner 實益擁有人	7,500,000	N/A 不適用	N/A 不適用
HUANG, Victor 黃偉德	Beneficial owner 實益擁有人	7,500,000	N/A 不適用	N/A 不適用

DIRECTORS' REPORT

董事會報告

Note 1: Mr. TANG, John Wing Yan, the executive Director and Chief Executive Officer of the Company, exercised his 50,000,000 share options on 25 July 2022, under the Share Option Scheme adopted on 23 June 2022.

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, to the best knowledge of the Directors, none of the Directors and their respective associates was considered to have any interest in any businesses that competes with or is likely to compete with the businesses of the Group.

DIRECTORS' REMUNERATION AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The remuneration of Directors is recommended by the Remuneration Committee of the Company and approved by the Board, based on the job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

Particulars of the Directors' remuneration and five individuals with highest emoluments are set out in Notes 9 and 10 to the consolidated financial statements, respectively.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in Note 2.22(b) to the consolidated financial statements.

附註1：本公司執行董事兼行政總裁鄧永恩先生於二零二二年七月二十五日根據於二零二二年六月二十三日採納之購股權計劃行使其50,000,000份購股權。

除上文披露者外，於二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文而當作或視為彼等擁有之任何權益及淡倉）或根據證券及期貨條例第352條之規定須記入登記冊之任何權益或淡倉或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於本年度，就董事所深知，概無董事或彼等各自之聯繫人士被認為於與本集團業務構成競爭或可能構成競爭之任何業務中擁有任何權益。

董事酬金及五位最高薪酬人士

董事酬金乃根據工作職責、行業當時市場情況及公司的薪酬政策、經營業績及盈利能力，由本公司薪酬委員會推薦並由董事會批准。

董事酬金及五位最高薪酬人士詳情分別載於綜合財務報表附註9及10。

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註2.22(b)。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the following corporations had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO and in accordance with information received by the Company.

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

主要股東之權益及於股份及相關股份的淡倉

於二零二二年十二月三十一日，以下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條須予存置登記冊及符合本公司所接獲之資料的權益或淡倉。

主要股東於本公司已發行普通股權益之好倉

Name of Shareholders	Capacity/Nature of interests	Number of issued ordinary shares held	Approximate percentage of the total issued share capital
股東名稱	身份／權益性質	所持已發行普通股數目	佔已發行股本總額概約百分比 (Note (vii)) (附註(vii))
Max Sun Enterprises Limited ("Max Sun") (Note (i)) 萬新企業有限公司 (「萬新」)(附註(i))	Beneficially owned 實益擁有	5,737,129,098	65.13%
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	65.13%
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	65.41%
Chow Tai Fook Capital Limited ("CTFC") (Note (iv)) 周大福資本有限公司 (「CTFC」)(附註(iv))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.41%

DIRECTORS' REPORT

董事會報告

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))
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	65.41%
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	65.41%
Elberta Holdings Limited	Beneficially owned 實益擁有	794,850,000	9.02%

Notes:

As at 31 December 2022:

- (i) The entire issued share capital of Max Sun was legally and beneficially owned by CTFNL.
- (ii) CTFNL held 100% direct interest in Max Sun and was accordingly deemed to have an interest in the shares held by Max Sun.
- (iii) CTFHL held 99.70% direct interest in CTFNL and was accordingly deemed to have an interest in the shares of CTFNL.
- (iv) CTFC held 81.03% direct interest in CTFHL and was accordingly deemed to have an interest in the shares of CTFHL.
- (v) CYTFH held 48.98% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vi) CYTFH-II held 46.65% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 8,808,880,988 ordinary shares of the Company in issue.

附註:

於二零二二年十二月三十一日:

- (i) 萬新之全部已發行股本由周大福代理人合法及實益擁有。
- (ii) 周大福代理人直接持有萬新之100%權益，因此被視為於萬新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本公司之8,808,880,988股已發行普通股之基準計算。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2022, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections "Exempt Continuing Connected Transactions, Exempt Connected Transactions and Related Party Transactions" and "Connected Transaction" in this directors' report, no contract of significance had been entered into between the Company or any of its subsidiaries, and any controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries during the Year.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors are set out below pursuant to rule 13.51B(1) of the Listing Rules:

- The annual remuneration of Mr. CHENG, Kam Chiu Stewart, the executive Director and chairman of the Company, has been adjusted to HK\$4,448,000;
- The annual remuneration of Mr. TANG, John Wing Yan, the executive Director and chief executive officer of the Company, has been adjusted to HK\$5,700,000; and
- The annual remuneration of Mr. LEE, Chi Hin Jacob, the non-executive Director and a member of the Audit Committee and Nomination Committee, has been adjusted to HK\$554,040. On 1 December 2022, Mr. Lee was appointed as a non-executive Director of Giordano International Limited which is listed on the Stock Exchange (stock code: 709).
- Mr. Huang, Victor was appointed as an independent non-executive director of Shandong Hi-Speed New Energy Group Limited which is listed on the Stock Exchange (stock code: 1250) on 19 May 2022.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules throughout the Year and up to the date of this annual report.

除上文披露者外，於二零二二年十二月三十一日，根據證券及期貨條例第336條由本公司存置之登記冊於本公司股份或相關股份中並無錄得其他權益或淡倉。

控股股東於重大合約的權益

除本董事會報告「豁免持續關連交易、豁免關連交易及關聯方交易」及「關連交易」章節所披露者外，於本年度，本公司或其任何附屬公司及本公司或其任何附屬公司的任何控股股東（定義見上市規則）之間概無訂立任何重大合約。

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

- 執行董事及本公司主席鄭錦超先生的年度薪酬已調整至4,448,000港元；
- 執行董事兼本公司行政總裁鄧永恩先生的年度薪酬已調整至5,700,000港元；及
- 非執行董事以及審核委員會及提名委員會成員李志軒先生的年度薪酬已調整至554,040港元。於二零二二年十二月一日，李先生獲委任為佐丹奴國際有限公司（其於聯交所上市（股份代號：709））的非執行董事。
- 於二零二二年五月十九日，黃偉德先生獲委任為山高新能源集團有限公司（其於聯交所上市（股份代號：1250））的獨立非執行董事。

公眾持股量

據本公司可公開查閱之資料及據董事所知，本公司已按照上市規則於整個年度及截至本年報日期止維持25%的最低公眾持股量。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 73 to 91 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group does not have any material subsequent events after 31 December 2022 and up to the date of this report.

AUDITOR

The consolidated financial statements for the Year have been audited by PricewaterhouseCoopers, Certified Public Accountants, who will retire at the conclusion of the AGM. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM. Accordingly, the Company has complied with Rule 13.88 of the Listing Rules.

OUTLOOK

The Company will continue to develop and grow while aiming to improve its financial position, business operation and industry reputation in order to create long-term value for shareholders.

By order of the Board

CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 21 March 2023

企業管治

本公司致力維持高水平的企業管治。有關本公司所採納的企業管治措施的資料，載於本年報第73頁至第91頁的「企業管治報告」。

報告期後事項

除上文所述外，本集團於二零二二年十二月三十一日後及截至本報告日期並無任何重大期後事項。

核數師

本年度的綜合財務報表已由執業會計師羅兵咸永道會計師事務所審核，其將於股東週年大會結束時退任。羅兵咸永道會計師事務所符合資格將獲重新委任。有關重新委任羅兵咸永道會計師事務所為本公司核數師之決議案將於股東週年大會上提呈。因此，本公司已遵守上市規則第13.88條。

展望

本公司將繼續發展及增長，並嘗試改善財政狀況、業務營運及行業聲譽，以提升長期股東價值。

承董事會命

主席
鄭錦超

香港，二零二三年三月二十一日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

SCOPE AND REPORTING PERIOD

The Board hereby presents its 2022 Environmental, Social and Governance (“ESG”) review, highlighting New Times Energy Corporation Limited’s (hereinafter “**New Times Energy**” or the “**Group**”) ESG policies and performance, prepared in accordance with the provisions as described in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other relevant guidance set out.

New Times Energy is principally engaged in the exploration, production, and operation of oil and gas assets. Based on the Group’s scoping and materiality assessments, the Board reached the consensus that the Canadian oil and gas operation, together with its existing Argentina operation were deemed pertinent for ESG reporting this financial year.

Although the Group was involved in the business of commodities trading (in particular physical gold and silver trading) in 2022, this segment has been scoped out for ESG reporting purposes, due to its immaterial environmental and social impact, relative to the Group’s oil and gas businesses.

ESG APPROACH

New Times Energy understands the importance of conducting business in a socially responsible and ethical manner for its long-term success. The Board formulates the Group’s overall ESG strategies, policies and objectives, which management is tasked with implementing, monitoring and reporting.

Under the Board’s guidance, management is responsible for identifying and monitoring ESG issues, risks and opportunities, and ensuring compliance with relevant laws and regulations governing its operations.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

During the year, New Times Energy continued to actively to engage stakeholders to understand their ambitions and expectations in the development/evolution of the Group’s business portfolio and sustainability agenda.

範圍及報告期

董事會謹此提呈其根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄二十七所述的條文及載列的其他相關指引編製的二零二二年環境、社會及管治（「**環境、社會及管治**」）回顧，重點描述新時代能源有限公司（其後統稱「**新時代能源**」或「**本集團**」）環境、社會及管治政策及表現。

新時代能源主要進行石油及天然氣資產的勘探、生產及營運。根據本集團範圍及重要性評估，董事會一致認為加拿大石油及天然氣業務，連同其現有阿根廷業務被視為與本財政年度的環境、社會及管治報告有關。

儘管本集團於二零二二年從事商品貿易業務（尤其是實物黃金及白銀買賣），但由於相對於本集團的石油及天然氣業務而言，其對環境及社會的影響並不重大，因此該分部已被排除在環境、社會及管治報告目的之外。

環境、社會及管治方針

新時代能源深知以對社會負責且合乎道德的方式開展業務對其業務的長期成功至關重要。董事會制定本集團的整體環境、社會及管治方面的策略、政策及目標，並由管理層負責實施、監察及彙報相關情況。

在董事會的指導下，管理層負責識別及監控環境、社會及管治方面的問題、風險及機遇，並確保遵守規管其業務的相關法律法規。

權益人溝通及關鍵性分析

於年內，新時代能源繼續積極與權益人進行溝通，以了解他們對本集團業務組合及可持續性發展議程的發展／演變之抱負及期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

To identify the most significant business segments of the Group for ESG reporting purposes, key stakeholders including potential investors, shareholders, professional bodies, peer companies, directors, management and employees were considered and/or engaged to understand the latest environmental and sustainability reporting trends. Materiality considerations from a strategic, operational, and financial perspective also facilitated the Board in the overall direction of this report.

New Times Energy strives to further involve and engage its stakeholders to further improve its ESG reporting. Our oil and gas concession partners are also periodically consulted during operational committee meetings for their views and suggestions.

Interested stakeholders may locate ESG information of the Group from the following sources:

- Annual general meeting and notices,
- Annual reports, interim report, consolidated financial statements and announcements,
- Corporate website,
- Investors briefings/press releases,
- Notice and circulars,
- Bilateral contracts and supplier agreements, and
- Code of conduct.

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on its Environmental, Social and Corporate Governance initiatives via email at info@nt-energy.com.

為確認本集團就本環境、社會及管治報告而須作匯報的本集團最主要業務分部，本集團會將包括潛在投資者、股東、專業機構、同行公司、董事、管理層和僱員等主要權益人考慮在內及／或邀請彼等參與以了解最新的環境及可持續發展報告趨勢。從策略、運營及財務角度考慮重要性亦有助於董事會確定本報告的總體方向。

新時代能源致力於於之後的環境、社會及管治報告周期保持與權益人作進一步溝通。本集團亦與我們的石油及天然氣特許權區合作夥伴定期於營運委員會會議就彼等的意見及建議進行交流。

感興趣的權益人可透過以下渠道獲得本集團的環境、社會及管治資訊：

- 股東週年大會及通告，
- 年報、中期報告、綜合財務報表及公告，
- 企業網站，
- 投資者簡介會／新聞發佈會，
- 通告及通函，
- 雙邊合約及供應商協議，及
- 行為守則。

權益人回饋

本集團歡迎權益人就其環境、社會及企業管治計劃提出意見，電郵至info@nt-energy.com。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

MISSION AND VISION ON SUSTAINABILITY

Mission

Being engaged in the upstream oil and gas industry, New Times Energy operates under the mandate of “Health & Safety First” by adopting the latest best practices to ensure the wellbeing and security of its employees, contractors, customers, and communities. The Group strives to continuously improve its health and safety management practices with the goal of achieving an injury and incident free workplace.

The Group is committed to ensuring all its plant and equipment are operationally safe and free of hazards, its employees are properly trained in safe working practices, and have a clear understanding of their responsibilities for taking positive steps to improve health and safety.

New Times Energy is mindful of the increased attention of the oil and gas industry and its impact on the climate and the environment. The Group is passionate in the investment and future development of clean energy for global sustainability.

Plans to redevelop and transform the Group’s 1,200 acres (4.9 km²) Discovery Park site at Campbell River, British Columbia from a former pulp mill into a green energy and ecosystem hub have commenced.

The Group’s vision is to develop and attract industries including hydrogen, bio-fuel production, vertical farming, and aquaculture to create a circular economy at Discovery Park. By redeveloping Discovery Park into a green energy and ecosystem hub, the Group can create economic value by reducing waste, and contribute to better sustainability, climate protection and resource efficiency.

The Group will continue to explore ways to work with local authorities and governing bodies to achieve the common goal of net zero emissions, by deploying Carbon Capture, Utilization and Sequestration (“**CCUS**”) technologies.

有關可持續性的使命與願景

使命

作為一家從事石油及天然氣上游行業的公司，新時代能源的經營原則是「福祉及安全第一」。我們採用最新並且最佳範例，使員工、承包商、客戶以及社區的健康及安全得到保障。本集團致力於不斷改善健康及安全管理規範，以達至工作地點零工傷及事故為目標。

本集團的承諾是，所有廠房及設備均安全操作，所有工作地點已消除危害，確保所有僱員均獲提供有關實踐工作安全的適當訓練，並將確保彼等明確知悉他們有責任採取積極行動以改善健康及安全。

新時代能源注意到石油及天然氣行業日益受到關注及其對氣候和環境的影響。本集團致力於清潔能源的投資及未來發展，以促進全球可持續發展。

本集團已啟動重新開發及改造位於卑詩省坎貝爾河的1,200英畝（4.9平方公里）Discovery Park園區計劃，其將由原廢棄紙漿廠轉變為綠色能源及生態系統中心。

本集團的願景為發展及吸引包括氫能、生物燃料生產、垂直農業和水產養殖在內的行業進入Discovery Park，以於園區創造循環經濟。通過將Discovery Park重建為綠色能源和生態系統中心，本集團可通過減少浪費來創造經濟價值，並為更好地為可持續性、氣候保護及資源效率作出貢獻。

本集團將繼續探索如何與地方當局和主管部門合作，通過部署碳捕集、利用和封存（「**CCUS**」）技術來實現淨零排放的共同目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

Vision

The Group is committed to corporate social responsibility, health and safety, environmental protection, responsible human resources and labour practices, and community involvement and sustainable value creation policies wherever it operates in.

A. ENVIRONMENTAL PROTECTION

Emissions

1.0. Environmental Impact and Legal Compliance

As an upstream oil and gas industry participant, New Times Energy is acutely aware about the impact and potential risks that its field operations may pose to the environment and the surrounding ecosystem. The Group endeavors to adopt best industry practices and guidelines in the management of environmental risks from its operations in Canada and Argentina.

The Group policy for managing environmental impact include regular monitoring of air quality, preemptive maintenance, early detection and repair of emission sources, improving energy use efficiency, independent environmental audits and close liaison with potentially affected local community. The Group strictly complies with all relevant environmental laws and regulations in all jurisdictions it operates in.

1.1. Type of Emissions

During 2022, the Group's main emission sources were from diesel fuel, electricity, water, and natural gas consumption. Our oil and gas businesses are strictly regulated under the respective Canadian federal and provincial acts and regulations, and national laws and regulations of Argentina. Regulatory updates are continually monitored to ensure the Group is compliant, and how potential amendments may impact operations.

Fugitive emissions are unintentional releases of gas or fumes resulting from production, processing, transmission, storage, and delivery of gas. This may occur from breaks or small cracks in seals, tubing, valves and pipelines, or when lids or caps on equipment or tanks have not been properly closed or tightened. In Canada, the Group manages its fugitive emissions through its Fugitive Emissions Management Program ("FEMP") and Leak Detection and Repair (LDAR) in accordance with the applicable provincial regulations and guidelines.

願景

本集團承諾於其業務所在國家，定必恪守企業社會責任，並同時注重健康及安全、環境保護、負責任的人力資源及勞工常規、社區參與及創造可持續價值政策。

A. 環境保護

排放

1.0. 環境影響及公司合規

作為石油及天然氣上游行業的參與者，新時代能源敏銳地意識到其油田營運對環境以致週遭生態系統造成的影響及潛在風險。本集團竭力採納最佳行業慣例及指引，管理其於加拿大及阿根廷業務方面的環境風險。

本集團管理環境影響的政策包括定期監測空氣品質、進行維護以防患於未然、及早發現及修復排放源、提高能源使用效率、獨立環境審計以及與可能受影響的當地社區保持密切聯繫。本集團於其目前各個業務所在所有司法權區均嚴守所有相關環境法例及法規。

1.1. 排放物類型

於二零二二年，本集團的排放物主要來自柴油、電力、水及天然氣消耗。我們的石油及天然氣業務嚴格受加拿大聯邦及省級法律及法規以及阿根廷國家法律及法例規管。本集團不斷監控法規的最新情況，以確保本集團合規以及潛在修訂如何對運營產生影響。

逸散性排放是指在生產、加工、運輸、儲存及交付氣體時無意中釋放的氣體或煙霧。這可能是由於密封件、油管、閥門及管道的斷裂或出現小裂縫，或者設備或儲罐的蓋子或蓋帽沒有正確關閉或擰緊而造成的。於加拿大，本集團根據適用的省級法規及指引，通過其逸散性排放管理計劃（「FEMP」）及洩漏檢測及維修（LDAR）來管理其逸散性排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

Fugitive emissions surveys or screenings are completed throughout the year to detect possible leaks to ensure timely repair of equipment, where applicable. The FEMP improves safety through early detection and repair of emission sources, which in turn reduces Greenhouse Gas ("GHG") emissions and Volatile Organic Compounds (VOCs). It also improves overall air quality and operational efficiency.

1.2. GHG Emissions

Direct GHG emissions (Scope 1)

In 2022, a total of 369,206 tonnes (2021 Post-Acquisition Period: 88,106 tonnes) of carbon dioxide equivalent (tCO₂-eq) greenhouse gases (carbon dioxide, methane, and nitrous oxide) was discharged by the Group's Canadian assets (British Columbia and Alberta). Gross production was 4,248,928 boe (2021 Post-Acquisition Period: 1,247,780 boe). The calculated carbon intensity was 0.0869 tCO₂-eq/boe (2021 Post-Acquisition Period: 0.0706 tCO₂-eq/boe).

For the Group's Argentina operation, 1,377 tonnes of direct GHG emissions was discharged in the year (2021: 674 tonnes). Gross annual production was 399,380 bbl (2021: 285,140 bbl) of crude oil. The calculated carbon intensity was 0.0034 tCO₂-eq/bbl (2021: 0.0024 tCO₂-eq/bbl).

Indirect GHG emissions (Scope 2)

Purchased electricity is the main source of indirect GHG emissions for the Group's Canada operation. However, since electricity is sourced by a nearby hydro-power plant, the indirect GHG emission is negligible and excluded for reporting purposes.

For the Argentina operation, 945 tonnes of indirect GHG was emitted, with a calculated carbon intensity of 0.0023 tCO₂-eq/bbl (2021: 657 tonnes and 0.0023 tCO₂-eq/bbl).

本集團於本年度完成逸散性排放檢查或篩查，以檢測可能存在的洩漏，確保在適用情況下及時維修設備。逸散性排放管理計劃通過早期發現及修復排放源來提高安全性，從而減少溫室氣體排放（「GHG」）和揮發性有機化合物（VOCs）。其亦改善了整體空氣質量及運營效率。

1.2. 溫室氣體排放

直接溫室氣體排放（範圍1）

本集團加拿大資產（卑詩省及艾伯塔省）於二零二二年排放的二氧化碳當量（tCO₂-eq）溫室氣體合共為369,206噸（二零二一年收購後期間：88,106噸）（為二氧化碳、甲烷及一氧化氮）。總產量為4,248,928桶油當量（二零二一年收購後期間：1,247,780桶油當量）。所計算碳強度為0.0869 tCO₂-eq/桶（二零二一年收購後期間：0.0706 tCO₂-eq/桶）。

就本集團的阿根廷業務而言，於年內排放的直接溫室氣體排放為1,377噸（二零二一年：674噸）。年產總原油399,380桶（二零二一年：285,140桶）。所計算碳強度為0.0034 tCO₂-eq/桶（二零二一年：0.0024 tCO₂-eq/桶）。

間接溫室氣體排放（範圍2）

購買的電力為本集團加拿大業務所產生的間接溫室氣體排放的主要來源。然而，由於電力來自附近的水力發電廠，間接溫室氣體排放可以忽略不計，且就報告而言並無計入在內。

對於阿根廷業務而言，間接溫室氣體排放量為945噸，所計算碳強度為0.0023 tCO₂-eq/桶（2021年：657噸及0.0023 tCO₂-eq/桶）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

Although certain GHG emissions cannot be avoided due to the inherent nature of the upstream oil and gas industry, the Group endeavors to reduce emission where possible, such as preventing leaks, minimizing flaring and venting, and improving energy efficiency of its operations and facilities.

The Group is exploring ways in which it can collaborate with local authorities to develop and deploy CCUS at its Canada operation.

1.3. Hazardous Waste

During the production process from the Group's oil and gas operations, hazardous waste may be generated from possible minor spillage, replacement of spare parts and lubrication oil, filters, rags, soaker pads and other materials. 129 cubic meters ("m³") of hazardous waste was generated by Canada operation in the year, whilst 5 m³ was generated by Argentina operation (2021 Post-Acquisition Period and 2021 respectively: Nil).

1.4. Non-Hazardous Waste

In 2022, the Canada operation generated 3,094 m³ of liquid waste and 5,437 tonnes of solid waste (2021 Post Acquisition: 34 tonnes of solid waste only).

Approximately 50,000 litres of waste oil was recycled by a third party on behalf of the Canadian operation during the year (2021 Post-Acquisition Period: 9,561 litres). Whilst 1,326 m³ of by-product water generated by Canada operation was deposited into injection wells in 2022 (2021 Post-Acquisition Period: 6,470 m³).

The Argentina operation generated 5 tonnes of organic and inorganic waste (2021: 8 tonnes). Inorganic waste included plastic and glass, whilst organic waste was mainly the by-product from the facilities and camp.

雖然由於石油及天然氣上游行業固有的性質，一定的溫室氣體排放無法避免，但本集團竭力盡可能減少排放，例如防止洩漏、最大程度上減少燃燒及排放，以及提高其運營及設施的能源效率。

本集團正在探索如何與地方當局合作，在其加拿大業務中開發及部署CCUS。

1.3. 有害廢物

於本集團石油及天然氣生產過程中，有害廢物可能從輕微漏油、更換備件及潤滑油、過濾器、抹布、浸水墊及其他帶油物料引入土壤。年內，加拿大業務產生129立方米（「立方米」）有害廢物，而阿根廷業務產生5立方米有害廢物（二零二一年收購後期間及二零二一年分別為：無）。

1.4. 非有害廢物

於二零二二年，加拿大業務產生3,094立方米液體廢物及5,437噸固體廢物（二零二一年收購後：僅34噸固體廢物）。

本年度，約50,000公升（二零二一年收購後期間：9,561升）廢油由第三方代表加拿大業務回收。而於二零二二年，加拿大業務產生的1,326立方米（二零二一年收購後期間：6,470平方米）的副產水注入注水井。

阿根廷業務產生有機及無機廢物5噸（二零二一年：8噸）。無機廢物包括塑料及玻璃，有機廢物主要來自設施及營地的副產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

1.5. Measures taken for the disposal of Hazardous and Non-Hazardous Waste

Measures adopted for the disposal of hazardous and non-hazardous waste in both the Canada and Argentina operations include:

- Scheduled inspection and maintenance of plant and equipment,
- Transportation of contaminated material to approved waste management facilities for treatment, disposal and recycling, as applicable,
- Training and education of employees,
- Conduct pre-job briefing,
- Spillage prevention programs and remedial action plans are imbedded as part of daily activities and operational practices,
- Waste volume reduction initiatives,
- Close supervision, and
- Continuous improvement plans.

Hazardous and non-hazardous wastes are separated at origin. For hazardous waste, the treatment, collection, and final disposal is managed by qualified professional handlers. The Group provides directive for segregation and classification of non-hazardous waste to aid recycling initiatives. For non-hazardous waste treatment, the organic waste is buried and composted, while the inorganic waste is incinerated. Non-hazardous waste that cannot be treated or recycled may be managed by direct landfill disposal or alternative methods, as appropriate.

1.5. 處置有害廢物及非有害廢物採取的措施

於加拿大及阿根廷業務中處理有害廢物及非有害廢物採取的措施：

- 定期檢查及維護廠房及設備，
- 將被污染的材料運送至經批准的廢物管理設施進行處理、處置及回收（如適用），
- 培訓及教育員工，
- 職前簡報，
- 將防止漏油措施及補救行動計劃作為日常工作及運營常規的一部分，
- 減少廢物量措施，
- 嚴密監察，及
- 持續改善計劃。

有害廢物及非有害廢物於源頭分隔。在有害廢物方面，由合資格專業處置者管理其處理、收集及最終處置。本集團就非有害廢物的分隔及分類訂明指示以助進行回收計劃。在非有害廢物處理方面，有機廢物被土埋及堆肥，而無機廢物則於營地焚化。無法處理或回收的非有害廢物，可通過直接堆填處置或替代處置方法進行管理（倘適用）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

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1.6. Abandonment and Environment Restoration

In Canada, the Group operates over 1,000 wells, of which approximately 800 wells are active and producing hydrocarbons. For the inactive and non-producing wells, the Group is committed to working closely with all stakeholders to decommission and remediate those sites to their original land use.

When a decision is made to permanently cease operations at a well site, pipeline or facility, the asset must be decommissioned, remediated, and reclaimed. A well is considered decommissioned when the remediation and restoration of both the downhole and surface components, and removal of all surface equipment has been completed.

Once a site is fully decommissioned, the environmental assessments, remediation (if applicable) and reclamation activities can commence. Initial environmental assessments involve investigating a site for potential environmental impacts and subsequently developing a site-specific plan to achieve full reclamation, as necessary.

A risk-based closure approach will be used to evaluate alternative remedial and reclamation options to reduce costs and expedite the closure of the dormant sites. This approach allows the Group to identify most environmentally friendly and cost effective way to manage site reclamation activities.

In 2022, a total 208 environmental assessments were completed at different well sites. Applications for a Certificate of Restoration were submitted for 9 locations, reclamation assessments were completed at 17 locations, Intrusive Environmental Assessments were completed at 9 locations, and 182 Stage 1 Environmental Site Assessments were completed in 2022 (2021 Post-Acquisition Period: 17 environmental assessment/remediations). As part of the Canadian government's initiative to promote site remediation work, the Group received government approved funding of C\$9,500 per well site. The findings and recommendations identified in the final reports will be rolled into the 2023 environmental restoration work.

1.6. 廢棄及環境修復

於加拿大，本集團運營逾1,000口礦井，其中約800口礦井正在運行並生產碳氫化合物。就未開採及未生產的礦井而言，本集團致力於與所有權益人密切合作，關閉該等礦井並恢復其原有的土地用途。

倘決定永久停止井場、管道或設施作業，則必須對資產進行關閉、修復及回收。當井下及地面零部件的修復及恢復以及所有地面設備的拆除均已完成後，該礦井被認為廢棄井。

一旦一個場地完全關閉，則可開始環境評估、修復（如果適用）和複墾活動。最初的環境評估包括調查該場地的潛在環境影響並隨後制定一個針對具體場地的計畫，以便在必要時實現全面複墾。

將採用基於風險的關閉方法來評估其他補救及複墾方案，以降低成本並加快關閉休眠場地。此方法使本集團能夠確定按最環保及經濟的方式來管理場地的複墾活動。

於二零二二年，在不同的井場合共完成208次環境評估。於二零二二年，提交9個地點的修復證書申請，完成17個地點的填海評估、9個地點侵入性環境評估及182項第一階段環境場地評估（二零二一年收購後期間：17次環境評估／補救）。作為加拿大政府推動井場補救工作舉措的一部分，本集團收到政府批准資金每個井場9,500加元。報告最終版本中識別的結論及推薦建議將被納入二零二三年的環境修復工作。

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In Argentina, the Group continues to comply with the annual environmental monitoring obligations of the provincial authority of Salta, and schedule for the plug and abandonment of dormant wells.

Use of Resources

2.0. Electricity

During the year, the electricity consumption by the Canada operation was 4,437,819 Kilowatt-hour (“kWh”), of which Discovery Park accounted for 4,248,928 kWh (2021 Post-Acquisition Period: 234,412.7 kWh), with an energy intensity of 0.511 kWh/boe (2021 Post-Acquisition Period: 0.171 kWh/boe). Whilst for the Argentina operation, electricity consumption was 22,360 kWh for the year (2021: 20,640 kWh), with an energy intensity of 0.056 kWh/bbl (2021: 0.072 kWh/bbl).

To embrace the Group’s efficient energy use initiative, all staff are encouraged to minimize energy consumption, where practicable. Examples include encouraging the switching-off of any unnecessary lighting and unused electronic equipment, minimising the idling of motor vehicle engines when temporarily waiting, turning down air conditioning, etc. Furthermore, the Group has a procurement policy of purchasing energy efficient equipment and extending the use of existing assets/replacement intervals for sustainability.

The Group is committed to efficient energy use by regulating all operations in accordance with industry standards and regulatory requirements. Moving forward, energy use efficiency targets and steps to achieve them may be established, where appropriate.

2.1 Fuel

The Group uses a combination of vans, pickup trucks and cars for its personnel transportation. The Groups’ fleet of motor vehicles operate using compressed natural gas/propane, gasoline or diesel. When evaluating vehicles for purchase/lease, the Group will consider factors including safety, reliability, maintenance cost, fuel efficiency, and price.

於阿根廷，本集團繼續遵守薩爾塔省當局的年度環境監測責任，以及封堵及廢棄休眠井的時間表。

使用資源

2.0. 電力

本年度，加拿大業務的用電量為4,437,819千瓦時（「千瓦時」），其中Discovery Park用電量為4,248,928千瓦時（二零二一年收購後期間：234,412.7千瓦時），能源強度為0.511千瓦時／桶當量（二零二一年收購後期間：0.171千瓦時／桶當量）。而於年內，阿根廷業務的用電量為22,360千瓦時（二零二一年：20,640千瓦時），能源強度為0.056千瓦時／桶（二零二一年：0.072千瓦時／桶）。

為支持本集團的能源使用效率計劃，本集團鼓勵全體員工盡量減少能源消耗（如適用）。例如，鼓勵關閉任何不必要的燈光及未使用的電器設備、減少汽車引擎在等候時空轉及調低空調溫度等。此外，本集團就可持續發展訂有採購節能設備的政策及延長現有資產使用時間／更換週期。

本集團致力於通過按照行業標準及監管要求規範所有運營以高效利用能源。展望未來，可於適當時候制定能源使用效率目標及實現該等目標的步驟。

2.1 燃料

本集團使用貨車、皮卡車和汽車相結合的方式進行人員運輸。本集團的機動車輛都使用壓縮天然氣／丙烷、汽油或柴油。在評估購置／租賃車輛時，本集團將考慮的因素包括安全性、可靠性、維護成本、燃油效率及價格等。

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During 2022, Canada operation's fuel consumption of compressed natural gas was 71,215 E³m³ (thousand cubic meters), propane was 49,911 litres (2021 Post Acquisition Period: 71,021 litres propane only), and diesel 369,817 litres (2021 Post-Acquisition Period: 82,581 litres). In Argentina, the diesel consumption for the year was 17,073 litres (2021: 12,928 litres).

2.2 Packaging Material

No packaging material is used by the Group's oil and gas businesses. Natural gas produced by the Canada operation is delivered by a network of pipelines operated by third party companies. In Argentina, the production of crude oil is stored in oil tanks at Los Blancos, before it is despatched to customers by oil tanker trucks capable of transporting approximately 35 m³ per trip.

2.3 Water Consumption

Water consumption by the Group's oil and gas business mainly arises from on-site facilities/camp daily usage i.e. drinking, catering, bathrooms, cleaning, dirt road irrigation. No issues were encountered in sourcing fit for purpose water.

During 2022, Canada operation's water consumption was 1,419 m³ (2021 Post Acquisition Period: 325 m³), whilst Argentina was 506 m³ (2021: 655 m³).

Conscious that water is a scarce resource, the Group is always striving to preserve this natural resource by using it in the most economical ways without compromising health, safety and hygiene. The Group is committed to the sustainable use of water. Efficiency targets will be considered and implemented in future, where appropriate.

於二零二二年，加拿大業務的壓縮天然氣消耗量為71,215千立方米（千立方米）及丙烷燃料消耗量49,911公升（二零二一年收購後期間：僅71,021公升丙烷燃料）及柴油為369,817公升（二零二一年收購後期間：82,581公升）。於阿根廷業務，年內柴油消耗量為17,073公升（二零二一年：12,928公升）。

2.2 包裝材料

本集團的石油及天然氣業務並無使用包裝材料。加拿大業務生產的天然氣由第三方公司運營的管道網路運輸。於阿根廷，生產的原油於由每趟能運輸約35立方米的油罐車運往客戶前，被儲存在Los Blancos的油罐中。

2.3 耗水量

本集團石油及天然氣業務的耗水量主要來自現場設施／營地日常用水，即飲用、餐飲、浴室、清潔、土路灌溉。我們在求取適用水源上並無問題。

於二零二二年，加拿大業務的耗水量為1,419立方米（二零二一年收購後期間：325立方米），而阿根廷業務的耗水量為506立方米（二零二一年：655立方米）。

意識到水是一種稀缺資源後，本集團一直在努力保護水資源，以最經濟的方式使用水資源，同時亦不影響健康、安全及衛生。本集團致力於水資源的可持續利用。日後將於適當時候考慮及實施效率目標。

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Environment and Natural Resources

3.0 Sustainability

Sustainability initiatives and green culture permeates throughout the Group. We strive to operate in an environmentally friendly and sustainable manner by adopting green practices including:

- Use of recycled paper,
- Printers configured to print double sided by default,
- Return of used printer and copier ink toner cartridge to manufacturer for recycling and reuse,
- Switching-off lights, computers and office equipment when not in use,
- Replacement with energy efficient alternatives, and
- Adjustment of air conditioning settings to reduce power consumption.

For replaced furniture and computer equipment, the Group's practice is to first offer these items to employees for personal use, before it is disposed or recycled.

3.1 Climate Change

New Times Energy recognises the potentially disruptive impact that climate change may bear on its oil and gas operations. The Group continues to deepen its understanding of climate change impacts by on-going risk assessments, and devising appropriate mitigation strategies.

Significant climate change related issues which may impact the Group include:

Heatwave

- Increases the risk of employees' health
- Energy and water consumption

Rainy season

- Increases the risk of flooding of facilities
- Disruption to access roads and transportation routes

Coldwave

- Increases in demand for oil and gas
- Increases the risk of employees' health

The Group responds to the challenges brought by climate change by having management mitigation measures and special emergency plans in place and ready.

環境及自然資源

3.0 可持續發展

可持續發展措施及綠色文化貫穿本集團整個架構。我們致力以環保及可持續的方式營運，採用良好可行的環保辦公室常規包括：

- 使用回收紙，
- 打印機設定為雙面列印，
- 經使用打印機及影印機的碳粉盒送回製造商回收再用，
- 在不使用時關掉燈、電腦及辦公室設備，
- 重置具能源效益的設施，及
- 調節空調以減低電力消耗。

對於替換的傢具及電腦設備，本集團的常規是在處置或回收前先把有關物品向員工提供作個人使用。

3.1 氣候變化

新時代能源深知氣候變化可能對其石油及天然氣業務產生的潛在破壞性影響。本集團繼續透過持續風險評估並制定適當的緩解策略，加深對氣候變化影響的認識。

可能影響本集團的重大氣候變化相關問題包括：

熱浪

- 員工健康風險增加
- 能源及水消耗

雨季

- 設施被淹的風險增加
- 道路及運輸路線中斷

寒潮

- 對石油及天然氣的需求增加
- 員工健康風險增加

為應對氣候變化帶來的挑戰，本集團管理層已制定緩解措施及特別應急計劃。

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B. SOCIAL

Employment and Labour Practices

4.0. Employment

New Times Energy recognises that its employees are one of its most valuable assets. The Group's policy is to hire, train and retain employees with professional skills that best enable it achieve its strategic objectives, in a non-discriminatory matter. This is based on the following recruitment principles:

- Respect and trust at all levels, in all circumstances without exception,
- Transparency and honesty in professional relationship,
- Open and effective communication,
- Willingness to cooperate and help others, and
- Equal opportunity.

Recruitment and compensation are based on qualification, experience, skills and performance. The Group offers competitive compensation and benefits packages aligned to local market rates for comparable roles and responsibilities in the industry. The Company's hiring practice is to recruit locally, with the exception of certain key managerial, technical or professional positions, where it may not be possible or appropriate to fill locally.

During 2022 and 2021, all employees of the Group's Canada and Argentina operations were employed on a full-time basis. The Group understands personal circumstances of employees may change, therefore on a case by case basis, the Group may offer part-time opportunities, where practicable.

4.1. Promotion and Performance Evaluation

Promotion and salary increments, outside of the Group's discretionary annual salary inflationary adjustment, is subject to a responsibilities and performance evaluation. An individual's promotion and remuneration are closely correlated to their job responsibilities, performance, and achievements. The Group operates a policy of internal promotion, whenever possible.

B. 社會

僱用及勞工常規

4.0. 僱用

新時代能源認識到僱員為本身的因此資產之一。本集團的政策是在無歧視的情況下聘用、培訓及留任具備最能實現其戰略目標的專業技能的員工。本集團的招聘原則如下：

- 所有階級及所有情況皆以尊重及信任為原則，絕無例外情況，
- 專業關係中的透明度及誠信，
- 透明及有效溝通，
- 願意合作及協助他人，及
- 平等機會。

招聘及薪酬以資歷、經驗、技能及表現為基準。本集團提供具競爭力的薪酬及福利組合，符合業內同類職位及職責的當地市場水平。本公司的聘用方式為聘用當地人，惟若干未能在當地聘用或在當地聘用並不符合策略所需的主要管理技術人員或專業人員職位則除外。

於二零二二年及二零二一年，本集團加拿大及阿根廷業務的所有僱員均為全職僱員。本集團了解其僱員的個人情況或會改變，因此本集團可能會按個別情況於可行情況下提供兼職機會。

4.1. 晉升及表現評估

本集團每年因應通脹酌情調整薪金以外的晉升及加薪乃視乎僱員的職責及表現評估而定。個別僱員的晉升及加薪過程往往與其職責、表現及成就密切相關，並會在可行情況下實施內部晉升政策。

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The Group ensures its employees are evaluated on their job performance through the application of objective measures. The human resources department coordinates and verify the performance of each employee, in relation to mutually agreed objectives established at the beginning of each appraisal year. The performance evaluation is carried out annually by the employee's immediate supervisor.

本集團的客觀計量確保根據僱員的工作表現進行評估。人力資源部就每年評審年初為每位員工訂立互相認用的目標與其表現評估作出比較及驗證。表現評估乃由員工的直屬上級每年進行一次。

4.2. Dismissal

The Group may at any time, terminate an employee when his or her behaviour or attitude is not satisfactory, or does not meet the performance standards established/necessary for the position. In all cases, termination procedures will strictly adhere to minimum requirements established by the Law in the Labour Code or relevant local laws.

4.2. 解僱

倘員工的行為或態度欠佳、未達就其職位所需及勞工法或相關當地法例在任何情況下所訂標準，終止流程將嚴格遵守最低要求，本集團可於任何時候終止僱傭關係。

4.3. Employee Turnover Rate

During the year, there were 23 (2021: 3) staff turnover to report for the Group. The increase was due to post-acquisition restructuring of the Group's Canadian business. These persons left on amicable terms and for reasons of personal development elsewhere or relocation.

4.3. 員工流失率

於年內，本集團報有23名員工（二零二一年：3名）流失。增加乃由於本集團加拿大業務於收購後重組所致。該等員工因個人於別處發展或調職以友好條款離職。

2022	二零二二年	Employee Turnover 員工流失率							
		Hong Kong 香港		Canada 加拿大		Argentina 阿根廷		Total 總計	
		Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	Male 男性
18-25	18-25歲	-	-	-	-	-	-	-	-
26-35	26-35歲	-	-	3	5	1	2	4	7
36-45	36-45歲	1	1	2	6	-	1	3	8
46-55	46-55歲	-	-	-	-	-	1	-	1
56 and above	56歲及以上	-	-	-	-	-	-	-	-
		1	1	5	11	1	4	7	16

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2021	二零二一年	Employee Turnover 員工流失率							
		Hong Kong 香港		Canada* 加拿大*		Argentina 阿根廷		Total 總計	
		Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	Male 男性
18-25	18-25歲	-	-	-	-	-	-	-	-
26-35	26-35歲	-	1	-	-	-	-	-	1
36-45	36-45歲	-	2	-	-	-	-	-	2
46-55	46-55歲	-	-	-	-	-	-	-	-
56 and above	56歲及以上	-	-	-	-	-	-	-	-
		-	3	-	-	-	-	-	3

* Note: the data for Canada covers the Post-Acquisition Period.

* 附註：加拿大數據涵蓋收購後期間的數據。

4.4. Workplace Rights and Competitive Competition

The Group operates in compliance with the employment/labour laws of the jurisdictions it has physical presence, in regards to minimum pay, working hours, overtime and fringe benefits. In addition, the company offers medical benefits and life insurance coverage.

4.5. Equal Opportunity

The Group is proud to be an equal opportunity employer and believes in the fair treatment of all existing and prospective employees, regardless of their age, gender, marital status, family status, disability, pregnancy, nationality, ethnicity, sexual orientation, religion and culture, or any other discrimination prohibited by applicable law.

Furthermore, the Group does not discriminate against or deprive of any opportunities in respect of recruitment, training and development, job advancement, and compensation and benefits. The Group's Codes of Ethic adopts a strict zero tolerance approach to any forms of discrimination or harassment in the workplace.

4.4. 工作地點權利及競爭力

本集團在最低工資、工作時間、超時及附加福利方面遵守其實際經營所在司法管轄區的僱傭／勞動法。此外，本公司提供醫療福利及壽險保障。

4.5. 平等機會

本集團很榮幸成為平等機會僱主，並奉行公平對待所有現有及準員工的政策，而不論彼等的年齡、性別、婚姻狀況、家庭狀況、殘疾、懷孕、國籍、民族、性取向、宗教及文化或適用法律禁止的任何其他歧視。

此外，本集團於招聘、培訓及發展、職位晉升以及薪酬及福利方面並無任何歧視，亦無剝奪僱員在此等範疇的任何權利。本集團的倫理守則對工作場合內任何形式的歧視或騷擾採取嚴格的零容忍態度。

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4.6. Workplace and Corporate Communication

New Times Energy adopts an “open door” policy to encourage open communication, feedback, discussion, knowledge sharing amongst its employees. Through this “open door” policy, the Group aims to foster a culture of mutual trust, respect and understanding, to build strong, cooperative, and productive working relationships. Routine emails and regular scheduled office-wide meetings are held to circulate information and provide updates to all employees.

4.6. 工作地點及企業通訊

新時代能源採納「門戶開放」政策，以鼓勵與僱員進行開明溝通、反饋、討論及知識共享。本集團銳意透過此「門戶開放」政策培育互信、互重及互解的文化，建立穩固、團結及富有成效的工作關係。以日常電郵及辦事處全體定期會議向所有僱員發放消息及提供最新資料。

4.7. Composition of Workforce

4.7. 僱員團隊的組成

		Employee's Gender Distribution 按僱員性別分佈					
2022	二零二二年	Female 女性		Male 男性		Total 總計	
Canada	加拿大	24	26.4%	67	73.6%	91	100.0%
Argentina	阿根廷	9	27.3%	24	72.7%	33	100.0%
Total	總計	33	26.6%	91	73.4%	124	100.0%

		Employee's Gender Distribution 按僱員性別分佈					
2021*	二零二一年*	Female 女性		Male 男性		Total 總計	
Canada	加拿大	14	25.5%	41	74.5%	55	100.0%
Argentina	阿根廷	10	28.6%	25	71.4%	35	100.0%
Total	總計	24	26.7%	66	73.3%	90	100.0%

* Note: the data for Canada covers the Post-Acquisition Period.

* 附註：加拿大數據涵蓋收購後期間的數據。

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2022	二零二二年	Employee's Age Distribution 按僱員年齡分佈										Total 總計	
		18-25 18-25歲		26-35 26-35歲		36-45 36-45歲		46-55 46-55歲		56 and above 56歲及以上			
Canada	加拿大	5	5.5%	16	17.6%	27	29.7%	25	27.5%	18	19.8%	91	100.0%
Argentina	阿根廷	-	0.0%	3	9.1%	12	36.4%	15	45.5%	3	9.1%	33	100.0%
Total	總計	5	4.0%	19	15.3%	39	31.5%	40	32.3%	21	16.9%	124	100.0%

2021*	二零二一年*	Employee's Age Distribution 按僱員年齡分佈										Total 總計	
		18-25 18-25歲		26-35 26-35歲		36-45 36-45歲		46-55 46-55歲		56 and above 56歲及以上			
Canada	加拿大	3	5.5%	14	25.5%	15	27.3%	16	29.1%	7	12.7%	55	100.0%
Argentina	阿根廷	-	0.0%	3	8.6%	15	42.9%	14	40.0%	3	8.6%	35	100.0%
Total	總計	3	3.3%	17	18.9%	30	33.3%	30	33.3%	10	11.1%	90	100.0%

* Note: the data for Canada covers the Post-Acquisition Period.

* 附註：加拿大數據涵蓋收購後期間的數據。

Health and Safety

Health and Safety (“H&S”) is fundamental to the Group by virtue of the nature of the business it is operating and engaged in.

5.0. Laws and Regulation Compliance

Critical to all oil and gas operations is rigorous and robust H&S processes/procedures. The Group endeavours to adopt best practices in health and safety management and is strictly in compliance with all relevant laws and regulations governing H&S, in the jurisdictions it operates in.

A policy of open communication is actively encouraged, where employees can raise and share any H&S concerns that they may encounter with their team and management, and “stop the job” interventions are positively encouraged if any employee identifies a potential H&S risk that needs immediate review.

健康及安全

基於本集團經營及從事的業務性質，健康及安全（「健康及安全」）乃屬必需。

5.0 法例及法規合規情況

對所有石油及天然氣經營者而言，嚴謹及健全的安健流程／程序均屬至關重要。本集團致力採用在健康及安全管理方面的最佳範例，並在業務所在的司法權區嚴守監管安健問題的所有相關法例及法規。

本集團積極鼓勵開明的溝通政策，僱員可向與其團隊及管理層提出及分享彼等可能遇到的任何安健問題，及倘任何僱員發現需即時檢討的潛在健康及安全風險則積極推行「停止工作」干預。

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5.1. Health and Safety Measures

The Group is committed to providing a safe and healthy working environment for its employees, and continuously promotes a strong H&S culture and mindset. Some examples of these measures include:

- Internal employees and external parties are subject to H&S orientation at the beginning of their employment or engagement,
- All visitors of field operations being subject to safety briefing of the site,
- Dedicated H&S specialists on site responsible for performing risk assessments, and developing safe working practices,
- On a daily basis, and prior to the commencement of field operations, H&S briefings and planning meetings are conducted with participation by all employees including management team,
- On a weekly basis, employees participate in H&S review meetings to discuss any important H&S events,
- On a quarterly basis, all field and office staff receive free health check service,
- Dedicated 24 hours' nurse arrangements on site to deal with any first aid or medical emergency,
- Anti-harassment policy,
- Drug and alcohol policy,
- Respiratory program,
- Asbestos management program,
- Identify education/training needs in H&S,
- Conducting safety inspections and risk assessments for each task,

5.1. 安健措施

本集團積極致力為僱員提供安全健康的工作環境，並持續推廣強大的安健文化及態度。該等措施包括：

- 內部僱員於開始受聘及外部人士開始獲委託時均須接受安健入門簡介，
- 油田運作的所有訪客須接受工地的安全簡介，
- 派駐工地的安健專家負責進行風險評估，並制定職安改善常規，
- 在開始油田運作前，僱員（包括管理層團隊）均會每天參與安健簡報及規劃會議，
- 僱員均會每星期參與安健檢討大會，討論任何重要安健事項，
- 所有油田及辦事處員工每季均會接受免費的健康檢查服務，
- 安排護士在地盤24小時值班，以處理任何急救或醫療緊急情況，
- 反騷擾政策，
- 藥物及酒精政策，
- 呼吸系統方案，
- 石棉管理計劃，
- 發現健康及安全方面的教育及培訓需求，
- 對每項任務進行安全檢查及風險評估，

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- Building and implementing fire safety plans that comply with local code requirements, and
- Establish and review safety standards and policies (quarterly, yearly or as needed).

5.2. Road Transportation Safety Measures

Employees are trained and encouraged in the art of defensive driving,

Company vehicles are installed with GPS monitoring systems to track journey and any inappropriate or unsafe driving behaviours, and

The Group's driving policy restrict employees to only drive during daylight hours, where possible, and to consider the necessity of any journey, before embarking.

5.3. Safety Incidents

The Group monitors its H&S performance via various metrics, including injury and fatal incident rates, injury free work hours, and sick days.

Contractors are also subject to the same stringent Group H&S standards. Proof of adequate H&S training and certification are requested before the Group engages and endorses a contractor to operate on its facilities.

- 制定並實施符合當地規範要求的消防安全計畫，及
- 制定及檢討安全準則及政策（按季度、年度或需要進行）。

5.2. 道路運輸安全措施

對僱員會進行安全駕駛培訓並鼓勵其安全駕駛

公司車輛均會安裝全球定位監控系統，以追蹤路程及任何不適當或不安全的駕駛行為

本集團駕駛政策限制僱員僅於白天駕駛（視乎可能情況），及在出發前考量任何路程的必要性

5.3. 安全事故

本集團透過多項指標（如工傷率及死亡率、零損傷工時及病假等）監察安健表現。

此外，承包商受同樣嚴格的集團安健標準所規管。本集團在聘用及錄用承包商操作本集團的設施前，會要求承包商出示足夠的安健培訓證明及證書。

		Occupational Health and Safety Data								
		Canada					Argentina		Total	
		加拿大		阿根廷			總計			
		2022	2021*	2022	2021	2020	2022	2021	2020	
		二零二二年	二零二一年*	二零二二年	二零二一年	二零二零年	二零二二年	二零二一年	二零二零年	
Work related fatality	因工死亡宗數	0	0	0	0	0	0	0	0	0
Work injury cases >3 days	損失三天以上的工傷個案	0	0	0	0	0	0	0	0	0
Work injury cases <3 days	損失三天以下的工傷個案	3	1	1	1	2	4	2	2	2
Lost days due to work injury	因工傷損失的工作日數	0	0	1	1	2	1	1	2	2

* Note: the data for Canada covers the Post-Acquisition Period.

* 附註：加拿大數據涵蓋收購後期間的數據。

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Development and Training

6.0. Improving staff knowledge and experience

The human resources department coordinates training activities according to business needs and staff performance evaluation, or when the position requires. All training requirements follow the training procedure set out in the Human Resources Policies.

The Group offers external training courses as well internal on-the job training and peer coaching. Example of courses attended by employees during the reporting year included language skills, business administration, leadership, conflict management, accounting, safety, project management, oil and gas engineering related subjects.

A total of 737 hours was invested by the Group on external training in the year for its Canada and Argentina operations (2021: 223 hours).

發展及培訓

6.0. 提高員工知識及經驗

人力資源部會根據在員工表現評估中識別的業務需要或於職位要求時安排培訓活動。所有培訓需要按照人力資源政策所載的培訓程序處理。

本集團提供外間訓練課程、內部在職培訓及同輩輔導。於報告年度內僱員參加的課程包括語言技能、商業管理、領導才能、衝突管理、會計、安全、項目管理、石油及天然氣工程相關課題。

本集團於年內就其加拿大及阿根廷業務投入的外部培訓時數共737小時(二零二一年: 223小時)。

Training	培訓	2022 二零二二年	2021* 二零二一年*
Total training hours	總培訓時數	737	223
Average training hours	平均培訓時數	5.9	6.2
Average training hours by category:	按類別分類之平均培訓時數:		
General and Technical Staff	一般及技術員工	5.9	6.2
Managerial Staff	管理層員工	6.3	6.0
Average training hours by category:	按性別分類之平均培訓時數:		
Female	女性	8.3	7.0
Male	男性	5.1	5.9
Percentage of employees trained by category:	按類別分類之受訓僱員百分比:		
General and Technical Staff	一般及技術員工	83%	79%
Managerial Staff	管理層員工	78%	77%
Percentage of employees trained by gender:	按性別分類之受訓僱員百分比:		
Female	女性	75%	78%
Male	男性	80%	81%

* Note: data includes Canada operation for Post-Acquisition Period only.

* 附註: 數據僅包括收購後期間的加拿大業務數據。

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Labour Standard

7.0 Policy

Governed by fair employment practices, the Group strictly complies with the requirements of local labour laws and regulations, and strictly prohibits the use of any child and forced labour, or any forms of illegal labour in the Group operations. The Group ensures compliance by performing identity verification checks on employee during hiring process. In the unlikely event of non-compliance, the Group would remedy the breach, investigate the matter, discipline those responsible, review procedures and implement further preventive controls, where possible.

Operating Practices

8.0 Supply Chain Management

New Times Energy has a standardised procurement procedure for selecting suppliers and vendors, which includes technical and commercial evaluation, i.e. quality, delivery times, sustainability, environmental and social risk, continuity, legal and regulatory compliance and cost. Typically, supplier selections are conducted through a competitive tendering process with a minimum three bids/quotes required, where practicable.

The Group endeavours to source sustainably by purchasing locally, to minimise its logistical carbon footprint, reduce shipping costs and benefit the local economy. Environmental and social risk are identified by mapping the supply chain, and understanding potential impacts and options available, subject to aforementioned evaluation criteria. During 2022, the geographical location of Argentina operation's main suppliers was in the province of Salta, where its production facility and office are situated. A total 18 suppliers engaged by Argentina operation were from Salta province (2021: 20), with no suppliers from neighbouring Formosa province (2022: Nil), whilst the Canada operation for the year engaged 4 suppliers from British Columbia (2021 Post-Acquisition Period: 1), and 5 suppliers from Alberta (2021 Post-Acquisition Period: Nil).

勞工標準

7.0 政策

本集團受平等僱用常規規管，經營業務時均嚴守當地勞工法例及法規的規定，並嚴禁僱用任何兒童及非自願勞工或任何形式的非法勞工。本集團於僱傭過程中對僱員進行身份驗證檢查，以確保合規。在極低可能性的不合規情況下，本集團將在可行情況下進行糾正，調查事項、處分負責人員、檢討程序及實施進一步預防措施。

營運常規

8.0 供應鏈管理

新時代能源透過供應商甄選程序（包括技術及商業評估層面，即質量、交付時間、可持續性、環境及社會風險、連續性、法律及法規遵從性以及成本），訂立劃一的採購管理程序。通常，供應商甄選乃通過競爭性投標過程進行，在可行的情況下，需至少進行三次投標／報價。

本集團致力於以可持續方式本地採購，以盡量減少其物流碳足跡、降低運輸成本並造福當地經濟。環境和社會風險乃在上述評估準則的規限下通過追蹤供應鏈及了解潛在影響及可行選擇進行識別。於二零二二年，阿根廷業務的主要供應商的地理位置位於薩爾塔省，其生產設施和辦公室均位於該省。阿根廷業務共聘用18個來自薩爾塔省供應商（二零二一年：20個），並無來自鄰近的福摩薩省（二零二一年：無），而加拿大業務於本年度聘用了4個來自英屬哥倫比亞的供應商（二零二一年收購後期間：1個）及五個來自艾伯塔省的供應商（二零二一年收購後期間：無）。

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8.1. Product Responsibility

Consumer Data Protection

The Group is engaged in the business of oil and gas production and sales, as governed by the terms and conditions of the agreements with its customers.

The Group is mindful of the importance of protecting consumer data confidentiality. Key measures implemented by the Group include system access controls, physical security controls and network access levels controls based on role requirements. File password and encryption software are used during electronic data transmission. In the event of non-compliance, the Group's whistle-blowing procedures and escalation system as detailed below is available.

Quality Assurance and Complaints

The quality and volumes of oil and gas sold are subject to the IRAM or ASTM, or other applicable international standards. In the event of any differences/disputes in the quality and volumes of oil and gas sold, the normal recourse would be a price adjustment/discount but no product recall, after a test of sample by an independent laboratory. The Group received no product or service complaints in the year (2021: Nil).

Anti-corruption

9.0. Ethical compliance

The Group is committed to managing its business in an open, transparent, and fair manner, without any untoward external influence/pressures. All directors and employees joining the Group are provided self learning anti-corruption training material which they must familiarize and refresh their knowledge on an annual basis. During their tenure, they are required to strictly follow the Group's Code of Ethics to prevent potential bribery, extortion, fraud and money laundering. Employees are regularly reminded of the Group's anti-corruption policies and their strict adherence.

8.1. 產品責任

客戶數據的保護

本集團從事石油及天然氣生產及銷售業務，有關業務受與客戶協議之條款及條件規管。

本集團深知保障消費者數據機密性的重要性。本集團實施的主要措施包括基於角色要求的系統訪問控制、物理安全控制及網絡訪問級別控制。於電子數據傳輸過程中使用文件密碼及加密軟件。倘出現不合規情況，本集團可採用下文詳述的舉報程序及上報系統。

品質保證及投訴

出售石油及天然氣的品質及數量的測量須符合IRAM或ASTM國際標準，或其他適用國際標準。倘所銷售石油及天然氣的質量及數量存在任何差異／爭議，常用的追索方式為在獨立實驗室對樣品進行測試後進行價格調整／給予折扣，而非產品召回。本集團於年內概無接獲有關產品或服務的投訴（二零二一年：無）。

反腐

9.0. 道德合規

本集團承諾以公開、透明及公平的方式管理其業務，並無任何不利的外部影響／壓力。所有加入本集團的董事及僱員均獲提供自學反貪污培訓材料，彼等必須每年熟悉及更新其知識。於任職期間，彼等均須嚴格遵守本集團的道德準則，以防可能出現的賄賂、勒索、欺詐及洗黑錢行為。本集團並會定期提醒員工有關本集團的反腐政策以及彼等須嚴格遵守的必要性。

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Whistle-blowing procedures for misconduct and malpractice (including corruption) are clearly established in the Group's anti-corruption policy. If a suspected report is received, the Group will investigate with strict confidentiality. The Group has established a whistle-blowing escalation system, where the procedure is to report any suspicious activities to the whistle-blower's immediate supervisor. If a matter involves the immediate supervisor, then the whistle-blower should escalate direct to next level management. Alternatively, the matter may be confidentially reported via the Group's whistleblowing and ethics hotline.

There were no legal cases regarding corrupt practices brought against the Group or its employees during the year (2021: Nil).

Community

Potentially disruptive social impacts from the Group's drilling projects and production facilities on nearby local communities are managed by maintaining open channels of communications with affected landowners and local communities for a harmonious co-existence.

10.0. *Liaising and Involving the Community*

The Group has a dedicated community liaison officer who works closely with any affected indigenous people in both Canada and Argentina. The Group is in regular dialogue to ensure operational transparency and to understand and resolve any affected communities' concerns.

The importance of community involvement is a priority where the Group operations are within proximity of inhabitants. The Group maintains an open-door approach, operating in an ethical and transparent manner within the community. Emphasis is placed on community involvement, to increase awareness, to establish a positive and responsible reputation within these important stakeholders. This approach allows the Group to establish meaningful connections, wherever it has a presence.

本集團的反腐政策清晰訂有舉報不當行為及瀆職(包括貪腐)的程序。倘接獲懷疑舉報,本集團將會展開嚴密調查。本集團訂有舉報越級系統,讓舉報人可以保密方式向直屬上級報告任何可疑活動。倘事件涉及該名舉報人的直屬上級,舉報者直接向上一級管理層舉報,又或透過本集團的舉報及道德操守熱線秘密作出舉報。

於年內,並無有關對本集團或其僱員行賄的法律案件(二零二一年:無)。

社區

為管理本集團鑽井項目及生產設施對附近地方社區帶來潛在的破壞性社會影響,本集團維持公開的溝通渠道,並盡可能回饋受影響地主及當地社區,以共享和諧共融社區。

10.0. *社區聯絡與參與*

本集團聘有專責的社區聯絡主任,負責於加拿大及阿根廷與任何受影響原住民緊密聯繫。本集團定期對話,以確保經營透明度,以及了解及解決受影響社區的任何疑慮。

由於本集團通常在居民鄰近範圍內經營業務,因此社區參與尤為重要。本集團保持門戶開放,在社區內以道德和透明的方式運作。本集團注重參與社區活動,以提高意識及於該等重要的權益者中打造良好及負責任的聲譽。這種方法使本集團能夠在任何地方建立有意義的聯繫。

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In Canada, the Group's close relationship with the Acho Dene Koe First Nation, Dene Tha' First Nation, Fort Nelson First Nation and Prophet River First Nation as well as with Ligwi da'xw people; the Wei Wai Kai, Wei Wai Kum and Kwiakah First Nations is an integral part of the social fabric and this relationship is thriving. We also donate to the Habitat to Humanity that builds strength, stability and self-reliance through shelter. Habitat for Humanity is a non-profit organization that helps families build and improve places to call home. The Group believes affordable housing plays a critical role in strong and stable communities.

10.1. Community Advancement

The Group positively contributed to the standard of living for the local indigenous communities during the year by several initiatives and programs in both Canada and Argentina. This included upskilling people by providing training on electrical maintenance, and donation of materials and basic essential tools, in order to promote and improve their self-sustainability.

The Group also participated in several community improvement projects, including training local inhabitants on how to set up micro enterprises, re-designing the layout of a livestock farm, providing support to local villages in carpentry, wood and textile handicrafts by modernising their tools. The Group also aided the medical centre near Los Blancos by assisting with the cost of replacement ambulance and defibrillators of approximately HK\$350 thousand equivalent. Additionally 19 people from the local community were offered temporary employment on rotation during the year.

在加拿大，本集團與Acho Dene Koe原住民、Dene Tha'原住民、Fort Nelson原住民、Prophet River原住民及Ligwi da'xw人的關係密切。Wei Wai Kai、Wei Wai Kum及Kwiakah原住民是社會結構不可分割的一部分並且這種關係正在蓬勃發展。我們亦向仁人家園(Habitat to Humanity)捐款，建立自強、穩定和自力更生的人類棲息地。仁人家園(Habitat to Humanity)是一個非營利組織，幫助各個家庭建設這些居住地，從而成為可以稱作為家的地方。本集團認為，經濟適用房在建立強大而穩定的社區中發揮著至關重要的作用。

10.1. 社區改善

本集團於年內通過在加拿大及阿根廷的數項舉措及計劃為當地土著社區的生活水平作出積極貢獻。其中包括通過提供電器維護培訓以及捐贈材料及基本所需工具以提升人民的技能，從而促進及提高彼等的自我可持續性。

本集團亦參與多個社區改善項目，包括培訓當地居民如何成立微型企業、重新設計牲畜農場的佈局、通過現代化工具為當地村莊提供木工、木材和紡織手工藝品方面的支持。本集團亦幫助Los Blancos附近的醫療中心支付更換救護車及除顫器的費用約35萬港元等值。此外，本集團於年內亦向當地社區的19人提供臨時輪換崗位。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治回顧

C. FUTURE DEVELOPMENTS TOWARD SUSTAINABILITY

The Group recognises the world is moving towards a low carbon economy, as it attempts to satisfy commitments set forth in the Paris Agreement. Energy transition being at the forefront, moving from high CO₂ emission energy sources such as coal and oil, towards renewables and zero emission sources. The Group is planning to transform Discovery Park site into a green energy and ecosystem hub. The Group's vision is to develop and attract industries including hydrogen, bio-fuel production, vertical farming, and aquaculture to create a circular economy. By redeveloping Discovery Park into a green energy and ecosystem hub, the Group can contribute to better sustainability, climate protection and resource efficiency. In addition, the Group continues to discuss with local authorities with a view to the possibility of initiating CCUS at its Canada operation.

Going forward, the Group plans to extend its community engagement activities and find more ways of "giving back", by exploring how the Group can also contribute in non-financial ways, such as volunteering, school talks, and donating of used computer and office equipment. For environmental initiatives in 2023, the Group's continuing plans include:

- Evaluating how environmental risks are being managed at the Group's operating facilities,
- Evaluating current environmental site conditions at inactive sites,
- Developing a decommissioning and reclamation program to save costs and efficiently reduce environmental liability, and
- Completing 2023 planned remediation works.

C. 可持續發展的未來發展方向

本集團認識到世界正朝著低碳經濟的方向發展，並努力履行《巴黎協定》中提出的承諾。能源轉型處於最前沿，從煤炭和石油等二氧化碳排放高的能源轉向可再生能源和零排放能源。本集團正計劃將Discovery Park園區改造成綠色能源及生態系統中心。根據本集團的願景，其致力於發展及吸引氫能、生物燃料生產、垂直農業及水產養殖等行業，以創造循環經濟。透過將Discovery Park重新開發為綠色能源及生態系統中心，本集團可為提升可持續性、氣候保護及資源效率作出貢獻。此外，本集團繼續與地方當局討論在其加拿大業務中啟動CCUS的可能性。

展望將來，本集團計劃會擴展其社區服務範圍，並尋求更多「回饋」方法。本集團會探索如何可以以非財務方式貢獻社區，如義工服務、學校講座及捐贈舊電腦及辦公室設備。二零二三年在環保措施方面，本集團的持續計劃包括：

- 評估本集團運營設施的環境風險管理方式，
- 評估修業場所的當前環境狀況，
- 制定退役及復墾計劃，以節約成本並有效減少環境責任，及
- 完成二零二三年復墾工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company and management of the Group strive to attain and maintain high standards of corporate governance best suited to the needs of its businesses and interest and value of the shareholders of the Company (the “**Shareholders**”) as the Board believes that effective governance is essential to the maintenance of the Group’s competitiveness and to its healthy growth.

CORPORATE GOVERNANCE PRACTICES

On 1 January 2022, the amendments to the Corporate Governance Code (the “**New CG Code**”) came into effect and the requirements under the New CG code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest developments.

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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. For the year ended 31 December 2022 (the “**Year**”), the Company complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable, apart from the deviations as described in this Corporate Governance Report.

MODEL CODE FOR DIRECTORS’ 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. Having made specific enquiry of all Directors, each of the Directors has confirmed that he had complied with the required standard set out in the Model Code throughout the Year.

本公司董事（「**董事**」）會（「**董事會**」）及本集團管理層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，董事會及本集團管理層務求符合企業管治並保持在高水平，從而最切合其業務需要及本公司股東（「**股東**」）的利益及價值。

企業管治守則

於二零二二年一月一日，企業管治守則的修訂本（「**新企業管治守則**」）生效及新企業管治守則的規定將適用於二零二二年一月一日或之後開始的財政年度的企業管治報告。董事會將繼續檢討及提升本公司的企業管治常規，以確保符合新企業管治守則並與最新發展保持一致。

本公司已採納及應用香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**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。截至二零二二年十二月三十一日止年度（「**本年度**」），本公司一直遵守企業管治守則的所有守則條文，並於有關及實際可行的情況下採納企業管治守則的適用建議最佳常規，惟下文所述之偏離者除外。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經向全體董事作出具體查詢後，董事各自己確認彼等於本年度內一直遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Composition of the Board

The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors as follows:

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

董事會

董事會組成

董事會現時由以下兩名執行董事、一名非執行董事及三名獨立非執行董事組成：

執行董事

鄭錦超先生 (*主席*)
鄧永恩先生 (*行政總裁*)

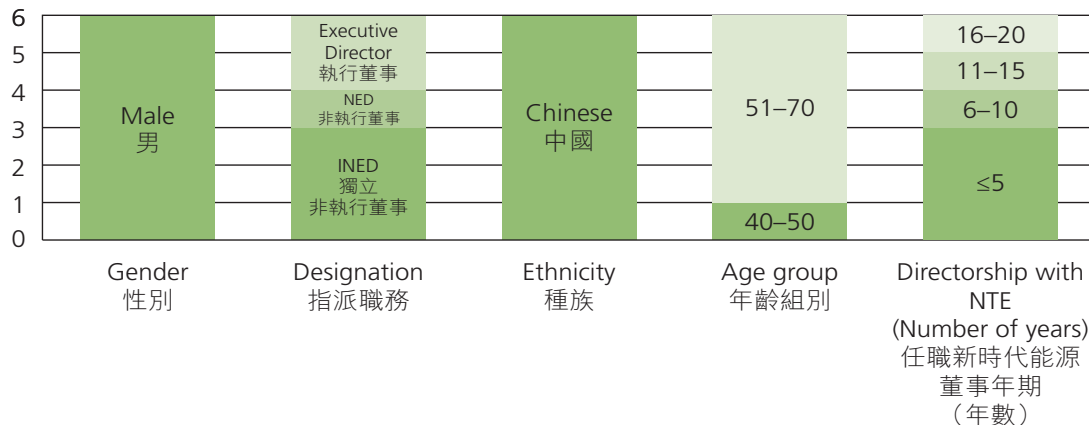
非執行董事

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

Number of Directors
董事人數



The Board has a balanced composition of Executive and Non-executive Directors with each Director having sound knowledge, experience and expertise contributing to the performance and development of the Group. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence.

The Board members do not have any financial, business, family or other material and/or relevant relationships with each other. Biographical details of the Board members are set out in the "Information of Directors" section of this annual report.

董事會具有執行董事及非執行董事的均衡組合，每名董事均具備為本集團之表現及發展作出貢獻之豐富知識、經驗及專長。全體董事均知悉彼等對股東須共同及個別承擔責任及審慎、有技巧及勤勉地履行彼等的職責。

董事會成員相互之間並無任何財務、業務、親屬或其他重大及／或相關關係。董事會成員之簡歷詳情載於本年報「董事資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Company has a board diversity policy (the “**Policy**”) which sets out the approach to diversify the Board. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional and industrial experience, skills, knowledge, length of service, and any other factors that the Board might consider relevant and applicable. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has set the measurable objectives based on gender, age, cultural and educational background, professional experience and skills and knowledge for the implementation of Board diversity of the Company.

The Nomination Committee and the Board will review the Policy, on a regular basis, to ensure its continued effectiveness from time to time. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Based on the latest review, the Nomination Committee considers the Board to be diverse in respect of the aforesaid evaluation criteria though the current Board consists of members with single gender. The Nomination Committee will continue to ensure that diversity is taken into consideration when assessing Board composition.

Although the Board and the senior management currently consist of male members only, the Company appreciates the importance of gender diversity and believes that gender diversity will be a representing manifestation of Board diversity among all other measurable objectives. The Board targets to appoint at least one female member to the Board by the end of 2023 in order to comply with Listing Rule 13.92 that came into effect on 1 January 2022. The nomination policy of the Company can then ensure that there will be a pipeline of potential successors to the Board which continues the gender diversity in the Board. Similar considerations shall also be in place to assess the candidacy of the senior management team from time to time.

As at 31 December 2022, the gender ratio of the Group’s workforce was approximately 73% male to 27% female due to oil and gas and commodities trading business industries traditionally have less female participants. The Company’s hiring is merit based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce.

董事會成員多元化政策

本公司採納董事會成員多元化政策（「**政策**」），當中載列促使董事會成員多元化而採取之方針。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識、服務年期以及董事會認為相關及適用的任何其他因素，實現董事會成員多元化。最終決定將取決於所選定候選人將為董事會帶來的價值及貢獻。

提名委員會已按性別、年齡、文化及教育背景、專業經驗以及技能及知識制定可計量目標，以實現本公司董事會成員多元化。

提名委員會及董事會將定期審核有關政策，以確保其持續有效。提名委員會將討論任何可能須作出的修訂，再向董事會提出該等修訂建議，以供董事會考慮及批准。

根據最近期之檢討，提名委員會認為就上述評估標準而言董事會成員透過當前由單一性別成員組成之董事會達致多元化。提名委員會將繼續確保於評估董事會之組成時考慮成員多元化。

儘管董事會及高級管理層當前僅由男性成員組成，惟本公司深知性別多元化的重要性，並認為性別多元化將為董事會多元化於所有其他可計量目標的代表性特徵。董事會旨在於二零二三年底前委任至少一名董事會女性成員，以遵守於二零二二年一月一日生效的上市規則第13.92條。本公司的提名政策可確保董事會擁有潛在繼任者儲備，從而繼續保持董事會的性別多元化。於不時評估高級管理層團隊的候選資格時，亦應考慮類似因素。

於二零二二年十二月三十一日，由於傳統而言油氣及大宗商品交易業務行業的女性從業者較少，本集團員工的性別比例為約73%（男性）對27%（女性）。本公司的招聘擇優錄用且不存在歧視。董事會信納本公司於員工層面實現性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio within a medium-term time frame. The Company expects the above is achievable with suitable effort in promoting the gender diversity culture, which the Group has been advocating for.

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and collectively responsible for promoting success of the Company by directing and supervising the Company's affairs. The Board also formulates objectives, overall corporate strategies and business plans, and oversees the financial and management performance of the Group. Day-to-day functions and authorities are delegated to the management, which include the implementation of objectives, strategies and plans adopted by the Board and the day-to-day management of the Group's business. There are established procedures for the Directors upon reasonable request, to seek independent advice in appropriate circumstances, at the Company's expense.

Apart from the regular Board meetings and pursuant to code provision C.2.7 of the CG Code, the chairman has also met with the independent non-executive Directors without the presence of executive Directors during the year. The independent non-executive Directors are encouraged to provide their independent views to the Board.

Corporate governance functions

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board performing corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (in any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance.

本集團決心於整個員工隊伍中保持性別多元化及平等，並促使高級管理團隊在中期時間框架內實現性別比例上的平等。本公司預計，通過適當的努力，促進本集團一直倡導的性別多元化文化，上述目標可實現。

董事會之責任

董事會負責領導及統管本公司並共同負責通過直接監察本公司之事務促進本公司之成就。董事會亦負責制定本集團之目標、總體公司策略及業務規劃以及監管本集團之財務及管理表現。董事會向管理人員轉授日常職能及權力，包括實施董事會採納之目標、策略及計劃以及本集團業務之日常管理。本公司已訂立程序，讓董事在適當情況下作出合理要求尋求獨立意見，由本公司承擔相關費用。

除定期董事會會議之外及根據企業管治守則第C.2.7條之守則條文，主席亦已於本年度在並無執行董事出席的情況下與獨立非執行董事進行會面。在會面中鼓勵獨立非執行董事向董事會提供彼等之獨立意見。

企業管治職能

董事會負責因應本公司的情况而釐定合適的企業管治常規，並確保有關流程及程序得以切實執行，以達致本公司之企業管治目標。

根據企業管治守則，董事會履行企業管治職能之職務包括：

1. 制定及檢討本公司有關企業管治之政策及常規；
2. 檢討及監察本公司董事之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事適用之操守守則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及於企業管治內之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Board meets regularly and at least four times a year for the reviewing and approval of the Company's financial and operating performance, as well as the consideration and approval of the overall strategies and policies of the Company. Apart from the regular board meetings, the Board met on other occasions where necessary. Throughout the Year, Directors also participate in the consideration and approval of routine and operational matters of the Company by way of circulating resolutions.

During the Year, the Board held four regular meetings. To facilitate maximum attendance of the Directors and to provide opportunity to include matters in the agenda for the Board meetings, notices of regular Board meetings are served to all Directors at least 14 days before the regular meetings while reasonable notice is generally given for other meetings. Meeting agenda together with all appropriate, complete and reliable information are normally given to all Directors no less than 3 days prior to each Board meeting to enable them to make informed decisions. The Company Secretary is responsible to ensure that Board meetings comply with the relevant procedures, rules and regulations. All Board meeting minutes record the details of the matters discussed and decisions made. Board minutes are kept by the Company Secretary and signed by respective Directors.

Directors' attendance of the Board Meetings and Annual General Meeting ("AGM") held during the Year are set out below:

董事會會議

董事會每年最少定期舉行四次會議，以檢討及核准本公司財務及營運表現，以及考慮及審批本公司之整體策略及政策。除董事會常規會議外，董事會亦會另行召開其他會議（倘需要）。於本年度，董事亦透過傳閱決議案，參與考慮及批准本公司日常及營運事宜。

於本年度，董事會舉行四次例會。為了讓更多董事出席會議，並提供機會讓董事於董事會會議議程內加入任何事項，董事會常規會議通告須最少於常規會議舉行前14天送達全體董事；而其他會議則一般於合理時間內發出通知。會議議程連同所有適當、完整及可靠的資料通常於各董事會會議舉行前不少於3日給予全體董事，以便彼等得以作出知情決定。公司秘書負責確保董事會會議符合相關程序、規則及規定。所有董事會會議記錄記載有關所討論事宜及所作出決定之詳情。董事會會議記錄由公司秘書保存並由相關董事簽署。

本公司於本年度舉行之董事會會議及股東週年大會（「股東週年大會」）之董事出席情況詳情載列如下：

Name of Directors	董事姓名	Number of Board Meetings attended/held 董事會會議出席／舉行次數	AGM attended/held 出席／舉行股東週年大會
Executive of Directors			
Mr. CHENG, Kam Chiu Stewart (Chairman)	執行董事 鄭錦超先生 (主席)	11/11	1/1
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生 (行政總裁)	11/11	1/1
Non-executive Director			
Mr. LEE, Chi Hin Jacob	非執行董事 李志軒先生	11/11	1/1
Independent Non-executive Directors			
Mr. YUNG, Chun Fai Dickie	獨立非執行董事 翁振輝先生	11/11	1/1
Mr. CHIU, Wai On	招偉安先生	11/11	1/1
Mr. HUANG, Victor	黃偉德先生	11/11	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by two executive Directors, Mr. CHENG, Kam Chiu Stewart and Mr. TANG, John Wing Yan respectively. Their respective responsibilities are clearly established and defined.

The Chairman provides leadership for the Board and is accountable to the Board ultimately. The Chairman takes the lead to encourage Directors to make active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company.

The Chief Executive Officer represents the management of the Company and is accountable to the Board. His main responsibilities include overseeing the implementation of the Group's strategies, objectives and policies as well as monitoring day-to-day management of the Group's businesses and operations.

Non-executive Director and Independent Non-executive Directors

The non-executive Director and the independent non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the non-executive Director and the independent non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision-making of the Group.

The Company has received an annual confirmation of independence from each of the three independent non-executive Directors. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence. During the Year, the Nomination Committee has assessed the independence of each of the independent non-executive Directors based on the guidelines as set out in Rule 3.13 of the Listing Rules and considered them to be independent.

The Company's non-executive Director has entered into a service contract with the Company pursuant to which they agreed to act as a non-Executive Director for a term of three years with effect from March 2019, which shall be renewed as determined by the Board or the shareholders of the Company. The appointment of the non-executive Directors may be terminated by either party by giving prior written notice to the other.

主席及行政總裁

主席及行政總裁角色分別由兩名執行董事（鄭錦超先生及鄧永恩先生）擔任。彼等各自之責任已清晰確立及界定。

主席領導董事會及最終向董事會負責。主席負責帶領董事對董事會事務作出積極貢獻，並確保董事會行事符合本公司之最佳利益。

行政總裁代表本公司之管理層，並向董事會負責。其主要職責包括監管本集團策略、目標及政策之實施，以及監察本集團業務之日常管理及營運。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之技能、專業知識、不同的背景及經驗為董事會帶來裨益。透過積極參與董事會會議及為董事會轄下各委員會服務，非執行董事及獨立非執行董事均對本集團之業務方向及策略性決策帶來獨立判斷及作出寶貴貢獻。

本公司已接獲三名獨立非執行董事各自就其獨立性作出年度確認。倘出現任何可能影響其獨立性之變動，每名獨立非執行董事須在實際可行情況下盡快通知本公司。於本年度，提名委員會已根據上市規則第3.13條所載之指引評估每名獨立非執行董事之獨立性，並認為彼等屬獨立。

本公司非執行董事已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，自二零一九年三月起為期三年，其將由董事會或本公司股東決定重續。任何一方可透過向另一方發出事先書面通知終止非執行董事之委任。

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Each of the Company's independent non-executive Directors has been appointed for a term of three years with effect from November 2006, March 2013 and June 2020 respectively, which shall be renewed as determined by the Board or the shareholders of the Company. The appointment of each of the independent non-executive Directors may be terminated by either party giving prior written notice to the other.

Appointment and re-election of Directors

In compliance with the requirements under the Listing Rules and the Bye-laws of the Company (the "Bye-laws"), (i) any Director who is appointed to fill a casual vacancy is subject to election by the Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

Accordingly, the Directors, Mr. CHENG, Kam Chiu Stewart and Mr. TANG, John Wing Yan will retire from office by rotation at the AGM and being eligible, offer themselves for re-election at the same meeting.

INDUCTION, INFORMATION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointment to the Board, Directors will receive an induction package covering the general understanding of the Group and its businesses and operations. Meetings will also be arranged with the Company's external legal adviser on directors' legal role and responsibilities.

All Directors are kept informed on a timely basis of major changes on the relevant laws, rules and regulations. Timely updates on the Group's financial performance, businesses and developments are also provided to the Directors. They also have full and timely access to information on the Group and independent professional advice at all times whenever deemed necessary.

本公司各獨立非執行董事已獲委任，分別自二零零六年十一月、二零一三年三月及二零二零年六月起為期三年，其將由董事會或本公司股東決定重續。任何一方可透過向另一方發出事先書面通知終止各獨立非執行董事之委任。

委任及重選董事

遵照上市規則及公司細則（「公司細則」）之規定，(i)任何獲委任以填補臨時空缺之董事，須於獲委任後首個股東大會上獲股東推選；及(ii)全體董事須最少每三年輪值告退一次，並符合資格膺選連任。

故此，董事鄭錦超先生及鄧永恩先生將於股東週年大會上輪值告退，及彼等合資格並願意於同一大會上膺選連任。

就任須知、資訊及持續專業發展

董事獲委任加入董事會時將獲發整套包括本集團一般認知及其業務與營運的資料。本公司之外聘法律顧問亦會就董事之法律職務及職責安排會議。

所有董事均按時獲悉有關相關法例、法規及規例之重大變動，董事亦會適時獲提供本集團財務表現、業務及發展的最新消息。彼等均可完全而及時地得到本集團的資料及於有需要時隨時取得獨立專業意見。

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In compliance with the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development (the “CPD”) to develop and refresh their knowledge and skills. During the Year, the Company encouraged all Directors to attend training courses, seminars, webcasts or conferences which were relevant to their respective duties and responsibilities at the Company’s expenses, and provided relevant materials and updates for their reading. The Directors are required to provide the Company with details of CPD training taken by them from time to time. The training records are kept by the Company Secretary. Based on the records provided, the Directors participated in the following CPD programmes during the Year:

為符合企業管治守則之守則條文第C.1.4條，全體董事須參與持續專業發展（「持續專業發展」），以發展及重溫其知識及技能。於本年度，本公司鼓勵全體董事出席與彼等各自之職務及職責有關之培訓課程、座談會、網播課或會議，費用由本公司承擔，並已提供相關資料及最新消息以供彼等閱覽。董事須向本公司提供有關彼等不時接受之持續專業發展培訓之詳情。培訓記錄由公司秘書保存。根據所提供之記錄，於本年度董事已參與以下持續專業發展：

		Directors’ Training in 2022 董事於二零二二年的培訓		
		Attending training courses, seminars, webcasts or conferences 出席培訓課程、座談會、網播課或會議	Reading materials or updates 閱覽資料或最新消息	
Name of Directors 董事姓名				
Executive of Directors Mr. CHENG, Kam Chiu Stewart (<i>Chairman</i>) Mr. TANG, John Wing Yan (<i>Chief Executive Officer</i>)		執行董事 鄭錦超先生 (主席) 鄧永恩先生 (行政總裁)	✓ ✓	✓ ✓
Non-executive Director Mr. LEE, Chi Hin Jacob		非執行董事 李志軒先生	✓	✓
Independent Non-executive Directors Mr. YUNG, Chun Fai Dickie Mr. CHIU, Wai On Mr. HUANG, Victor		獨立非執行董事 翁振輝先生 招偉安先生 黃偉德先生	✓ ✓ ✓	✓ ✓ ✓

CORPORATE GOVERNANCE REPORT

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BOARD COMMITTEES

As an important part of a sound corporate governance practice, the Board has established four Board Committees: the Nomination Committee, Remuneration Committee, Audit Committee and Executive Committee to assist the Board to discharge its functions. Each Committee has specific written terms of reference which sets out clearly the Committee's duties and authority. The terms of reference and the list of members of each committee are published on the websites of the Stock Exchange and/or the Company.

The Board Committees are provided with sufficient resources to perform their duties, including the management support and engagement of independent professional advice at the Company's expense. The Committees report to the Board on their decisions or recommendations and maintain an effective and constructive communication with the Board.

Remuneration Committee

The Remuneration Committee currently comprises four Directors namely Mr. CHENG, Kam Chiu Stewart, Mr. YUNG, Chun Fai Dickie, Mr. CHIU, Wai On and Mr. HUANG, Victor with majority members being independent non-executive Directors. Mr. YUNG, Chun Fai Dickie, the independent non-executive Director, is currently the chairman of the Remuneration Committee.

The prime duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; assessing performance of executive Directors and approve the terms of the service contracts of the executive Directors; making recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and making recommendations to the Board on the remuneration of non-executive Directors.

董事委員會

作為健全之企業管治常規的重要部分，董事會已設立四個董事會委員會：即提名委員會、薪酬委員會、審核委員會及執行委員會，以協助董事會履行其職能。各委員會均具備書面特定職權範圍，清楚載列委員會之職權及職責。各委員會之職權範圍及成員名單登載於聯交所及／或本公司網站。

董事委員會獲提供充足資源以履行其職責，包括管理層的支援及由本公司承擔費用之獨立專業意見諮詢。委員會向董事會匯報其決策或建議，並與董事會保持有效及具建設性的溝通。

薪酬委員會

薪酬委員會現時包括四名董事（即鄭錦超先生、翁振輝先生、招偉安先生及黃偉德先生），其中多數成員為獨立非執行董事。獨立非執行董事翁振輝先生現在為薪酬委員會主席。

薪酬委員會的主要職責包括就本公司董事及高級管理層之薪酬政策及架構以及為制訂薪酬政策建立正式及具透明度之程序向董事會提供推薦建議；評估執行董事之表現及批准執行董事服務合約之條款；就各執行董事及高級管理層之酬金向董事會提供推薦建議；及就非執行董事之酬金向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

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During the Year, the Remuneration Committee convened one meeting to, inter alia, review the remuneration packages and assess performance of the executive Directors and the senior management of the Company. Members and their attendance are as follows:

於本年度，薪酬委員會召開一次會議以（其中包括）檢討執行董事及本公司高級管理層的薪酬待遇及評估其表現。成員及其出席情況如下：

Name of Members	成員姓名	Number of Meetings attended/held 會議出席／舉行次數
Mr. YUNG, Chun Fai Dickie (<i>Chairman</i>)	翁振輝先生（主席）	1/1
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	1/1
Mr. CHIU, Wai On	招偉安先生	1/1
Mr. HUANG, Victor	黃偉德先生	1/1

Nomination Committee

The Nomination Committee currently comprises four Directors namely Mr. LEE, Chi Hin Jacob, Mr. YUNG, Chun Fai Dickie, Mr. CHIU, Wai On and Mr. HUANG, Victor with majority members being independent non-executive Directors. Mr. YUNG, Chun Fai, Dickie, the independent non-executive Director, is currently the chairman of the Nomination Committee.

The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the re-appointment of Directors, reviewing the Board's diversity policy and relevant implementation of the diversity policy, and making recommendations to the Board in respect of the aforesaid matters.

提名委員會

提名委員會現時包括四名董事（即李志軒先生、翁振輝先生、招偉安先生及黃偉德先生），其中多數成員為獨立非執行董事。獨立非執行董事翁振輝先生現在為提名委員會主席。

提名委員會負責（其中包括）識別適當成為董事會成員之合資格人士、考慮續聘董事、審核董事會成員多元化政策及多元化政策之相關實施以及就上述事宜向董事會作出推薦建議。

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By such policy, the selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision is based on merit and contribution that the selected candidates bring to the Board. Details of the authority and duties of the Nomination Committee are available on the websites of the Company and Stock Exchange.

During the Year, the Nomination Committee convened one meeting to review the structure, size, composition and diversity of the Board. Members and their attendance are as follows:

在該政策下，甄選人選按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期。最終按人選的長處及可為董事會提供的貢獻而作決定。有關提名委員會職權及職責之詳情，可於本公司及聯交所網站查閱。

於本年度，提名委員會召開一次會議，以審閱董事會之架構、規模、組成及成員多元化。成員及其出席情況如下：

Name of Members	成員姓名	Number of Meeting attended/held 會議出席／ 舉行次數
Mr. YUNG, Chun Fai Dickie (<i>Chairman</i>)	翁振輝先生 (主席)	1/1
Mr. CHIU, Wai On	招偉安先生	1/1
Mr. LEE, Chi Hin Jacob	李志軒先生	1/1
Mr. HUANG, Victor	黃偉德先生	1/1

Audit Committee

The Audit Committee currently comprises four Directors namely Mr. LEE, Chi Hin Jacob, Mr. YUNG, Chun Fai Dickie, Mr. CHIU, Wai On and Mr. HUANG, Victor with majority members being independent non-executive Directors. All of them possess the relevant qualifications, experiences and skills to contribute to the financial, governance, internal controls and risk management of the Company. Mr. CHIU, Wai On, the independent non-executive Director, with professional qualifications and accounting and related financial management expertise is currently the chairman of the Audit Committee.

審核委員會

審核委員會現時包括四名董事（即李志軒先生、翁振輝先生、招偉安先生及黃偉德先生），其中多數成員為獨立非執行董事。彼等均具備相關資格、經驗及技能，對本公司之財務、管治、內部監控及風險管理均作出貢獻。具備專業資格及會計以及相關財務管理專長之獨立非執行董事招偉安先生現時為審核委員會主席。

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The main duties of the Audit Committee include reviewing the consolidated financial statements and reports and considering any significant or unusual financial items; overseeing the relationship between the Company and the external auditor; considering the scope of its audit, approving the audit fees and the appropriateness of non-audit services; assessing the effectiveness of the Company's internal audit function; and reviewing the adequacy and effectiveness of the Company's financial controls and risk management and internal control systems. Details of the authority and duties of the Audit Committee are available on the websites of the Company and Stock Exchange.

During the Year, the Audit Committee held two meetings, inter alia, to review the 2021 annual results and the 2022 interim results of the Group and to review the Group's internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. In addition, the Audit Committee met the external auditor once without the presence of the management to discuss any areas of concerns. Members' attendance of the Audit Committee Meetings held during the Year are set out below:

審核委員會之主要職務包括審閱綜合財務報表及報告並審議任何重大或特殊財務事項；監察本公司與外聘核數師之關係；考慮其審核範圍、批准審核費用及非審核服務的適當性；評估本公司內部審核職能是否有效；及檢討本公司財務監控、風險管理及內部監控制度是否足夠及有效。有關審核委員會職權及職責之詳情，可於本公司及聯交所網站查閱。

於本年度，審核委員會召開兩次會議，（其中包括）以審閱本集團二零二一年之年度業績及二零二二年之中期業績；審閱本集團之內部監控制度，包括本公司會計及財務匯報職能之資源充足性、員工之資格及經驗。此外，審核委員會與外聘核數師在管理人員缺席的情況下進行一次會面，討論所值得關注的問題。於本年度舉行之審核委員會成員出席次數載列如下：

Name of Members	成員姓名	Number of Meetings attended/held 會議出席／舉行次數
Mr. CHIU, Wai On (<i>Chairman</i>)	招偉安先生 (主席)	2/2
Mr. LEE, Chi Hin Jacob	李志軒先生	2/2
Mr. YUNG, Chun Fai Dickie	翁振輝先生	2/2
Mr. HUANG, Victor	黃偉德先生	2/2

Executive Committee

The Executive Committee was established on 30 August 2017 and is currently chaired by the Chairman of the Board, Mr. CHENG, Kam Chiu Stewart with the CEO, Mr. TANG, John Wing Yan as member. The executive Directors involved in operations of the Group and are fully aware of the performance, position, and prospects of the Company.

執行委員會

執行委員會於二零一七年八月三十日成立，現由董事會主席鄭錦超先生擔任主席，成員包括行政總裁鄧永恩先生。執行董事參與本集團的營運，並完全了解本公司的表現、狀況及前景。

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The main duties of the Executive Committee include overseeing the general management and day-to-day operations of the Company, monitoring the execution of the Company's business strategy as approved by the Board, approving any changes to the scope of authority delegated to the management and any other matters specifically delegated to it by the Board. Details of the authority and duties of the Executive Committee are available on the Company's website.

During the Year, the Executive Committee held four meetings. Members' attendance of the Executive Committee Meetings held during the Year are set out below:

執行委員會的主要職責包括監督本公司的一般管理及日常營運、監督董事會批准的本公司業務戰略的執行情況、批准授予管理人員的授權範圍的任何變動以及董事會特別授予的任何其他事項。有關執行委員會職權及職責之詳情，可於本公司網站查閱。

於本年度，執行委員會召開四次會議。於本年度舉行之執行委員會會議之成員出席次數載列如下：

Name of Members	成員姓名	Number of Meetings attended/held 會議出席／ 舉行次數
Mr. CHENG, Kam Chiu Stewart (Chairman)	鄭錦超先生(主席)	4/4
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生(行政總裁)	4/4

ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors acknowledge their responsibility for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules, the Hong Kong Companies Ordinance and other applicable regulatory requirements, and for such internal control as the Directors determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

問責及審核

財務匯報

董事確認彼等編製綜合財務報表之責任，須負責根據香港會計師公會頒佈的香港財務報告準則及上市規則、香港公司條例之適用披露規定以及其他適用監管規定編製真實而公平的綜合財務報表，及董事釐定編製綜合財務報表的必要內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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The Board is responsible for presenting balanced, clear and understandable annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided the Directors such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

In determining the appropriate basis of preparation of the consolidated financial statements, the Directors have reviewed the Group's cash flow projections prepared by management based on estimations of future revenue from sales of crude oil, future production costs, committed and planned capital expenditure and the availability of financing, which cover a period of twelve months from the reporting period end date. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due and committed future capital expenditure within the next twelve months from the end of the current reporting period.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the external auditor, PricewaterhouseCoopers ("PwC"), are set out in the Independent Auditor's Report on pages 92 to 99 to this annual report.

Auditor's remuneration

The Audit Committee has been notified of the nature and service charges of the non-audit services performed by PwC and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit and non-audit services provided by PwC for the Year and their corresponding remuneration is as follows:

董事會負責根據上市規則及其他法定及監管規定呈列全面、清晰及可理解的年報及中期報告、內幕消息公告及其他披露事宜。

管理層已向董事提供所需的解釋及資料，以使董事會能夠對本公司財務報表作出知情評估，並提交董事會批准。

在決定綜合財務報表之合適編製基準時，董事已審閱管理層根據對未來銷售原油之收益、未來生產成本、承諾及計劃資本支出及可用融資作出的估計而編製的本集團現金流預測，涵蓋期間由報告期末當日起計十二個月。彼等認為本集團將擁有足夠營運資金於到期時應付其財務責任，以及自本報告期末起計未來十二個月的承諾未來資本支出。

據董事作出一切合理查詢後所深知、全悉及確信，彼等亦確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之相關事項重大不明朗因素。

外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）之報告責任載於本年報第92頁至第99頁之獨立核數師報告。

核數師酬金

審核委員會已獲知會羅兵咸永道履行非審核服務之性質及服務收費，認為該等服務對其審核工作之獨立性並無構成負面影響。

於本年度，羅兵咸永道提供之審核及非審核服務概要以及其相應酬金如下：

Nature of Services	服務性質	Amount 款額 (HK\$'000) (千港元)
Audit service for the Year	於本年度之審核服務	3,295
Interim review for period ended 30 June 2022	截至二零二二年六月三十日止期間的中期審閱	699

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Group and reviewing its effectiveness, is committed to implementing an effective and sound risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. The Audit Committee has been delegated by the Board to review the risk management and internal control systems.

Procedures have been designed to (i) safeguard assets from inappropriate use; (ii) maintain proper accounting records; (iii) ensure compliance with applicable laws, rules and regulations; and (iv) manage the risk of failure to achieve business objectives. To safeguard confidentiality, information access is managed on a need-to-know basis. Use of computers, especially access to the internet and e-mail systems, is similarly regulated with a view towards security.

The risk management and internal control systems of the Group provide a reasonable, but not absolute, assurance that material misstatement of the financial statements are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed. It can only manage, rather than eliminate, all risks of material misstatement, errors, loss or fraud.

During the Year, the Company has hired independent internal audit consulting firms in addition to the Company's own internal control teams to perform an internal control review to assess the Group's internal control systems in order to assist the Board in reviewing its effectiveness. The reviews, normally performed once a year, covered the effectiveness of the financial, operational and compliance controls and risk management functions of the Group, with a focus on the core businesses and/or processes of the Group. Relevant report was presented to and reviewed by the Audit Committee and the Board. Based on the results of internal control review for the Year and the assessment of the Audit Committee thereon, no material inadequacies or deficiencies in the risk management and internal control systems were drawn to the attention of the Audit Committee, but appropriate recommendations for further enhancing the internal control systems have been taken. The Board is of the view that the internal control systems were effective and adequate and no irregularities, fraud or other deficiencies were identified for the financial year ended 2022.

風險管理及內部監控

董事會知悉其就確保本集團風險管理及內部監控制度及檢討其有效性之全面職責，承諾執行有效及穩健之風險管理及內部監控制度，以保障股東權益及本集團資產。審核委員會已獲董事會委任以檢討風險管理及內部監控制度。

本集團已設計程序(i)防止不恰當使用資產；(ii)存有適當會計記錄；(iii)確保遵守適用法例、法規及規例；及(iv)管理無法達致業務目標之風險。為保障機密性，資訊取用乃按需要知道的基礎上進行管理。使用電腦，特別是使用互聯網及電子郵件系統，同樣受到安全監管。

本集團風險管理及內部監控制度可合理（但並非絕對）保證避免出現財務報表的重大錯誤陳述，以及檢測本集團管理系統之潛在運作中斷，和妥善管理達成本集團目標過程中所存在之風險。該制度僅管理而非消除所有重大錯誤陳述、錯誤、損失或欺詐風險。

於本年度，除本公司自身之內部控制團隊外，本公司聘用獨立內部審核諮詢公司開展內部控制檢討以評估本集團內部監控制度，以協助董事會檢討該制度的有效性。每年通常執行一次檢討，涵蓋本集團有關財務、營運及合規控制以及風險管理職能方面的有效性，以本集團的核心業務／程序為重點。相關報告已提交審核委員會及董事會審查。根據本年度的內部控制檢討結果及審核委員會對其的評估，風險管理及內部控監控制度概無缺陷或不足引起審核委員會的關注，但已提出適當建議進一步加強內部監控制度。因此，董事會認為，內部控制系統乃充足有效及於截至二零二二年止之財政年度內概無發現違規、欺詐或其他不足之處。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMPANY SECRETARY

The Company Secretary directly reports to the Board. The Company Secretary is responsible for supporting and advising the Board on governance matters. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, all applicable rules and regulations are followed.

Mr. LEE, Kun Yin is the Company Secretary of the Company and is a member of the Chartered Accountants in Australia & New Zealand and Hong Kong Institute of Certified Public Accountants. His primary contact person of the Company is Mr. TANG, John Wing Yan, an executive Director and Chief Executive Officer of the Company. Mr. Lee has confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

處理及發放內幕消息的程序及內部監控措施

本集團遵守證券及期貨條例（「證券及期貨條例」）及上市規則的規定。除非有關消息屬於證券及期貨條例下任何安全港條文的範圍，否則本集團會在合理地切實可行的範圍內盡快向公眾披露任何內幕消息。本集團在向公眾全面披露消息前，會確保該消息絕對保密。若本集團認為無法保持所需的保密性，或該消息可能已外泄，便會即時向公眾披露該消息。本集團致力確保公告或通函所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以達致清晰及持平的方式呈述資料，其需要平等地披露正面及負面事實。

公司秘書

公司秘書直接向董事會匯報。公司秘書負責就管治事宜向董事會提供支持及意見。所有董事均可獲得公司秘書之意見及服務，以確保董事會之程序及所有適用規則及規例均獲得遵守。

李冠賢先生為本公司的公司秘書，並為澳洲及紐西蘭特許會計師公會及香港會計師公會會員。彼於本公司之主要聯絡人士為本公司執行董事兼行政總裁鄧永恩先生。李先生已確認彼於截至二零二二年十二月三十一日止年度已參加不少於15小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS

Communications with Shareholders

The Board recognises the importance of continuing communications with the Company's Shareholders and investors, and maintains ongoing dialogues with them through various channels. The formal communication channels between the Company and the Shareholders are announcements, circulars and interim and annual reports. All Shareholders' communications are available on the Company's website.

Shareholders are encouraged to participate in general meetings of the Company which provide a useful forum for the Shareholders to exchange views with the Board. The Board members and management of the Company are available to answer Shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary.

Shareholders' Communication Policy

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders. The Company has established several channels to communicate with the shareholders as follows:

- corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange and on the website of the Company at www.nt-energy.com;
- periodic announcements are published on the websites of the Stock Exchange and the Company;
- corporate information is made available on the Company's website; and
- annual and extraordinary general meetings, if any, provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective for the year ended 31 December 2022.

股東

與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。公告、通函及中期與年度報告乃本公司與股東之間之正式溝通渠道。所有與股東通訊均可於本公司網站查閱。

股東獲鼓勵參與股東大會，為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並於需要時解釋要求及進行按股數投票表決之程序。

股東通訊政策

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通。本公司已設立以下多個途徑與其股東溝通：

- 企業通訊，如年度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站及本公司網站www.nt-energy.com可供瀏覽；
- 定期於聯交所及本公司的網站發佈公告；
- 於本公司網站提供企業資料；及
- 股東週年大會及股東特別大會（如有）為股東提供平台，向董事及高級管理層反映意見及交流觀點。

本公司審閱股東通訊政策的執行情況及成效，並認為其於截至二零二二年十二月三十一日止年度屬有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders' rights

Under the Bye-laws, Shareholders holding not less than 10% of the paid-up capital of the Company at the date of deposit of written requisition to the Board or the Company Secretary, can at all times request a special general meeting to be called by the Board for addressing specific issues of the Company within 21 days from the date of deposit of such requisition to the Company's head office address in Hong Kong.

The Group recognises Shareholders' rights in exercising control proportionate to their equity ownership. The Company has been conducting voting at the general meetings by way of poll, which is conducted and scrutinised by the Company's branch share registrar in Hong Kong. Procedures for conducting a poll are explained by the Chairman of the Board in the general meetings prior to the taking of the poll. Poll results are announced and posted on the websites of both the Company and the Stock Exchange.

Constitutional Documents

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange. During the Year, there was no change to the Memorandum of Association and Bye-laws of the Company.

Shareholders' enquiries and proposals

Shareholders may direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, in person or by post. Contact details are set out in the "Information for Stakeholders" section to this annual report.

Enquiries and proposals by Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Hong Kong head office address of the Company.

Whistle-Blowing Policy

The Company has put in place whistleblowing policy which applies to all the directors and employees (including but not limited to permanent, full-time, part-time and contract employees, etc.) of the Group and any parties who deal with the Group (including but not limited to investors, customers, contractors, suppliers, creditors and debtors, etc.). The policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in financial reporting, internal control or other areas.

股東權利

根據公司細則，於遞呈書面要求予董事會或公司秘書之日期持有不少於本公司繳足股款之10%股本之股東，可自遞呈該要求至本公司香港總辦事處地址之日起計21日內，隨時要求董事會召開股東特別大會，以解決本公司特定事項。

本集團認同股東行使與其股權擁有權相稱之控制權之權利。本公司於股東大會上按投票方式進行表決，並由本公司之香港股份過戶登記分處進行及核對。董事會主席於進行表決前，於股東大會上解釋進行投票之程序。表決結果均於本公司及聯交所之網站公佈和登載。

組織章程文件

本公司之組織章程大綱及公司細則可於本公司及聯交所網站查閱。於本年度，本公司之組織章程大綱及公司細則概無任何變動。

股東查詢及建議

股東可就彼等之持股量親身或以郵寄方式向本公司之香港股份過戶登記分處卓佳登捷時有限公司查詢。聯絡資料載於本年報「權益人資料」一節。

股東需董事會關注之查詢及建議可以書面形式郵寄至本公司之香港總辦事處地址，交由公司秘書處理。

舉報政策

本公司已制定舉報政策，其適用於本集團所有董事及僱員（包括但不限於永久、全職、兼職及合約僱員等）及與本集團進行交易的任何各方（包括但不限於投資者、客戶、承包商、供應商、債權人及債務人等）。該政策旨在為僱員及任何外部人士提供保密舉報渠道，以向本集團舉報財務報告、內部監控或其他方面的實際或可疑非法活動及不當行為。

CORPORATE GOVERNANCE REPORT

企業管治報告

Whistle-blowers are able to contact the Board, senior management and/or their supervisors. The identity of the whistle-blower and all the concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process.

The Board which is responsible for oversight and monitoring of the whistle-blowing policy and mechanism, will make decisions on further actions (if needed) while the Company is also committed to ensuring the protection of the whistle-blower against detrimental or unfair treatment.

Anti-Corruption Policy

The Company does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities.

The Company has in place an anti-corruption and integrity promotion system within all its employees, which forms part of the Company's employees staff manual. Employees are required to act with integrity and to report any suspected bribery, corruptions and money laundering cases to senior management or the Board. The employees are required to declare any conflict of interest when performing their duties.

Investor Relations

During the Year, the Company has proactively enhanced its corporate transparency and communications with its shareholders and the investors through the announcement of its interim and final reports. Through the timely distribution of other announcements, including but not limited to notices of meetings, circulars and other relevant Company's information, the Company has also kept the public aware of its latest developments.

Conclusion

Going forward, the Company will continue to review its corporate governance practices on a timely basis to continue its high level of transparency. The Company will also try to enhance its competitiveness, industry knowledge and operating efficiency in order to generate greater returns for its stakeholders.

舉報人可聯絡董事會、高級管理層及／或彼等的監事。舉報人的身份以及提出的所有問題或違規行為均將獲保密處理，且本集團將竭力確保整個過程保密。

董事會負責監督和管理舉報政策及機制，其將作出進一步行動（如需）的決策，而本公司亦致力於確保舉報人不受到傷害或不公正對待。

反腐政策

本公司於業務活動中絕不容忍任何貪污、賄賂、勒索、欺詐或洗黑錢行為。

本公司已於全體僱員中建立反貪污及促廉潔制度，該制度構成本公司員工手冊的一部分。僱員須誠信行事，並向高級管理層或董事會報告任何涉嫌賄賂、貪污及洗黑錢的個案。僱員於履行職責時須申報任何利益衝突。

投資者關係

於本年度，本公司透過發佈中期及末期報告，積極提升其企業透明度以及加強與其股東及投資者溝通。本公司亦透過適時刊發其他公告，包括但不限於會議通告、通函及本公司其他相關資料，使公眾能掌握其最新發展情況。

結語

展望未來，本公司將繼續按時間基準審閱其企業管治守則，以繼續保持其高水平的透明度，亦嘗試加強本公司之競爭力、行業知識及營運效率，為持份者帶來更大回報。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Independent Auditor's Report

To the Members of New Times Energy Corporation Limited

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of New Times Energy Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 100 to 218, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

致新時代能源有限公司各股東

(於百慕達註冊成立之有限公司)

意見

我們已審核的內容

新時代能源有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)列載於第100頁至第218頁的綜合財務報表，包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

- Recoverable amount of oil and gas properties under upstream segment

意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於貴集團，並已履行守則的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 上游分部項下之石油及天然氣資產之可收回金額

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審核事項

How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

Recoverable amounts of oil and gas properties under upstream segment

上游分部項下之石油及天然氣資產之可收回金額

Refer to notes 2.11, 4 and 16 to the Group's consolidated financial statements.

參閱 貴集團之綜合財務報表附註2.11、4及16。

The Group's upstream segment had oil and gas properties which engaged in the exploration, development, production and sales of oil and gas in Argentina and Canada. The carrying amounts of oil and gas properties that included under "machinery" and "oil and gas production assets" of property, plant and equipment are approximately HK\$934,298,000 as at 31 December 2022.

貴集團上游分部擁有之石油及天然氣資產於阿根廷及加拿大從事石油及天然氣勘探、開發、生產及銷售。石油及天然氣資產之賬面值主要計入物業、廠房及設備之「機器」及「石油及天然氣生產資產」，於二零二二年十二月三十一日合共為約934,298,000港元。

Given the volatile commodity price, management performed impairment assessments for the oil and gas properties as at 31 December 2022.

鑑於商品價格波動，管理層於二零二二年十二月三十一日對石油及天然氣資產進行減值評估。

The recoverable amounts of oil and gas properties were determined with reference to the fair value less cost of disposal prepared by management, by preparing discounted cash flow forecasts based on the reserves reports issued by the independent qualified technical consultants. The key assumptions used in the discounted cash flow forecasts included estimated future commodity prices, estimated future production volumes, estimated future production costs, estimated future capital expenditure and discount rate. Management concluded that the oil and gas properties were not impaired as at 31 December 2022.

石油及天然氣資產之可收回金額乃參考管理層編製之公允價值減出售成本計算確定，方法為參考獨立合資格技術顧問發佈之儲量報告編製貼現現金流量預測。貼現現金流量預測使用之主要假設包括估計未來商品價格、估計未來產量、估計未來生產成本、估計未來資本支出及貼現率。管理層認為，於二零二二年十二月三十一日，石油及天然氣資產並無減值。

In auditing the recoverable amounts of the oil and gas properties, we have performed following key audit procedures on the value-in-use calculations prepared by management and the key assumptions used in determining the recoverable amounts of the oil and gas properties:

於審核石油及天然氣資產之可收回金額時，我們已就管理層編製之使用價值計算以及用於確定石油及天然氣資產之可收回金額之主要假設執行以下關鍵審核程序：

- We understood and evaluated the design of relevant controls in respect of the assessment of recoverable amounts of oil and gas properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as significant judgement and estimation involved in determining recoverable amounts of oil and gas properties; 我們透過考慮估計不確定性程度及其他固有風險因素（如確定石油及天然氣資產之可收回金額涉及之重大判斷及估計）之水平知悉及評價有關評估石油及天然氣資產之可收回金額之相關控制設計並評估重大錯誤陳述之固有風險；
- We compared the estimates of future commodity prices adopted by the Group against the available commodity price forecasts; 我們將 貴集團採納之未來商品價格估計與可獲得商品價格預測進行比較；
- We compared the production forecasts, reserve life index, revenue and expense forecast, product price and market forecast against the reserves reports prepared by the independent qualified technical consultants and the forecast production volume for the remaining concession period prepared by the management; 我們將生產預測、儲備年期指數、收入及開支預測、產品價格以及市場預測與獨立合資格技術顧問編製的儲量報告和管理層編製的剩餘特許期的預測產量進行比較；
- We evaluated the competence, capability and objectivity of the independent qualified technical consultants; 我們評價獨立合資格技術顧問之勝任能力、專業素質及客觀性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審核事項

We focused on auditing the recoverable amount of oil and gas properties because the estimation of recoverable amounts is subject to high degree of estimation uncertainty. The inherent risk in relation to the estimating of recoverable amounts of oil and gas properties under upstream segment is considered significant due to the subjectivity of significant assumptions used in determining the recoverable amounts of the oil and gas properties.

由於可收回金額之估計受高度估計不確定性影響，我們專注於審核上游分部項下石油及天然氣資產之可收回金額。由於確定石油及天然氣資產之可收回金額時使用之重要假設具有主觀性，與估計上游分部項下石油及天然氣資產之可收回金額有關之固有風險被認為屬重大。

How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

- We evaluated the reasonableness of discount rates applied with assistance of our internal experts; and 在內部專家的協助下，我們評價所採用貼現率之合理性；及
- We assessed the appropriateness of valuation methodologies in calculating the fair value less cost of disposal of the Group's oil and gas properties, and tested mathematical accuracy of the calculations with the assistance of our internal experts. 在內部專家的協助下，我們評估計算本集團石油及天然氣資產之公允價值減出售成本之估值方法之恰當性，並測試計算之數學準確性。

Based on our work performed, we found the management's judgement and assumptions used in the estimation of recoverable amounts of oil and gas properties were supported by the available evidences.

根據我們進行之工作，我們認為可獲得證據支持管理層於估計石油及天然氣資產之可收回金額時所使用之判斷及假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in New Times Energy Corporation Limited 2022 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including corporate information, information for stakeholders, financial highlights, chairman’s statement, management discussion and analysis, information of the New Times Energy’s oil and gas reserves, information of directors and directors’ report prior to the date of this auditor’s report. The remaining other information, including environmental, social and governance review and corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在新時代能源有限公司二零二二年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括公司資料、權益人資料、財務摘要、主席報告、管理層討論及分析、新時代能源油氣儲量之資料、董事資料及董事會報告。餘下的其他信息，包括環境、社會及管治回顧、企業管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見。除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 在根據《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
 - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人是陳偉信。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Revenue	收益	5	20,913,216	11,167,076
Cost of sales	銷售成本	8	(20,491,757)	(11,076,418)
Gross profit	毛利		421,459	90,658
Other income and net gains and losses	其他收入、收益及虧損淨額	6	12,965	10,045
Net investment income/(loss)	投資收入／(虧損)淨額	7	24,941	(40,941)
Gain on bargain purchase	議價購買收益	35	–	407,655
General and administrative expenses	一般及行政開支	8	(130,865)	(109,849)
Finance costs	融資成本	11	(27,791)	(13,927)
Share of losses of joint ventures	應佔合營企業虧損	18	(4)	(5)
Profit before taxation	除稅前溢利		300,705	343,636
Income tax expense	所得稅開支	12	(14,803)	(14,233)
Profit for the year	年內溢利		285,902	329,403
Profit/(loss) attributable to:	由下列項目應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		285,905	329,401
Non-controlling interests	非控股權益		(3)	2
			285,902	329,403
Earnings per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股盈利 (以每股港仙列示)	14		
Basic	基本		3.26	3.76
Diluted	攤薄		3.26	3.76

The notes on pages 107 to 218 are an integral part of these consolidated financial statements.

載於第107頁至第218頁之附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year		285,902	329,403
Other comprehensive (loss)/income for the year			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	19	(8)	2
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(134,309)	(33,728)
Other comprehensive loss for the year, net of tax		(134,317)	(33,726)
Total comprehensive income for the year		151,585	295,677
Total comprehensive income/(loss) attributable to:			
Owners of the Company		151,588	295,675
Non-controlling interests		(3)	2
		151,585	295,677

The notes on pages 107 to 218 are an integral part of these consolidated financial statements.

載於第107頁至第218頁之附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets			
Exploration and evaluation assets	15	–	–
Property, plant and equipment	16	961,674	845,610
Investments in joint ventures	18	932	936
Financial assets at fair value through other comprehensive income	19	2	10
Prepayments, deposits and other receivables	20	17,579	6,220
		980,187	852,776
Current assets			
Inventories	21	111,473	44,196
Trade and other receivables	20	166,684	196,617
Current tax recoverable		–	196
Financial assets at fair value through profit or loss	22	55,913	81,528
Gold investment	23	–	66,082
Cash and bank balances	24	851,171	494,955
		1,185,241	883,574
Current liabilities			
Trade and other payables	25	237,046	122,538
Lease liabilities	26	8,097	7,479
Derivative financial instruments	28	4,581	2,354
Provisions	29	80,109	66,019
Income tax payable		–	1,040
		329,833	199,430
Net current assets		855,408	684,144
Total assets less current liabilities		1,835,595	1,536,920

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	21,004	23,505
Deferred tax liabilities	遞延稅項負債	27	59,792	46,221
Provisions	撥備	29	433,162	365,713
			513,958	435,439
Net assets	資產淨值		1,321,637	1,101,481
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	30	88,089	87,589
Reserves	儲備		1,233,600	1,013,941
			1,321,689	1,101,530
Non-controlling interests	非控股權益		(52)	(49)
Total equity	權益總額		1,321,637	1,101,481

The consolidated financial statements on pages 100 to 218 were approved and authorised for issue by the board of directors on 21 March 2023 and signed on its behalf.

董事會已於二零二三年三月二十一日批准及授權刊發第100頁至第218頁之綜合財務報表並由以下人士代為簽署。

CHENG, Kam Chiu Stewart

鄭錦超
Director
董事

TANG, John Wing Yan

鄧永恩
Director
董事

The notes on pages 107 to 218 are an integral part of these consolidated financial statements.

載於第107頁至第218頁之附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		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) (不可回收) 公允價值儲備	Contributed surplus 實收盈餘	Share-based payment reserve 以股份為基礎的付款儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		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	匯兌儲備 HK\$'000 千港元	公允價值儲備 (不可回收) HK\$'000 千港元	實收盈餘 HK\$'000 千港元	以股份為基礎 的付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	87,589	4,868,181	9,591	(540,748)	(123,196)	740,880	-	(4,283,290)	759,007	(51)	758,956
Profit for the year	年內溢利	-	-	-	-	-	-	-	329,401	329,401	2	329,403
Other comprehensive (loss)/income	其他全面(虧損)/收入	-	-	-	(33,728)	2	-	-	-	(33,726)	-	(33,726)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	(33,728)	2	-	-	329,401	295,675	2	295,677
Impact of hyperinflation – restatement effect	惡性通脹之影響 – 重列影響	-	-	-	-	-	-	-	46,848	46,848	-	46,848
		-	-	-	-	-	-	-	46,848	46,848	-	46,848
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	87,589	4,868,181	9,591	(574,476)	(123,194)	740,880	-	(3,907,041)	1,101,530	(49)	1,101,481
Profit for the year	年內溢利	-	-	-	-	-	-	-	285,905	285,905	(3)	285,902
Other comprehensive loss	其他全面虧損	-	-	-	(134,309)	(8)	-	-	-	(134,317)	-	(134,317)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	(134,309)	(8)	-	-	285,905	151,588	(3)	151,585
Impact of hyperinflation – restatement effect	惡性通脹之影響 – 重列影響	-	-	-	-	-	-	-	51,834	51,834	-	51,834
Share options granted	已授購股權	-	-	-	-	-	-	9,837	-	9,837	-	9,837
Exercise of share option	行使購股權	500	10,183	-	-	-	-	(3,783)	-	6,900	-	6,900
		500	10,183	-	-	-	-	6,054	51,834	68,571	-	68,571
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	88,089	4,878,364	9,591	(708,785)	(123,202)	740,880	6,054	(3,569,302)	1,321,689	(52)	1,321,637

The notes on pages 107 to 218 are an integral part of these consolidated financial statements.

載於第107頁至第218頁之附註為本綜合財務報表之一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	300,705	343,636
Adjustments for:	就以下各項作出之調整：		
Depreciation	折舊	132,594	37,558
Unrealised fair value losses/(gain) on derivative financial instruments	衍生金融工具之未變現公允價值虧損／(收益)	2,227	(571)
Fair value losses on gold investment	黃金投資之公允價值虧損	989	2,507
Finance costs	融資成本	27,791	13,927
Hyperinflation monetary adjustments	惡性通脹貨幣性調整	22,860	4,324
Bank interest income	銀行利息收入	(7,630)	(3,383)
Net investment (income)/loss	投資(收入)／虧損淨值	(24,941)	40,941
Share-based payments	以股份為基礎之付款	9,837	–
Net foreign exchange losses	外匯虧損淨值	14,112	8,011
Share of losses of joint ventures	應佔合營企業虧損	4	5
Gain on bargain purchase	議價購買收益	–	(407,655)
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	478,548	39,300
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(65,698)	(12,332)
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	12,470	51,382
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	103,454	20,996
Cash generated from operations	經營業務所得現金	528,774	99,346
Interest paid	已付利息	(38)	(4,462)
Interest received	已收利息	7,630	3,383
Income tax refund	已退還所得稅	107	945
Net cash generated from operating activities	經營業務所得現金淨額	536,473	99,212

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investing activities			
Payment for purchase of financial assets at fair value through profit or loss		(1,638)	(73,714)
Proceeds from sale of gold investment		65,093	-
Payment for purchase of exploration and evaluation assets		-	(408)
Payment for purchase of property, plant and equipment		(208,376)	(7,558)
Proceeds from disposal of property, plant and equipment		35	-
Net cash outflow from acquisition of subsidiaries	35	-	(28,726)
Proceeds from redemption of financial assets at fair value through profit or loss		46,899	22,055
Interest received from financial assets at fair value through profit or loss		1,228	3,205
Dividend received from financial assets at fair value through profit or loss		733	730
Net cash used in investing activities		(96,026)	(84,416)
Financing activities			
Proceeds from exercise of share options		6,900	-
Repayment of borrowings		-	(155,311)
Payment for lease liabilities (including interest)		(11,426)	(4,457)
Proceeds from borrowings		-	9,166
Net cash used in financing activities		(4,526)	(150,602)
Net increase/(decrease) in cash and bank balances		435,921	(135,806)
Cash and cash equivalents at 1 January		494,955	640,915
Effect of foreign exchange rate changes		(79,705)	(10,154)
Cash and bank balances at 31 December	24	851,171	494,955

The notes on pages 107 to 218 are an integral part of these consolidated financial statements.

載於第107頁至第218頁之附註為本綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. Details of the principal activities of the Company’s subsidiaries are set out in Note 17. The Company and its subsidiaries are collectively referred to the “**Group**”.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). The consolidated financial statements have been prepared under the historical cost convention except for the following:

- financial assets at fair value through other comprehensive income (“**FVOCI**”) and financial assets and liabilities at fair value through profit or loss (“**FVPL**”) (including derivative financial instruments) measured at fair value;

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。本公司附屬公司的主要業務詳情載於附註17。本公司及其附屬公司統稱為「**本集團**」。

除另有指明外，該等綜合財務報表乃以港元呈列。

2 重大會計政策概要

本附註提供編製該等綜合財務報表所採納重大會計政策清單。除另有指明外，該等政策於呈列之所有年度貫徹應用。

2.1 編製基準

本集團之該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)及香港公司條例第622章之披露規定編製。該等綜合財務報表亦遵守聯交所證券上市規則(「**上市規則**」)之適用披露條文。除以下各項外，綜合財務報表已根據歷史成本法編製：

- 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**」)之金融資產及按公允價值計入損益(「**按公允價值計入損益**」)之金融資產及負債(包括衍生金融工具)按公允價值計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- gold investment measured at fair value; and
- adjustments for the effect of inflation where entities operate in a hyperinflationary economy.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of a judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 January 2022:

Annual improvements to HKFRSs 2018-2020

Amendments to HKFRS 3, HKAS 16 and HKAS 37
Narrow-scope Amendments

Amendment to HKFRS 16 Covid-19 Related Rent
Concessions beyond 2021

Revised Accounting Guideline 5 Merger Accounting for
Common Control Combinations

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

- 按公允價值計量之黃金投資；及
- 就通脹影響作出調整（倘實體於惡性通脹經濟營運）。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜之範疇，或假設及估計對綜合財務報表有重大影響之範疇於附註4披露。

(a) 本集團採用的準則修訂本

於二零二二年一月一日開始之年度報告期間，本集團已首次採納下列準則之修訂本：

二零一八年至二零二零年香港財務報告準則之年度改進

香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號（修訂本）適用於範圍較窄之修訂

香港財務報告準則第16號（修訂本）二零二一年後之2019冠狀病毒病相關租金寬減

經修訂會計指引第5號共同控制合併下之合併會計法

採納上述準則修訂本並無對本集團的業績及財務狀況造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

b) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋

若干新訂會計準則、會計準則之修訂本及詮釋已獲頒佈，惟於截至二零二二年十二月三十一日止年度並未強制生效且尚未獲本集團提早採納。該等標準、修訂本或詮釋預期不會於當前或未來報告期間對本集團以及可預見未來交易產生重大影響。

2.2 綜合原則及權益會計

2.2.1 附屬公司

附屬公司指本集團擁有控制權的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其於實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始綜合入賬，並自控制權喪失之日起終止綜合入賬。

本集團採用收購會計法為業務合併列賬（參閱附註2.3）。

集團內公司間交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司已在必要情況下對附屬公司之會計政策作出修訂，以確保與本集團所採納之政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.1 Subsidiary (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

2.2.2 Joint arrangement

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures only.

Investments in joint ventures are accounted for using the equity method (see Note 2.2.3 below), after initially being recognised at cost in the consolidated statement of financial position.

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

2 重大會計政策概要 (續)

2.2 綜合原則及權益會計 (續)

2.2.1 附屬公司 (續)

於附屬公司之業績及權益之非控股權益分別單獨呈列於綜合損益表、綜合全面收益表、綜合財務狀況表及綜合權益變動表。

2.2.2 合營安排

根據香港財務報告準則第11號合營安排，合營安排下的投資分類為合營業務或合營企業。分類取決於各投資方的合約權利及義務，而非按合營安排的法定結構。本集團僅擁有合營企業。

於合營企業之投資在綜合財務狀況表中初步按成本確認後以權益法（見下文附註2.2.3）入賬。

2.2.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收合營企業的股息確認為投資賬面值扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Equity method (Continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with Note 2.11.

2.3 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重大會計政策概要 (續)

2.2 綜合原則及權益會計 (續)

2.2.3 權益法 (續)

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項),則本集團不會確認進一步虧損,除非已代表另一實體承擔責任或作出付款。

本集團與其合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷,除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整,以確保與本集團所採納政策一致。

權益入賬投資的賬面值根據附註2.11進行減值測試。

2.3 業務合併

本集團使用收購法為業務綜合入賬。收購附屬公司的轉讓代價為本集團已轉讓資產、已產生擔負債以及已發行的股本權益的公允價值。所轉讓代價包括因或然代價安排而產生的任何資產或負債的公允價值及於附屬公司的任何原有股權的公允價值。於業務合併中收購的可識別資產以及承擔的負債及或然負債初步按其於收購日期的公允價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策概要 (續)

2.3 業務合併 (續)

本集團按逐項收購基準確認於被收購方的任何非控股權益。屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔主體資產淨值的被收購方非控股權益以公允價值或現時擁有權權益應佔被收購方可識別資產淨值中已確認款額的比例計量。除香港財務報告準則規定採用其他計量基準外，非控股權益的所有其他部分以其收購日期的公允價值計量。

收購相關成本於產生時支銷。

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公允價值超逾所收購可識別淨資產公允價值之差額，乃入賬列作商譽。倘上述金額低於所收購業務可識別資產淨值之公允價值，有關差額會作為議價購買收益直接於損益確認。倘轉讓的代價、已確認非控制性權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公允價值（於議價收購之情況下），則該差額會直接於損益確認。

2.4 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar, which is the Company's functional and Group's presentation currency.

2 重大會計政策概要 (續)

2.4 獨立財務報表 (續)

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對該等附屬公司之投資進行減值測試。

2.5 分部報告

經營分部的報告方式須與主要經營決策者獲提供的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者被識別為作出策略性決策的本公司執行董事。

就財務報告而言，個別重要經營分類不會合併呈報，除非該等分類具有類似經濟特徵以及有關產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。倘並非個別重大之經營分類符合該等標準大部分特徵，則可合併呈報。

2.6 外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。合併財務報表乃以本公司功能貨幣及本集團呈列貨幣港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "other income and net gains and losses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity classified as FVOCI are recognised in other comprehensive income.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益確認。所有外匯收益及虧損於綜合損益表內之「其他收入、收益及虧損淨額」呈列。

以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率折算。以公允價值計量的資產和負債的交易差額作為公允價值損益的一部分進行報告。例如，非貨幣資產和負債，如以公允價值計量且其變動計入損益的股權的轉換差異在損益中確認為公允價值損益的一部分，以及分類為按公允價值計量且其變動計入其他全面收益的股權的非貨幣性資產的轉換差異在其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations, which do not have the currency of a hyperinflationary economy and have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The results and the financial position of group entity which is accounted for as entity operating in a hyperinflationary economy and that has a functional currency different from the presentation currency of the Group are translated into the presentation currency at the closing rate at the date of the statement of financial position, and all the resulting translation differences are recognised in other comprehensive income.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中沒有惡性通脹經濟貨幣)的業績及財務狀況按如下方法換算為呈列貨幣:

- 每份呈報的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算;
- 每份損益表內的收入和費用按平均匯率換算(除非此平均數並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- 所有由此產生的貨幣換算差額在其他全面收益中確認。

收購海外業務產生的商譽及公允價值調整視為海外業務的資產和負債,並按期末匯率換算。

集團實體(作為在惡性通貨膨脹經濟經營的實體入賬,且功能貨幣有別於本集團呈列貨幣者)的業績及財務狀況乃按財務狀況表日期的收市匯率換算為呈列貨幣,及所有由此產生的換算差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.7 Hyperinflation accounting

As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and the hyperinflation adjusted equity opening balances are recognised as below:

- The restatement effects for the equity opening balances are recognised directly in equity; and
- The translation effects for the equity opening balances are recognised in exchange reserves through other comprehensive income.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount.

Gains or losses on the net monetary position are recognised in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(d) 出售海外業務

出售海外業務時(即出售本集團於海外業務的全部權益,或出售涉及失去對擁有海外業務的附屬公司的控制權,或出售涉及失去對擁有海外業務的合營企業的共同控制權),本公司擁有人應佔有關該業務的所有累計於權益的貨幣換算差額,均重新分類至損益。

2.7 惡性通脹會計

由於本集團的呈列貨幣為非惡性通貨膨脹經濟體的貨幣,因此未按本年度價格水平或匯率變動調整比較金額。該等比較金額與惡性通貨膨脹經調整權益期初餘額之間的差異確認如下:

- 權益期初餘額的重列影響直接於權益中確認;及
- 權益期初餘額的換算影響通過其他綜合收益於匯兌儲備中確認。

對非貨幣性資產及負債的賬面價值進行調整,以反映自收購日期起至報告期末的一般價格指數的變化。倘非貨幣項目的重列金額超過其估計可收回金額,則減值虧損於損益確認。

淨貨幣狀況的收益或虧損乃於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Hyperinflation accounting (Continued)

All items recognised in the consolidated statement of profit or loss are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

At the beginning of the first period of application, the components of owners' equity, except accumulated losses, are restated by applying a general price index from the dates the components were contributed or otherwise arose. The restatement effects are recognised directly in equity, and the translation effects are recognised in exchange reserves through other comprehensive income. Restated accumulated losses are derived from the residual amounts in the restated statement of financial position.

At the end of the first period and in the subsequent periods, all components of owners' equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

All items in the consolidated statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

2.8 Property, plant and equipment

Property, plant and equipment comprise mainly leasehold improvements, machinery, fixtures and office equipment, motor vehicles, oil and gas production assets and right-of-use assets. Accounting policies for oil and gas production assets and right-of-use assets are set out in Note 2.9 and Note 2.27, respectively. All other property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 重大會計政策概要 (續)

2.7 惡性通脹會計 (續)

綜合損益表中確認的所有項目均透過應用最初賺取或產生的收入及開支項目當日的一般價格指數變化進行重列。

於應用首個期間開始時，除累計虧損外，擁有人權益的組成部分乃透過應用組成部分獲出資或以其他方式產生當日的一般價格指數進行重列。該等重列影響直接於權益中確認，且換算影響通過其他綜合收益於匯兌儲備中確認。重列的累計虧損來自經重列財務狀況表中的剩餘金額。

於首個期間末及其後期間，擁有人權益的所有組成部分乃透過自期初或出資當日起應用的一般價格指數進行重列（如較遲）。

綜合現金流量表中的所有項目均以報告期末的一般價格指數表示。

2.8 物業、廠房及設備

物業、廠房及設備主要包括租賃物業裝修、機器、裝置及辦公室設備、汽車、石油及天然氣生產資產及使用權資產。石油及天然氣生產資產及使用權資產之會計政策分別載於附註2.9及附註2.27。所有其他物業、廠房及設備按歷史成本減累計折舊及減值（如有）列賬。歷史成本包括收購該等項目直接產生的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are expensed in the consolidated statement of profit or loss during the year in which they are incurred. Except for oil and gas production assets, depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Machinery	5-10 years
Others	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "other income and net gains and losses" in the consolidated statement of profit or loss.

2.9 Oil and gas production assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within construction in progress under property, plant and equipment. When development is completed on a specific field, it is transferred to oil and gas production assets under property, plant and equipment. No depreciation is charged during the development phase.

2 重大會計政策概要 (續)

2.8 物業、廠房及設備 (續)

當後續成本可能於未來為本集團帶來與該項目相關的經濟利益，而項目成本能可靠計量時，有關後續成本方會計入資產賬面值或確認為一項獨立資產（視情況）。入賬列作單獨資產之任何部分之賬面值於替換時終止確認。所有其他維修及保養成本在產生時的年度於綜合損益表中扣除。除石油及天然氣生產資產外，物業、廠房及設備的折舊以直線法計算，以於其估計可使用年期將其成本分配至其餘值，有關估計可使用年期如下：

機器	5-10年
其他	3-5年

於各財務狀況報表日期，本集團會審閱對資產的餘值及可使用年期，並視乎情況作出調整。倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減計至其可收回數額（附註2.11）。

出售盈虧為所得款項與賬面值之間的差額，並於綜合損益表中「其他收入、收益及虧損淨額」內確認。

2.9 石油及天然氣生產資產

建設、安裝或完成如平台、管道等基建設施以及鑽探證實可作商業生產之發展礦井之開支，將於物業、廠房及設備項下之在建工程中撥充資本。當特定礦田之發展完成時，其將轉撥至物業、廠房及設備項下之石油及天然氣生產資產。於發展期間，並不會扣除折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Oil and gas production assets (Continued)

Oil and gas properties are aggregated exploration and evaluation assets (refer to Note 2.10) and development expenditures associated with the production of proved reserves.

Oil and gas production assets are depreciated using the unit-of-production method. Unit-of-production rates are based on total proved reserves, which are crude oil reserves estimated to be recovered using current operating methods.

Proven oil and gas production assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.10 Exploration and evaluation assets

Oil and gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field-by-field basis. Subsequent to initial recognition, exploration and evaluation assets are carried at cost less any accumulated impairment losses, no depreciation and/or amortisation is charged during the exploration and evaluation phase. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised within exploration and evaluation assets until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

2 重大會計政策概要 (續)

2.9 石油及天然氣生產資產 (續)

石油及天然氣資產匯總為勘探及評估資產(參閱附註2.10)及與生產探明儲量相關之發展開支。

石油及天然氣生產資產按單位生產法折舊。單位生產率按探明儲量總額計算，即以現有營運方法去估計可採收之原油儲量。

倘出現事件或情況變動顯示可能無法收回其賬面值，則石油及天然氣生產資產作減值檢討。減值虧損按資產之賬面值超出其可收回金額之金額予以確認。可收回金額為資產之公允價值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流量之最低級別分組。

2.10 勘探及評估資產

石油及天然氣勘探及評估開支使用成果會計法入賬。成本按逐段累計。於初始確認後，勘探及評估資產按成本減任何累計減值虧損列賬，且於勘探及評估階段不計提折舊及／或攤銷。與探井直接有關的成本，及勘探及物業租賃收購成本於勘探及評估資產內資本化直至儲量釐定得到評估。倘釐定尚未達致商業發現，該等成本自成本扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Exploration and evaluation assets (Continued)

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and reclassified to property, plant and equipment. No depreciation and depletion is charged during the exploration and evaluation phase.

Exploration and evaluation assets are tested for impairment when reclassified to oil and gas production assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.

2.11 Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策概要 (續)

2.10 勘探及評估資產 (續)

一旦發現商業儲量時，勘探及評估資產會作減值測試，並重新分類至物業、廠房及設備下的在建工程。於勘探及評估階段概無扣除折舊及損耗。

重新分類至石油及天然氣生產資產時，或任何時候有事實及情況表示減值，則勘探及評估資產進行減值測試。減值虧損按勘探及評估資產的賬面值超出其可收回金額時的金額予以確認。可收回金額為勘探及評估資產的公允價值減出售成本及其使用價值的較高者。

2.11 非金融資產減值

當有事件出現或情況變動顯示賬面值可能無法收回時，將檢視須折舊及攤銷資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產之公允價值扣除銷售成本及使用價值兩者間之較高者。於評估減值時，資產計入可分開識別現金流量（現金產生單位）的最低層次組別。商譽以外出現減值之非財務資產會於各報告日期獲審閱減值撥回的可能性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity investments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重大會計政策概要 (續)

2.12 投資及其他金融資產

(i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後將按公允價值計量（計入其他全面收益或計入損益）；及
- 將按攤銷成本計量。

該分類取決於本集團管理金融資產及現金流量合約期之業務模式。

按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。對於並非作買賣權益投資的投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公允價值計入其他全面收益對權益投資列賬。

僅當管理該等資產之業務模式發生變動時，本集團對債務投資進行重新分類。

(ii) 確認及終止確認

金融資產的定期收購及出售，均於交易日（即本集團承諾收購或出售該資產當日）確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓且本集團已將大部分擁有權的所有風險及回報轉移，則會終止確認該等金融資產。

(iii) 計量

初始計量時，本集團按金融資產之公允價值加（倘並非透過損益按公允價值計量之金融資產）直接歸屬於金融資產收購之交易成本計量。透過損益按公允價值計量之金融資產之交易成本於損益列作開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and net gains and losses" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

2 重大會計政策概要 (續)

2.12 投資及其他金融資產 (續)

(iii) 計量 (續)

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持作收回合約現金流量之資產，該等現金流量僅指支付之本金及利息。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並與匯兌收益及虧損一併於「其他收入、收益及虧損淨額」內列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other income and net gains and losses". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and net gains and losses" and impairment expenses are presented as separate line item in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "net investment income/(loss)" in the period in which it arises.

2 重大會計政策概要 (續)

2.12 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益。賬面值變動計入其他全面收入，惟於損益內確認之減值收益或虧損、利息收益及匯兌收益及虧損之確認除外。於金融資產終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並於「其他收入、收益及虧損淨額」確認。該等金融資產之利息收入以實際利率法計入融資收入中。外匯收益及虧損於「其他收入、收益及虧損淨額」中呈列，而減值開支則於損益內作為單獨項目呈列。
- 以公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準之資產則以公允價值計入損益計量。隨後以公允價值計入損益之債務投資之收益或虧損於其產生期間於損益內按淨額於「投資收入／（虧損）淨值」確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other income and net gains and losses" when the Group's right to receive payments is established.

Change in the fair value of financial assets at FVPL are recognised in "net investment income/(loss)" in the statement of profit or loss as applicable. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.2(b) for further details.

2 重大會計政策概要 (續)

2.12 投資及其他金融資產 (續)

(iii) 計量 (續)

權益投資

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允價值收益及虧損淨額，終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為「其他收入、收益及虧損淨額」。

透過損益按公允價值計量之金融資產之公允價值變動在適當情況下於損益表中的「投資收入／（虧損）淨值」確認。按公允價值計入其他全面收益之權益投資之減值虧損及減值虧損撥回不會因其公允價值變動而分開列報。

(iv) 減值

本集團按前瞻性原則，對按攤銷成本列賬及按公允價值計入其他全面收益的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收貿易賬款及其他應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認，進一步詳情見附註3.2(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group and the counterparty.

2.14 Derivatives

Derivatives are initially recognised at fair value on the date of a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

2.15 Inventories

Inventories comprise of precious metals held for trading, consumables and crude oil are stated at the lower of cost and net realisable value. Cost comprises invoiced cost and other direct costs, and is determined on a weighted-average cost method. Cost of purchased inventory are determined after deducting discount if applicable. Net realisable value is the estimated selling price in the ordinary course of business, less all costs to completion and all direct costs necessary to make the sale.

2.16 Trade and other receivables

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 重大會計政策概要 (續)

2.13 抵銷金融工具

倘本集團當前擁有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團及對手方一旦出現違約、無償債能力或破產時可強制執行。

2.14 衍生工具

衍生工具最初按訂立衍生工具合約日期之公允價值確認，隨後按各報告期末之公允價值重新計量。

2.15 存貨

存貨（包括持作交易貴金屬、易耗品及原油）乃按成本與可變現淨值之較低者列賬。成本包括發票成本及其他直接成本及按加權平均成本法釐定。所購買存貨之成本於扣除適用折讓後釐定。可變現淨值為在一般業務過程中的估計售價減所有完成成本及作出銷售所需之所有直接成本。

2.16 應收貿易賬款及其他應收款項

應收貿易賬款為在一般業務過程中就已售商品及已提供服務應收客戶的款項。倘預期應收貿易賬款及其他應收款項可於一年或以內（或如為較長時間，在正常業務營運週期中）收回，其被分類為流動資產。否則將呈列為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Trade and other receivables (Continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method.

2 重大會計政策概要 (續)

2.16 應收貿易賬款及其他應收款項 (續)

應收貿易賬款及其他應收款項初始按無條件代價金額確認，除非其包含重大融資成份，則在此情況下按公平價確認。本集團以收取合約現金流量為目的持有應收貿易賬款及其他應收款項，因此，其後採用實際利率法按攤銷成本計量。

2.17 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行通知存款及於三個月或以下期間到期的短期高流動性投資（可即時兌換已知金額現金且面臨較低價值變動風險）。

2.18 應付貿易賬款

應付貿易賬款為於日常業務過程中採購供應商貨品或服務的付款責任。倘付款於一年內或以內（或於業務正常營運週期內（倘較長時間））到期，則應付貿易賬款分類為流動負債，反之，則呈列為非流動負債。

應付貿易賬款初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

2.19 借貸

借貸初始按公允價值減產生的交易成本確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額採用實際利率法於借款期間內在綜合損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 重大會計政策概要 (續)

2.19 借貸 (續)

倘將有可能提取部份或全部融資，則設立貸款融資支付的費用會確認為貸款交易成本。在此情況下，該費用將遞延至提取融資為止。倘無證據證明將有可能提取部份或全部融資，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從財務狀況表中剔除。

除非本集團有權無條件將負債的結算遞延至報告期末後至少十二個月，否則借貸分類為流動負債。

2.20 借貸成本

直接歸屬於收購、興建或生產合資格資產（需經過相當長時間方能達致其擬定用途或銷售者）的一般及特定借款成本計入該等資產的成本內，直至資產大致達致其擬定用途或可供銷售為止。

特定借款用作合資格資產開支前作為臨時投資所賺取的投資收入，會自合資格撥充資本的借款成本中扣除。

所有其他借款成本在產生期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group and its joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要 (續)

2.21 當期及遞延所得稅

本期間的所得稅開支包括當期及遞延稅項。稅項於損益確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

(i) 當期所得稅

即期所得稅支出根據本集團及其合營企業營運及產生應課稅收入所在國家於財務狀況表日期已頒布或實質頒布的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估稅項收益狀況及考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，而其取決於何種方法可更好預測不確定性之結果。

(ii) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時差額悉數提供。然而，倘遞延稅項資產因初始確認商譽產生，則不予確認。倘遞延所得稅乃因資產或負債在一宗交易（業務合併除外）中獲初始確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響，則遞延所得稅亦不計算入賬。遞延所得稅採用在財務狀況表日期已頒布或實質頒布，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用之稅率（及法例）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.22 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

2 重大會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

遞延所得稅資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本集團能控制撥回暫時差額的時間，並且該等暫時性差異很可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時差額確認遞延所得稅資產及負債。

(iii) 抵銷

倘存在可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延所得稅資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與負債抵銷。

2.22 僱員福利

(a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債（預期在僱員提供相關服務期間結束後十二個月內悉數結算）並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(b) Pension obligations

The Group maintains a number of defined contribution plans in the countries in which it operates, the assets of the retirement benefit are generally held in separate trustees-administered funds. The retirement plans are generally funded by payments from employees and by the Group.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates a Mandatory Provident Fund Scheme (“**the MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2021: HK\$30,000). Contributions to the plan vest immediately.

The Group also participates in the employees’ pension schemes of the respective municipal governments in various places (including the Mainland China and the Argentine Republic) where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly basic salary and the relevant municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group.

2 重大會計政策概要 (續)

2.22 僱員福利 (續)

(b) 退休金責任

本集團在其經營業務所在國家設有多項界定供款計劃，退休福利資產一般由受託人管理之獨立基金持有。退休計劃一般由僱員及本集團作出的付款撥資。

界定供款計劃是一項養老金計劃，本集團根據該計劃支付固定的供款予一個獨立的實體。倘基金沒有足夠資產向所有僱員支付有關在當期及之前期間的僱員服務福利，本集團並無法定或推定責任支付進一步的供款。

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元（二零二一年：30,000港元）。計劃供款即時歸屬。

本集團亦參與本集團於各地（包括中國內地及阿根廷共和國）營運之有關市政府之僱員養老保險計劃。本集團每月就每月基本薪金之百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.23 Gold investment

Gold investment comprises the investment in gold bullions for the purposes of capital appreciation and capturing the effectiveness of gold as inflation-proofing instrument. Gold investment is initially measured at cost. Subsequently, gold investment is stated at the gold price prevailing at the date of the consolidated statement of financial position. Changes in fair value of gold prices are presented in the consolidated statement of profit or loss as part of "other income and net gains and losses".

2.24 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策概要 (續)

2.22 僱員福利 (續)

(c) 僱員假期福利

僱員年假於賦予僱員時確認。因僱員於截至有關期間未止所提供服務享有之年假之估計負債已作出撥備。

僱員病假及產假於放假時始予確認。

2.23 黃金投資

黃金投資包括金條投資，作資本增值及抓住黃金作為防通脹的有效性。黃金投資初步按成本計量。隨後，黃金投資按於綜合財務狀況表日期之現行黃金價格列賬。黃金價格公允價值之變動在綜合損益表呈列為「其他收入、收益及虧損淨額」之一部分。

2.24 撥備

倘本集團因過往事件而承擔現有法定或推定責任；有可能須耗用資源以履行責任；及數額能可靠估計，則會確認環境復原、重建成本及法律申索的撥備。重建撥備包括租約終止罰金及僱員終止僱傭的付款。本公司並不會就未來經營虧損確認撥備。

倘存在多項同類責任，須耗用資源履行責任的概率視乎整體責任的類別而定。即使同類責任中的任何一項責任須耗用資源的概率較低，但仍會確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Estimated dismantlement cost for oil and gas production assets which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas production assets of an amount equivalent to the provision is also created. This is subsequently depleted as part of the costs of sales. Interest expenses from the estimated dismantlement costs for each period are recognised with the effective interest method during the useful life of the related oil and gas production assets. Due to technological progress, legal requirements or changes in the market environment, changes in the provisions caused by changes in the amount of expenditure, estimated time of retirement obligations, discount rate, etc., may occur in fulfilling the retirement obligation. For an increase in provisions, the cost of oil and gas production assets will be increased accordingly; for a decrease in provisions, the cost of oil and gas production assets will be deducted within the limit of the carrying amount of assets related to estimated dismantlement costs. If a decrease in the provision exceeds the carrying amount of the oil and gas production assets recognised corresponding to the provision, the excess shall be recognised immediately in profit or loss.

2 重大會計政策概要 (續)

2.24 撥備 (續)

撥備按預期須履行責任之開支現值，採用可反映現行市場評估貨幣時間價值及責任指定風險之稅前比率計量。因時間過去而增加之撥備確認為利息開支。

符合撥備標準之石油及天然氣生產資產之估計拆除費用確認為撥備，所確認金額為根據當地條件及要求釐定之估計未來支出現值，同時亦相應地就有關石油及天然氣生產資產添置金額，有關金額相當於撥備之數。此部分價值其後作為銷售成本之一部分進行折耗。各期間之估計拆除費用利息支出於有關石油及天然氣生產資產之可使用年期內按實際利息法確認。由於技術進步、法律要求或市場環境變化，履行報廢責任可能發生支出金額、估計報廢責任時點、貼現率等變動而引起撥備變動。對於撥備之增加，相應增加石油及天然氣生產資產之成本；對於撥備之減少，以估計拆除費用相關資產賬面值為限扣減石油及天然氣生產資產之成本。倘撥備之減少超過就撥備相應確認之石油及天然氣生產資產之賬面值，超出部分應即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition

(i) *Sale of goods – sales of precious metals, oil, gas and petroleum-related products*

The Group sells a range of commodities and products including precious metals, oil, gas and petroleum products under the general and commodities refinery and trading segment and upstream segment. Sales are recognised when control of the products has transferred, being when the products are delivered to customers, the customers have accepted the products, the collection of the related consideration is probable and there is no unfilled obligation that could affect the customers' acceptance of the products. It is generally satisfied at a point in time when the legal title has passed to customers.

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions. For the sales of precious metals, in determining whether the Group acts as the principal or an agent, the Group follows the accounting guidance for principal-agent considerations in HKFRS 15. Such determination involves judgement and is based on an evaluation of the terms and the substance in the precious metals trading arrangement as follows:

2 重大會計政策概要 (續)

2.25 收益確認

(i) *銷售貨品 – 銷售貴金屬、油氣及石油相關產品*

本集團銷售多種商品及產品，包括普通及商品精煉及貿易分部及上游分部項下之貴金屬、油氣及石油相關產品。銷售在產品控制權轉移時（即產品交付予客戶，而客戶接納產品，而收取相關代價的可能性甚高，且概無足以影響客戶接納產品的未履行責任時）確認，其一般於合法業權轉讓予客戶時達成。

確定是否應按總額或淨額基準報告收益乃基於對本集團是否作為交易的委託人或代理人作出的評估。就銷售貴金屬而言，在釐定本集團是否作為委託人亦或代理人時，本集團遵循香港財務報告準則第15號委託人與代理人考量的會計指引。這種確定涉及判斷，並基於對條款及貴金屬買賣安排內容作出如下評估：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

(i) Sale of goods – sales of precious metals, oil, gas and petroleum-related products (Continued)

The Group has engaged a sales agent to conduct and handle the precious metals trading on behalf of the Group and entered an agency agreement with the sales agent during the year. In determination of whether revenue of sales of precious metals should be recognised on a gross or net basis, while none of the factors individually are considered presumptive or determinative, the Group is the principal in the precious metals trading arrangement as it controls the precious metals products before the products are transferred to customers, because (i) the Group is primarily responsible for delivering the specified precious metals products to customers. The Group has its discretion to trade with particular suppliers and customers proposed by the sales agent. The Group obtains the control of the precious metals products and has the discretion to direct the sales agent to deliver the precious metals products to customers on behalf of the Group; (ii) the Group is subject to inventory risk including but not limited to purity and quality issues which cannot be compensated by the sales agent or other counterparties; and (iii) the Group has the discretion to approve the range of selling price, which represented the spot market price plus or minus the premium and discount, proposed by the sales agent charged to customers. Therefore the Group recognised the revenue on a gross basis.

(ii) Drilling service income

The Group recognises revenue in the consolidated statement of profit or loss upon completion of the services.

2 重大會計政策概要 (續)

2.25 收益確認 (續)

(i) 銷售貨品 – 銷售貴金屬、油氣及石油相關產品 (續)

本集團已於年內委聘銷售代理人代表本集團進行及處理貴金屬買賣及與銷售代理人訂立代理協議。在確定是否應按總額或淨額基準確認貴金屬買賣收益時，儘管並無任何因素可被單獨視為推定或決定性因素，由於將產品轉讓予客戶前，本集團控制貴金屬產品，故本集團為貴金屬買賣安排的委託人，概因(i)本集團主要負責向客戶交付特定貴金屬產品。本集團具有酌情權與銷售代理人建議的特定供應商及客戶交易。本集團取得貴金屬產品的控制權及具有酌情權指示銷售代理人代表本集團向客戶交付貴金屬產品；(ii)本集團面臨存貨風險，包括但不限於純度及質量問題，銷售代理人或其他對手方無法賠償問題；及(iii)本集團具有酌情權批准售價的範圍，指現銷售代理人向客戶收取的貨價格加或減溢價及折讓。因此，本集團按總額基準確認收益。

(ii) 鑽井服務收入

本集團於服務完成時於綜合損益表確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

(iii) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.26 Interest income

Interest income on financial assets at FVPL is included in “net investment income/(loss)” on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of finance income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 重大會計政策概要 (續)

2.25 收益確認 (續)

(iii) 融資組成部分

本集團預期概無任何合約自所承諾貨品或服務轉移至客戶起至客戶付款期間將超過一年。因此，本集團並無就貨幣時間價值調整任何交易價格。

2.26 利息收入

按公允價值計入損益之金融資產之利息收入計入該等資產之「投資收入／（虧損）淨值」。

按攤銷成本計量的金融資產採用實際利率法計算的利息收入，於綜合損益表確認為融資收入的一部分。

利息收入乃經對金融資產的總賬面值應用實際利率計算，其後成為信貸減值的金融資產除外。就信貸減值的金融資產而言，則對金融資產的賬面淨值（扣除虧損撥備）應用實際利率。

2.27 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要 (續)

2.27 租賃 (續)

租賃產生的資產及負債初步以現值基準計量。租賃負債包括固定付款(包括實質上的固定付款)的淨現值,減去任何應收租賃優惠。

租賃付款使用租賃中隱含之利率貼現。倘無法輕易地釐定該利率(為本集團租賃之一般情況),則使用承租人之新增借貸利率,即個別承租人為於類似之經濟環境下以類似之條款、擔保物及條件取得具有類似使用權資產價值之資產借入所需資金而需支付之利率。

為釐定新增借貸利率,本集團使用個別承租人最近獲得之第三方融資為起步點(倘可能),並作出調整以反映自獲得第三方融資以來融資條件之變動,及對租賃作出特定調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除,藉以令各期間的負債餘額的期間利率一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct cost; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.28 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 重大會計政策概要 (續)

2.27 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。

使用權資產一般於資產可使用年期或租約期（以較短者為準）按直線法計算折舊。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

2.28 股本

普通股歸類為權益。與發行新股份或期權直接相關的遞增成本於權益內顯示為所得款項的扣減（扣除稅項）。

2.29 股息分派

向本公司股東進行的股息分派，在本公司股東或董事（如適用）批准股息的期間於本集團的財務報表內確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Share-based payments

The fair value of share options granted to employees is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Group's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, revenue growth targets and remaining an employee of the Group over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要 (續)

2.30 以股份為基礎之付款

授予僱員的購股權的公允價值確認為僱員福利開支，並於權益作出相應增加。將予支銷的總金額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現狀況（例如本集團的股價），
- 不包括任何服務及非市場表現歸屬條件（例如盈利能力、收益增長目標及一名本集團僱員於特定期間內留任）的影響，及
- 包括任何非歸屬條件（例如要求僱員節約或持有股份一段特定時間）的影響。

開支總額於歸屬期內確認，歸屬期是指將符合所有特定歸屬條件的期間。於各期末，本集團根據非市場歸屬及服務條件修訂其對預期將歸屬購股權的數目之估計。其於損益確認修訂原有估計（如有）的影響，並相應調整權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial instruments by categories

	Note	Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Financial liabilities at FVPL	Financial liabilities at amortised cost
	附註	按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	按公允價值計入損益的金融負債	按攤銷成本計量的金融負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日					
Equity investments	權益投資 19, 22	55,913	2	-	-	-
Derivatives	衍生工具 28	-	-	-	4,581	-
Trade and other receivables	應收貿易賬款及其他應收款項 20	-	-	153,513	-	-
Cash and cash equivalents	現金及現金等價物 24	-	-	851,171	-	-
Trade and other payables	應付貿易賬款及其他應付款項 25	-	-	-	-	209,721
Lease liabilities	租賃負債 26	-	-	-	-	29,101
		55,913	2	1,004,684	4,581	238,822

3 財務風險管理

3.1 按類別劃分的金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial instruments by categories (Continued)

3.1 按類別劃分的金融工具 (續)

	Note	Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Financial liabilities at FVPL	Financial liabilities at amortised cost
	附註	按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	按公允價值計入損益的金融負債	按攤銷成本計量的金融負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2021	於二零二一年十二月三十一日					
Debt investments	債務投資	22	39,190	-	-	-
Equity investments	權益投資	19, 22	42,338	10	-	-
Derivatives	衍生工具	28	-	-	2,354	-
Trade and other receivables	應收貿易賬款及其他應收款項	20	-	165,418	-	-
Cash and cash equivalents	現金及現金等價物	24	-	494,955	-	-
Trade and other payables	應付貿易賬款及其他應付款項	25	-	-	-	118,059
Lease liabilities	租賃負債	26	-	-	-	30,984
			81,528	10	660,373	2,354
						149,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Currency risk

The Group is exposed to currency risk primarily through carrying out exploration activities in Argentina and Canada and general and commodities trading in Hong Kong, with respect to United States dollar ("US\$"). Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. Presently, there is no hedging policy with respect to the foreign exchange exposure.

3 財務風險管理 (續)

3.2 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。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

(a) 市場風險

(i) 貨幣風險

本集團主要透過於阿根廷及加拿大開展勘探活動及於香港開展普通及商品貿易面臨有關美元（「美元」）之貨幣風險。外匯風險來自未來商業交易、已確認資產及負債以及於海外業務之投資淨額。

管理層已制定政策規定集團公司管理功能貨幣產生的外匯風險。主要包括管理因相關集團公司以本身功能貨幣以外貨幣進行買賣時所承受者。本集團亦通過對本集團的淨外匯風險進行定期審視，以管理其外匯風險。目前，並無有關外匯風險的對沖政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollar, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

		Exposure to US\$ (expressed in HK\$) 美元風險 (港元)	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other receivables	應收貿易賬款及 其他應收款項	788	31,976
Cash and cash equivalents	現金及現金等價物	384,313	233,785
Trade and other payables	應付貿易賬款及 其他應付款項	(27,073)	(54,255)
Financial assets at FVPL	按公允價值計入損益 之金融資產	—	2,401
Net exposure arising from recognised assets and liabilities	已確認資產及負債所 產生風險淨額	358,028	213,907

Majority of the Group currency risk exposure to US\$ is related to the Group's operations in Hong Kong for which HK\$ is the functional currency. Since the pegged rate between the Hong Kong dollar and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies, the directors of the Company considered that the Group's exposure to currency risk is not significant and accordingly, no sensitivity analysis has been presented.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

下表詳述本集團於報告期末面對因以有關實體功能貨幣以外之貨幣計值之已確認資產或負債而產生之貨幣風險。就呈報目的，風險承擔金額以港元呈列，採用年度結算日之即期匯率折算。海外業務財務報表換算為本集團呈列貨幣產生之匯兌差額不包括在內。

本集團面對之大部分美元貨幣風險與本集團於香港之業務有關，而港元為其功能貨幣。由於港元與美元之間的聯繫匯率不會因美元兌換其他貨幣價值波動之任何變動而受到重大影響，本公司董事認為本集團面對之貨幣風險並不重大，故概無呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to price changes arising from debt and equity investments classified in the consolidated statement of financial position either as at financial assets at FVOCI or at FVPL amounted to HK\$2,000 (2021: HK\$10,000) and HK\$55,913,000 (2021: HK\$81,528,000), respectively. Most of these investments are listed either on the stock exchanges of Hong Kong or other countries.

Equity investments have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

Debt investments are placed with counterparties with sound credit quality. The Group closely monitors the credit quality and financial positions of counterparties and consider appropriate action if the market value of those securities decline by a pre-determined threshold.

At 31 December 2022, it is estimated that an increase/decrease of 5% in the price of relevant financial instruments, with all other variables held constant, would have decreased/increased the Group's profit before taxation and other comprehensive income by HK\$2,796,000 (2021: HK\$4,076,000) and HK\$100 (2021: HK\$500), respectively, as a result of the change in fair value of debt and equity investments.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團就分別於綜合財務狀況表分類為按公允價值計入其他全面收益或以公允價值計入損益的金融資產2,000港元(二零二一年: 10,000港元)及55,913,000港元(二零二一年: 81,528,000港元)的債務及權益投資面臨價格變動風險。該等投資之絕大多數於香港或其他國家之證券交易所上市。

權益投資乃根據其較長遠增長潛力挑選，並定期監察表現與預期是否相符。

債務投資存放於信貸質素良好之對手方。本集團密切監控對手方之信貸質素及財務狀況且於該等證券市值下降預定限度時採取適當行動。

於二零二二年十二月三十一日，估計相關金融工具價格增長/下降5%，而所有其他變量維持不變情況下，本集團將因債務及權益投資公允價值變動而減少/增加除稅前溢利及其他全面收益分別2,796,000港元(二零二一年: 4,076,000港元)及100港元(二零二一年: 500港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Commodity price risk is the risk that fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices and gold prices are affected by a number of economic, political and military factors which are not within the control by the Group.

The change in prices of precious metals expose the Group to price risk as the Group conducts business activities in precious metals trading and also holds gold investments. As at 31 December 2022, the Group had certain derivative financial liabilities with a carrying amount of HK\$4,581,000 (2021: HK\$2,354,000) for the purpose to mitigate the price risk arising from precious metals price fluctuations. Hence, the Group considered the price risk arising from precious metals price fluctuations is significantly reduced.

The change in commodity prices expose the Group to price risk as the Group conducts gas- and petroleum-related activities in Canada and Argentina. A decrease in such prices could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil. The management will consider appropriate hedging policy when the need arises.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險 (續)

商品價格風險指公允價值或未來現金流會因商品價格變動而波動的風險。商品價格及黃金價格受多項本集團無法控制的經濟、政治及軍事因素所影響。

貴金屬價格變動令本集團面臨價格風險，原因為本集團開展貴金屬買賣業務活動同時持有黃金投資。於二零二二年十二月三十一日，本集團有若干賬面值為4,581,000港元（二零二一年：2,354,000港元）的衍生金融負債，以減輕貴金屬價格波動產生的價格風險。因此，本集團認為已大幅降低貴金屬價格波動產生的價格風險。

商品價格變動令本集團面臨價格風險，原因為本集團於加拿大及阿根廷開展油氣相關活動。該等價格下降可能對本集團的財務狀況造成不利影響。本集團並無使用任何衍生工具以對沖原油及商品之潛在價格波動。管理層將考慮於未來需要時的適當對沖政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, except for short-term bank deposits and debt investments, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from changes in interest rates because the interest rates of bank deposits and debt investments are not expected to change significantly.

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, cash at banks and the unlisted investment classified as financial assets at FVPL with a maximum exposure equal to the carrying amounts of these financial instruments which are stated as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	103,867	124,786
Deposits and other receivables	按金及其他應收款項	49,646	40,632
Cash and bank balances	現金及銀行結餘	851,171	494,955
Unlisted investment classified as financial assets at fair value through profit or loss	分類為按公允價值計入損益之金融資產之非上市投資	1,638	50,477
Maximum exposure to credit risk	最高信貸風險	1,006,322	710,850

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險

由於本集團除短期銀行存款及債務投資外，並無重大計息資產，本集團收入及經營現金流量大部分不受市場利率變動影響。由於預期銀行存款及債務投資利率並無重大變動，管理層預期利率變動對計息資產並無重大影響。

(b) 信貸風險

本集團之信貸風險主要歸因於應收貿易賬款及其他應收款項、銀行現金及分類為按公允價值計入損益之金融資產之非上市投資，所面對之最高風險相等於該等金融工具之賬面值，如下所述：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables

The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and taking into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not require collateral in respect of its financial assets. Debts are usually due within 30 days (2021: 30 days) from the date of billing.

To mitigate credit risk with respect to receivables arising from sale of precious metals, the Group usually requires customers to pay significant amount of advanced payments to the Group before goods are delivered. Hence, the Group considered the credit risk is significantly reduced. There was no significant amount of overdue receivables arising from other customers as at 31 December 2022 (2021: Nil).

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款

管理層已制定信貸政策，並持續監察該等信貸風險狀況。本集團定期對每名主要客戶之財務狀況及情況進行信貸評估。該等評估集中於客戶過往於賬款到期時之還款記錄及目前的還款能力，並考慮客戶之特定資料以及與客戶經營業務所在經濟環境相關之資料。一般情況下，本集團並無就其金融資產要求抵押品。債務通常由開出賬單當日起30日（二零二一年：30日）內到期。

為減輕貴金屬銷售所產生的應收款項信貸風險，本集團通常要求客戶於交付貨品前向本集團支付大額墊款。因此，本集團認為已大幅降低信貸風險。於二零二二年十二月三十一日，其他客戶並無產生大額逾期應收款項（二零二一年：無）。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對應收貿易賬款採用全期預期信貸虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

To measure the expected credit losses, trade receivables have been assessed on an individual basis. Management has applied the expected credit risk model and estimated the probability of default rate and loss given default rate after considering the current economic environment and the forward-looking economic factors. As the Group only had limited numbers of customers, credit risk of each customer was assessed individually. The directors of the Company are of the opinion that the expected credit loss is not significant as a majority of the balance is due from government bodies and no provision has been made as at 31 December 2022 and 2021.

(ii) Credit risk of cash at banks

Management considers that the Group has limited credit risk with its banks which are leading and reputable with low credit risk. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future. Therefore, expected credit loss rate of cash at bank is assessed to be minimal and no provision was made as of 31 December 2022 and 2021.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款 (續)

為計量預期信貸虧損，應收貿易賬款已按個別基準進行評估。管理層已於計及當前經濟環境及前瞻性經濟因素後應用預期信貸風險模型並估計違約概率及違約虧損率。由於本集團僅有有限之客戶，故對每位客戶之信貸風險進行個別評估。本公司董事認為，預期信貸虧損並不重大，原因是大部分結餘為應收政府機構，且於二零二二年及二零二一年十二月三十一日並無計提撥備。

(ii) 銀行現金之信貸風險

管理層認為，本集團與聲譽昭著且信貸風險低的主要銀行交易，故其面對的信貸風險有限。本集團過往並無因該等訂約方不履約而產生重大虧損，而管理層預期日後不會出現有關虧損。因此，評估銀行現金之預期信貸虧損率不大及截至二零二二年及二零二一年十二月三十一日並無計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Deposits and other debtors

Deposits and other debtors were mainly interest receivables, rental deposits, and refundable deposits placed to third parties. The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors of the Company are of the opinion that the risk of default by these counterparties is not significant and there was no significant increase in credit risk. The expected credit loss was limited to 12 months expected credit losses. Therefore, credit loss rate of the deposits and other receivables is assessed to be minimal and no provision was made as at 31 December 2022 and 2021.

(iv) Financial assets at FVPL

The Group had investments in unlisted fund and debt securities. The Group monitors the credit risks of these investments through evaluation of financial data and performance of the investees. The directors of the Company were of the opinion that the risk of default by these counterparties was not significant and there was no significant increase in credit risk. The expected credit loss was limited to 12 months expected credit losses. Therefore, credit loss rate of these investments was assessed to be minimal and no provision was made as at 31 December 2022.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 按金及其他應收款項

按金及其他應收款項主要為應收利息、租賃按金及存入第三方的可退還按金。按金及其他應收款項之信貸質素經參考交易對方違約率及交易對方財務狀況之歷史資料進行評估。本公司董事認為該等交易對方的違約風險並不重大及信貸風險並無大幅增加。預期信貸虧損受限於12個月預期信貸虧損。因此，按金及其他應收款項之信貸虧損率被評估為不大及於二零二二年及二零二一年十二月三十一日並無計提撥備。

(iv) 按公允價值計入損益之金融資產

本集團擁有非上市基金及債務證券之投資。本集團透過評估被投資方之財務數據及表現以監察該等投資之信貸風險。本公司董事認為該等交易對方之違約風險並不重大及信貸風險並無大幅增加。預期信貸虧損受限於12個月預期信貸虧損。因此，該等投資之信貸虧損率被評估為不大及於二零二二年十二月三十一日並無計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at date of the statement of financial position of the Group's non-derivative financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group can be required to pay. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(c) 流動資金風險

本集團旗下個別營運實體負責其本身之現金管理，包括現金盈餘的短期投資及作出貸款以滿足預期現金需求，惟借貸超過若干既定授權水平時須經本公司董事會批准。本集團之政策為定期監察當前及預期流動資金需要，確保其維持足夠之現金儲備以及容易變現的有價證券以及向各大金融機構取得足夠的承諾信貸融資額度，以滿足其短期及較長期流動資金需要。

下表詳述本集團之非衍生金融負債及租賃負債（有關負債乃根據合約未貼現現金流量（包括使用合約利率或（如屬浮動利率，則按財務狀況表日期之利率）計算所得之利息款項）計算）於財務狀況表日期之剩餘合約到期期限以及本集團可能須付款之最早日期。於12個月內到期之結餘等於其賬面結餘，原因為貼現影響並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group's derivative instruments with negative fair value of approximately HK\$4,581,000 represented the gold future contracts and paper gold and paper palladium which were settled on a net basis and has been included within "less than 1 year or on demand" time bucket based on an expected maturity basis. This is because the contractual maturity are not essential for an understanding of the timing of the cash flows.

3 財務風險管理 (續)

3.2 財務風險因素 (續)

(c) 流動資金風險 (續)

本集團具有負公允價值約4,581,000港元之衍生工具指黃金期貨合約及紙黃金及紙鈳，其按淨額基準結算並根據預期到期基準計入「1年以內或按需求」一欄。此乃由於合約到期日對了解現金流量的時間並非必須。

		Total carrying amount	Total contractual undiscounted	Less than 1 year or on demand	Between 1 to 2 years	Between 2 to 5 years	Over 5 years
		總賬面值	總合約未貼現	1年以內或按需求	1至2年	2至5年	超過5年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2022	於二零二二年十二月三十一日						
Trade and other payables	應付貿易賬款及其他應付款項	209,721	209,721	209,721	-	-	-
Lease liabilities	租賃負債	29,101	38,352	9,444	6,244	7,315	15,349
Net-settled derivative financial instruments	淨額結算衍生金融工具	4,581	4,581	4,581	-	-	-
		243,403	252,654	223,746	6,244	7,315	15,349
As at 31 December 2021	於二零二一年十二月三十一日						
Trade and other payables	應付貿易賬款及其他應付款項	118,059	118,059	118,059	-	-	-
Lease liabilities	租賃負債	30,984	32,561	8,025	5,945	7,242	11,349
Net-settled derivative financial instruments	淨額結算衍生金融工具	2,354	2,354	2,354	-	-	-
		151,397	152,974	128,438	5,945	7,242	11,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, net debt is defined as total debt which includes interest-bearing borrowings. Total equity is the balance as shown in the consolidated statement of financial position.

During the year ended 31 December 2022, the Group's strategy, which was unchanged from 2021, was to maintain the net debt-to-capital ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The table below analyses the net debt-to-capital ratio as at 31 December 2022 and 2021:

3 財務風險管理 (續)

3.3 資本風險管理

本集團之資本管理主要目標為保障本集團按持續基準經營之能力，以持續為股東帶來回報及為其他權益關涉者帶來利益，並保持最優資本架構以減少資本成本。

本集團積極及定期檢討及管理其資本結構，以在比較高借款水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間保持平衡，並就經濟狀況變動對資本結構作出調整。

本集團根據負債淨額對資本比率監察其資本結構。就此目的，本集團將負債淨額界定為負債總額（包括計息借貸）。權益總額為綜合財務狀況表所示結餘。

於截至二零二二年十二月三十一日止年度，本集團秉承二零二一年之策略，維持債務淨額對資本比率於一個合理水平。為維持或調整資本結構，本集團可能會對派付予股東的股息金額作出調整、發行新股份或出售資產以減債。下表分析於二零二二年及二零二一年十二月三十一日之債務淨額對資本比率：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.3 Capital risk management (Continued)

3.3 資本風險管理 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities (Note 26)	租賃負債 (附註26)	29,101	30,984
Total equity	權益總額	29,101 1,321,637	30,984 1,101,481
Net debt-to-capital ratio	債務淨額對資本比率	2.2%	2.8%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均不受任何外部的資本規定所限制。

3.4 Fair value estimation

3.4 公允價值估計

(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.

(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，以公允價值列賬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。

The levels are defined as follows:

- Level 1: fair values 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

- 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可觀察市場數據為本) 計量公允價值。

		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 31 December 2022	於二零二二年 十二月三十一日				
Assets					
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	-	2	-	2
Financial assets at FVPL:					
	按公允價值計入 損益的金融資產:				
- Listed equity investments	- 上市權益投資	54,275	-	-	54,275
- Unlisted funds	- 非上市基金	-	1,638	-	1,638
		54,275	1,640	-	55,915
Liabilities					
Derivative financial instrument:					
	衍生金融工具:				
- Paper precious metals	- 紙貴金屬	4,581	-	-	4,581
		4,581	-	-	4,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

		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 31 December 2021	於二零二一年 十二月三十一日				
Assets	資產				
Financial assets at FVOCI:	按公允價值計入其他 全面收益之金融資產：				
- Unlisted equity investments	- 非上市權益投資	-	10	-	10
Financial assets at FVPL:	按公允價值計入 損益之金融資產：				
- Listed equity investments	- 上市權益投資	17,950	-	10,700	28,650
- Listed debt investments	- 上市債務投資	2,401	-	-	2,401
- Unlisted debt investments	- 非上市債務投資	-	-	36,789	36,789
- Unlisted funds	- 非上市基金	-	13,688	-	13,688
		20,351	13,698	47,489	81,538
Liabilities	負債				
Derivative financial instrument:	衍生金融工具：				
- Gold future contracts	- 黃金期貨合約	1,102	-	-	1,102
- Paper precious metals	- 紙貴金屬	1,252	-	-	1,252
		2,354	-	-	2,354

During the years ended 31 December 2022 and 2021, there were no transfers between instruments in level 1 and level 2. During the year ended 31 December 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 3.4(i)(c). The listed equity investment measured at FVPL was transferred from level 3 to level 1 as the shares have resumed trading in active market during the year ended 31 December 2022, and the market value as at 31 December 2022 was observable. Other than disclosed, there were no changes in valuation techniques during the year.

於截至二零二二年及二零二一年十二月三十一日止年度，第一層及第二層之間之工具概無轉撥。截至二零二一年十二月三十一日止年度，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3.4(i)(c)。由於股份已於截至二零二二年十二月三十一日止年度在活躍市場上恢復買賣，且市值於二零二二年十二月三十一日已見，按公允價值計入損益計量的上市權益投資由第三級轉撥至第一級。除所披露者外，年內估值方法並無變動。

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

(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 on the Main Board of the Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited. In this respect, the Group's investments are classified as financial assets at FVPL.

(b) Financial instruments in level 2

The equity interest in Foothills Exploration is classified as equity investment and carried at fair value. The fair value is valued using the market approach with reference to the market price of shares of Foothills Exploration (2021: Same).

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

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(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交易之基礎上呈現。本集團所持財務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股本及債務投資（於香港聯合交易所有限公司主板及新加坡證券交易所有限公司上市）。就此而言，本集團之投資分類為按公允價值計入損益的金融資產。

(b) 第二層金融工具

Foothills Exploration之股權分類為權益投資，並按公允價值入賬。公允價值乃經參考Foothills Exploration之股份市價並採用市場法（二零二一年：相同）估值。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(b) Financial instruments in level 2 (Continued)

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

(c) Financial instruments in level 3

As at 31 December 2021, the level 3 instruments mainly include investments in a listed company which had been halted for trading and certain unlisted debt securities classified as financial assets at fair value through profit or loss. As there was no active market for these investments, majority of their fair values have been determined using applicable valuation techniques including comparable transactions approach and asset-based approach. These valuation approaches require significant judgment, assumptions and inputs, including information of recent transactions (such as recent fund-raising transactions undertaken by the investees), financial information of the investees and other publicly available information.

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

3 財務風險管理 (續)

3.4 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 (續)

非上市債券投資、非上市股權掛鈎證券及非上市基金乃分類為按公允價值計入損益的金融資產。公允價值乃使用銀行提供的市場報價。

(c) 第3層金融工具

截至二零二一年十二月三十一日，第三層工具主要包括於一間已短暫停牌之上市公司及若干分類為按公允價值計入損益之金融資產之非上市債務證券之投資。由於該等投資並無活躍市場，其大部分公允價值乃採用適用估值技術（包括可資比較交易法及資產基礎法）釐定。該等估值方法需要作出重大判斷、假設及輸入數據，包括近期交易之資料（例如被投資方近期進行之集資交易）、被投資方之財務資料及其他公開可得資料。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

(c) Financial instruments in level 3 (Continued)

Description 描述	Fair value at December 31 於十二月三十一日 之公允價值		Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值之關係
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		
Unlisted debt securities 非上市債務證券	–	36,789	Recent transaction prices 近期交易價格	The higher the transaction prices, the higher the fair value 交易價格越高， 公允價值越高
Listed equity securities (which had been halted for trading) 上市股本證券 (其已短暫停牌)	–	10,700	Net asset values of the underlying investments 相關投資之資產淨值	The higher the net asset value, the higher the fair value 資產淨值越高， 公允價值越高
	–	47,489		

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(c) 第3層金融工具 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

(c) Financial instruments in level 3 (Continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the years ended 31 December 2022 and 2021:

		Listed equity investments 上市股本投資 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-
Transfer from level 1 to level 3	由第一層轉撥至第三層	41,486
Loss recognised in consolidated statement of profit or loss	於綜合損益表確認之虧損	(30,786)
At 31 December 2021	於二零二一年十二月三十一日	10,700
Transfer from level 3 to level 1	由第三層轉撥至第一層	(10,700)
At 31 December 2022	於二零二二年十二月三十一日	-

Note:

As at 31 December 2021, the Group had 357,637,761 ordinary shares of Blue Sky Limited, a listed company on the Stock Exchange with a fair value of HK\$10,700,000, was halted from trading in late January 2021 and transferred out of level 1 into level 3 of the fair value hierarchy. As there was an absence of active market for the investments, the fair value was determined by alternative valuation approach. The fair value of the investment was determined based on assets-based approach, after considering the impacts of incidents disclosed in the forensic report and annual report of Blue Sky Limited for year ended 31 December 2020, and interim report 2021.

附註：

於二零二一年十二月三十一日，本集團擁有北京燃氣藍天控股有限公司（一間於聯交所上市之公司）之357,637,761股普通股，10,700,000港元於二零二一年一月底短暫停牌，並由第一層轉撥至第三層公允價值層次。由於該等投資並無活躍市場，公允價值採用替代估值法釐定。經考慮北京燃氣藍天控股有限公司之法證報告及截至二零二零年十二月三十一日止年度之年報以及二零二一年中期報告所披露事件之影響後，該投資之公允價值乃根據資產基礎法釐定。

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具 (續)

(c) 第3層金融工具 (續)

使用重大不可觀察輸入數據的公允價值計量 (第三層)

下表呈列截至二零二二年及二零二一年十二月三十一日止年度第三層工具的變化：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value

(Continued)

(c) Financial instruments in level 3 (Continued)

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

The main level 3 unobservable inputs used by the Group in measuring the fair value of the equity investment as at 31 December 2021 are derived and evaluated as follows:

- The benchmarks and returns 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 trading date before suspension date to 31 December 2021;
- Discounts for lack of marketability: marketability discounts of 14.6% and 51.4% are used to the adjusted share price in arriving at the estimated per-share value of the equity investment under the resumption scenario and under delisting scenario, respectively;
- Probability of delisting: the probability of 48% is estimated by dividing the total number of Hong Kong delisted companies suspended for a prolonged period before delisting over the trailing 12 months by the total number of Hong Kong listed companies suspended extensively over the same period.

During the year ended 31 December 2022, shares of the Blue Sky Limited had resumed trading in July 2022. The instrument was transferred out of level 3 to level 1 as the Group measured its fair value with reference to market.

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(i) 按公允價值入賬之金融工具

(續)

(c) 第3層金融工具 (續)

使用重大不可觀察輸入數據的公允價值計量 (第三層) (續)

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

- 可資比較公司的基準及收益率：根據停牌日前交易日至二零二一年十二月三十一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14.6%及51.4%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估計每股價值；
- 退市概率：48%的概率乃按追蹤12個月於退市前長期停牌的香港退市公司總數除以同期全面停牌的香港上市公司總數估算。

於截至二零二二年十二月三十一日止年度，北京燃氣藍天控股有限公司的股份於二零二二年七月恢復買賣。由於本集團參考市場情況計量其公允價值，有關工具由第三層級轉撥至第一層級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

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

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

The fair value estimation of the physical gold investment, which included in "gold investment" (Note 23), is categorised in Level 1 hierarchy. The fair values 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 during the year.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRS. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

3 財務風險管理 (續)

3.4 公允價值估計 (續)

(ii) 並非按公允價值列賬之金融工具之公允價值

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

(iii) 按公允價值列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23））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。

年內並無第一層及第二層之間的經常性公允價值計量轉讓。

4 重大會計估計及判斷

本集團的管理人員於應用影響根據香港財務報告準則編撰的綜合財務報表所載資產、負債、收入及開支的會計政策時作出假設、估計及判斷。相關假設、估計及判斷乃基於過往經驗及相信於當時情況屬合理的其他因素作出。雖然管理人員會不斷檢討彼等之判斷、估計及假設，但實際結果甚少於估計相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The matters described below are considered to be the most critical in understanding the estimates and judgements that are involved in preparing the Group's consolidated financial statements.

(i) Impairment losses of non-current assets

Property, plant and equipment and other non-financial assets, including exploration and evaluation assets, are reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's business plans. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets in these years, whereas unfavourable changes may cause the assets to become impaired.

The Group relied on experts to assess the geological prospects for the discovery of oil in the oilfield and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies. Judgement is required by the board of directors of the Company to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

4 重大會計估計及判斷 (續)

有關估計及判斷定期予以評估，並以過往經驗及其他因素為基準，包括對相信於有關情況下屬合理的未來事項的預期。

下文所述事項就理解編製本集團綜合財務報表所涉估計及判斷而言，尤為重要。

(i) 非流動資產之減值虧損

當事件或情況變化顯示賬面值可能無法收回時，物業、廠房及設備及其他非金融資產（包括勘探及評估資產）予以檢討是否可能減值。確定資產是否減值及減值之金額涉及管理層之估計及判斷。然而，減值檢討及計算乃根據與本集團之業務計劃一致之假設而作出。若干假設之有利變動或會令本集團避免於該等年度對任何資產進行減值，而不利變動或會使資產減值。

本集團依賴專家對油田中發現石油的地質評估及按適當折現率估計未來將生產的石油價值，以計算現值。就鑽井成本及其他勘探及評估資產而言，倘確定於進一步進行可行性研究後無法實現經濟可行性，本集團釐定有關油井支出是否支銷。本公司董事會須作出判斷以釐定現金流量預測所採納的主要假設，而主要假設變動可重大影響該等現金流量預測，從而影響減值檢討的結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(ii) Estimated production volumes and dismantlement costs for oil properties

Estimates of future production volumes are key elements in the Group's investment decision-making process. They are also an important element in testing for impairment. Changes in total proved oil future production volumes will affect unit-of-production depreciation recorded in the Group's consolidated financial statements for property, plant and equipment related to oil production activities. A reduction in proved future production volumes will increase depreciation charges. Future production volume estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

Dismantlement costs for oil properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil properties, technology and price level. The ultimate dismantlement costs are uncertain and cost estimates can be varied in response to many factors including changes to relevant legal requirements, the emergence of new restoration technique or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provision established which would affect future financial results.

4 重大會計估計及判斷 (續)

(ii) 估計產量及石油資產的拆除費用

對未來產量的估計乃本集團投資決策過程中之關鍵要素，亦為減值測試之重要因素。探明未來石油總產量的變動將影響本集團與石油生產活動有關的物業、廠房及設備的綜合財務報表所記錄之單位生產折舊。探明未來產量減少將增加折舊費用。未來產量估計將根據新資料（如開發鑽井及生產活動或經濟因素（包括產品價格、合約條款或開發計劃））上調或下調。

石油資產的拆除費用乃經計及根據類似地區之行業慣例所需拆除的預期方法參考工程估計進行估計，包括石油資產之經濟壽命、技術及價格水平之估計。土地復原及清拆的最終成本並不確定，而成本估計可因多項因素而異，包括相關法律規定改變、出現新的復原技術或其他生產場地的經驗等。預計時間及開支金額亦可能基於，如儲備變動或法律法規及其詮釋變動而不同。因此，所確定的撥備或會有重大調整而將影響未來財務業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) Business combinations

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired, including acquired intangible assets. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill, bargain purchase and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

4 重大會計估計及判斷 (續)

(iii) 業務合併

收購會計處理要求本集團基於所收購之特定資產及所承擔負債於收購日期之估計公允價值在彼等之間分配收購成本。本集團已實行多項程序以識別所收購之所有資產及負債，其中包括所收購之無形資產。在識別所有收購之資產、釐定所收購資產及所承擔負債各個類別之估計公允價值以及資產之可使用年期時作出之判斷，可能會對計算商譽、議價購買以及往後期間之折舊及攤銷支出造成重大影響。估計公允價值乃基於收購日期前後可用的資料以及管理層認為合理之預期及假設釐定。釐定所收購之有形及無形資產之估計可使用年期亦須作出判斷。

有關該等判斷之不同結論可能會對本集團綜合財務報表呈列及計量之該等投資產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make 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 revenue, segment results, segment assets and segment liabilities for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as these consolidated financial statements.

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

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

Segment results represents the profit or loss resulted from each segment without allocation of share of losses of joint ventures, gain on bargain purchase, unallocated interest income and expenses and other corporate expenses. 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. This is the measure reported to the Group's chief executive decision maker for the purposes of resource allocation and performance assessment.

5 收益及分部報告

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。執行董事根據分部收益、分部業績、分部資產及分部負債評估經營分部的表現作分配資源及評估表現用途。該等報告按與該等綜合財務報表相同之基準編製。

管理層已根據本集團之業務模式識別兩個呈報分部：

- 上游業務：此分部從事油氣勘探、開發、生產及銷售。目前，本集團於加拿大及阿根廷開展該分部。
- 普通及商品精煉及貿易：此分部包括有色金屬及石油相關產品精煉及貿易。

分部業績指各分部所產生之溢利或虧損，且未分配應佔合營企業虧損、議價收購收益、未分配利息收入及開支及其他公司開支。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。此為就資源分配及表現評估而向本集團主要經營決策者報告之方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

Capital expenditure comprises addition to exploration and evaluation assets and property, plant and equipment for the years ended 31 December 2022 and 2021.

(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 year is set out below:

		Upstream		General and commodities refinery and trading		Total	
		上游		普通及商品精煉及貿易		總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment revenue (Note)	可呈報分部收益 (附註)	1,002,555	259,633	19,910,661	10,907,443	20,913,216	11,167,076
Reportable segment results	可呈報分部業績	309,173	44,499	3,935	2,859	313,108	47,358
Depreciation and amortisation	折舊及攤銷	(129,336)	(36,394)	(2,491)	(272)	(131,827)	(36,666)
Gains on derivative financial instruments	衍生金融工具之收益	-	2,566	964	7,725	964	10,291
Fair value losses on gold investment	黃金投資之公允價值虧損	-	-	(989)	(2,507)	(989)	(2,507)
Interest income	利息收入	5,621	2,595	464	38	6,085	2,633
Interest expenses	利息開支	(27,173)	(9,006)	(452)	(250)	(27,625)	(9,256)
Capital expenditure	資本開支	197,324	5,983	3,752	7,485	201,076	13,468
Reportable segment assets	可呈報分部資產	1,531,409	1,216,226	331,866	336,425	1,863,275	1,552,651
Reportable segment liabilities	可呈報分部負債	(685,457)	(510,321)	(40,600)	(18,527)	(726,057)	(528,848)

Note:

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

5 收益及分部報告 (續)

截至二零二二年及二零二一年十二月三十一日止年度，資本開支包括新增的勘探及評估資產及物業、廠房及設備。

(i) 分部業績、資產及負債

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

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

(ii) Reconciliation of reportable segment results, assets and liabilities

5 收益及分部報告 (續)

(ii) 可呈報分部業績、資產及負債之對賬表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	業績		
Reportable segment results	可呈報分部業績	313,108	47,358
Unallocated interest income	未分配利息收入	1,545	750
Unallocated interest expenses	未分配利息開支	(166)	(4,671)
Gain on bargain purchase	議價購買收益	-	407,655
Other corporate expenses	其他企業開支	(37,491)	(65,170)
Share of losses of joint ventures	應佔合營企業之虧損	(4)	(5)
Unallocated net investment income/(loss)	未分配投資收入/(虧損)淨值	23,713	(42,281)
Profit before taxation	除稅前溢利	300,705	343,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

(ii) Reconciliation of reportable segment results, assets and liabilities (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	1,863,275	1,552,651
Investments in joint ventures	於合營企業之投資	932	936
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產	2	10
Unallocated corporate assets:	未分配企業資產：		
– Cash and bank balances	– 現金及銀行結餘	240,912	148,629
– Financial assets at FVPL	– 按公允價值計入 損益的金融資產	54,275	31,051
– Other receivables	– 其他應收款項	3,026	3,021
– Others	– 其他	3,006	52
Consolidated total assets	綜合資產總額	2,165,428	1,736,350

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	726,057	528,848
Deferred tax liabilities	遞延稅項負債	59,792	46,221
Unallocated corporate liabilities:	未分配企業負債：		
– Deposit received	– 已收按金	44,994	44,994
– Unallocated lease liabilities	– 未分配租賃負債	2,891	3,601
– Others	– 其他	10,057	11,205
Consolidated total liabilities	綜合負債總額	843,791	634,869

5 收益及分部報告 (續)

(ii) 可呈報分部業績、資產及負債之對賬表 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

(iii) Geographical information

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.

5 收益及分部報告 (續)

(iii) 地區資料

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，則以該等合營企業業務所在地點為準。

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	19,910,661	10,824,703	29,602	13,807
Canada	加拿大	900,845	212,665	872,470	718,292
Mainland China	中國內地	–	82,740	–	233
Argentina	阿根廷	101,710	46,968	78,113	120,434
		20,913,216	11,167,076	980,185	852,766

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

(iv) Disaggregation of revenue

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號涵蓋範圍內來自客戶合約的收益		
– Refinery and sales of precious metals under general and commodities trading	– 普通及商品貿易之貴金屬精煉及銷售	19,910,661	10,824,703
– Sales of petroleum-related products under general and commodities trading	– 普通及商品貿易之石油相關產品銷售	–	82,740
– Sales of oil and gas products under oil and gas exploration and production	– 油氣勘探及生產之油氣產品銷售	1,002,555	259,633
		20,913,216	11,167,076

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group for the year ended 31 December 2022 are disclosed as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer 1	客戶1	3,895,628	2,550,295
Customer 2	客戶2	2,724,304	761,153
Customer 3	客戶3	2,271,307	3,091,846

The above customers are included in general and commodities refinery and trading segment.

上述客戶計入普通及商品精煉及貿易分部。

5 收益及分部報告 (續)

(iv) 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：

於截至二零二二年十二月三十一日止年度個別貢獻本集團10%或以上總收益之主要客戶之收益披露如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME AND NET GAINS AND LOSSES

6 其他收入、收益及虧損淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	7,630	3,383
Drilling service income	鑽井服務收入	1,507	1,289
Gains on derivative financial instruments	衍生金融工具收益	963	10,291
Fair value losses on gold investment	黃金投資之公允價值虧損	(989)	(2,507)
Hyperinflation monetary adjustments (Note)	惡性通脹貨幣性調整(附註)	19,311	5,870
Net foreign exchange losses	外匯虧損淨額	(27,410)	(8,236)
Trading revenue	交易收益	2,008	-
Rental income	租金收入	6,906	5,830
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(4,218)
Others	其他	3,039	(1,657)
		12,965	10,045

Note:

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

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

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 year hyperinflation monetary adjustment for the change in price index amounting to HK\$19,311,000 (2021: HK\$5,870,000) was recognised in the consolidated statement of profit or loss.

附註：

於二零一八年五月，阿根廷披索（「阿根廷披索」）經歷嚴重貶值，導致阿根廷三年逾100%的累計通脹，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。

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。

價格指數變動之本年度惡性通脹貨幣調整收益19,311,000港元(二零二一年：5,870,000港元)於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 NET INVESTMENT INCOME/(LOSS)

7 投資收入／（虧損）淨值

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net income/(loss) in listed equity securities (Note 22)	上市股本證券之收入／（虧損）淨額（附註22）	23,649	(35,675)
Net income/(loss) in listed and unlisted debt securities	上市及非上市債務證券之收入／（虧損）淨額	64	(5,904)
Others	其他	1,228	638
		24,941	(40,941)

8 EXPENSES BY NATURE

8 按性質劃分之開支

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

除稅前溢利乃經扣除以下項目後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	20,321,737	11,036,303
Processing charges	加工費用	7,304	10,472
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊（附註16）	132,594	37,558
Employee benefit expenses (including directors' remuneration) (Note 9)	僱員福利開支（包括董事酬金）（附註9）	102,578	30,985
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	3,295	1,900
– Non-audit services	– 非審核服務	699	2,470
Legal, professional and transaction-related expenses	法律、專業及交易相關開支	21,417	48,157
Others	其他	32,998	18,422
Total cost of sales and general and administrative expenses	銷售及一般及行政開支之總成本	20,622,622	11,186,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and other benefits	97,066	29,453
Contributions to defined contribution retirement plan	5,512	1,532
	102,578	30,985

During the year ended 31 December 2022, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2021: Nil).

Five highest paid individuals

Of the five individuals with the highest emoluments, two (2021: two) are directors whose emoluments are disclosed in Note 10. During the year ended 31 December 2022, the aggregate of the emoluments in respect of the other three individuals (2021: three) were as follow:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	3,994	2,234
Discretionary bonuses	167	177
Retirement scheme contributions	139	49
	4,300	2,460

No emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

The emoluments of this highest paid individuals fall within the following band:

	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$500,001 – HK\$1,000,000	0	2
HK\$1,000,001 – HK\$1,500,000	3	1

9 僱員福利開支（包括董事酬金）

截至二零二二年十二月三十一日止年度，本集團並無動用沒收供款以減少其於本年度之供款（二零二一年：無）。

五位最高薪酬人士

五位最高薪酬人士當中，兩位（二零二一年：兩位）為董事，其酬金於附註10披露。截至二零二二年十二月三十一日止年度，其他三位（二零二一年：三位）人士之合共酬金如下：

本集團並無向該等人士支付任何酬金作為加盟本集團或加盟時之獎勵及作為離職補償。

最高薪酬人士之酬金範圍如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES)

10 董事福利及利益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定所作之披露)

(a) Directors' remuneration

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

(a) 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定披露如下:

		2022 二零二二年						
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Employer's contribution to a retirement benefit scheme 僱員退休福利計劃供款	Sub-total	Share-based payments 以股份為基礎之付款	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<i>Chairman</i>	<i>主席</i>							
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	-	2,448	2,000	-	4,448	3,783	8,231
<i>Executive director</i>	<i>執行董事</i>							
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生 (行政總裁)	-	3,000	2,700	-	5,700	3,783	9,483
<i>Non-executive director</i>	<i>非執行董事</i>							
Mr. LEE, Chi Hin Jacob	李志軒先生	509	-	45	-	554	568	1,122
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Mr. CHIU, Wai On	招偉安先生	200	-	-	-	200	568	768
Mr. YUNG, Chun Fai Dickie	翁振輝先生	200	-	-	-	200	568	768
Mr. Huang, Victor	黃偉德先生	200	-	-	-	200	568	768
		1,109	5,448	4,745	-	11,302	9,838	21,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (Continued)

10 董事福利及利益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及上市規則規定所作之披露) (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

		2021 二零二一年						
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Employer's contribution to a retirement benefit scheme 僱員退休福利計劃供款	Sub-total	Share-based payments 以股份為基礎之付款	Total
		董事袍金	實物福利	酌情花紅	計劃供款	小計	之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<i>Chairman</i>	<i>主席</i>							
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	-	2,225	2,185	-	4,410	-	4,410
<i>Executive director</i>	<i>執行董事</i>							
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生 (行政總裁)	-	2,496	2,208	-	4,704	-	4,704
<i>Non-executive director</i>	<i>非執行董事</i>							
Mr. LEE, Chi Hin Jacob	李志軒先生	485	-	40	-	525	-	525
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Mr. CHIU, Wai On	招偉安先生	200	-	-	-	200	-	200
Mr. YUNG, Chun Fai Dickie	翁振輝先生	200	-	-	-	200	-	200
Mr. Huang, Victor	黃偉德先生	200	-	-	-	200	-	200
		1,085	4,721	4,433	-	10,239	-	10,239

No directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an accepting office as director or as a compensation for loss of office as director (2021: Nil).

概無本公司董事放棄任何酬金，本集團亦無向任何本公司董事支付酬金，作為接受董事職位之獎勵或離任董事職位之補償（二零二一年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (Continued)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2021: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the third parties for making available the services of them as a director of the Company (2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2021: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

10 董事福利及利益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及上市規則規定所作之披露) (續)

(b) 董事退休福利

董事並無就其有關管理本公司或其附屬公司事務之其他服務獲支付或應收退休福利 (二零二一年: 無)。

(c) 董事離職福利

年內, 並無向董事作出提前終止委任的補償 (二零二一年: 無)。

(d) 就獲取董事服務向第三方支付代價

並無就獲取董事作為本公司董事提供的服務而向其第三方作出付款 (二零二一年: 無)。

(e) 有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

年內, 概無以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易 (二零二一年: 無)。

(f) 董事於交易、安排或合約的重大權益

本公司概無於年終或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益且與本集團業務有關之重大交易、安排及合約 (二零二一年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 FINANCE COSTS

11 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on borrowings	借貸利息	-	4,462
Interest on lease liabilities	租賃負債利息	1,589	675
Imputed interest on provisions (Note 29)	撥備推算利息(附註29)	26,164	8,790
Others	其他	38	-
		27,791	13,927

12 INCOME TAX

12 所得稅

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Provision for the year	年內撥備	3	11
Overprovision in prior year	過往年度超額撥備	(1,040)	-
		(1,037)	11
Deferred tax	遞延稅項		
Charged to the profit or loss (Note 27)	於損益扣除(附註27)	15,840	14,222
		14,803	14,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX (Continued)

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 year.

Hong Kong profits tax has been provided for at the rate of 16.5% for the year ended 31 December 2022 (2021: 16.5%) on the estimated assessable profit for the year. No provision for Hong Kong profits tax has been made for the year ended 31 December 2022 as the Group’s operations in Hong Kong had no assessable profits.

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax (“**AIT**”) at 35% (2021: 35%) and minimum presumed income tax (“**MPIT**”). MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% (2021: 35%) on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

Subsidiaries of the Group in Canada are subject to Canadian corporate income tax (“**CCIT**”) at 38% (2021: 38%) together with the federal abatement of 10% (2021: 10%) and general rate reduction or manufacturing and processing deduction of 13% (2021: 13%), the net federal tax rate is 15% (2021: 15%). With the provincial and territorial CCITs range from 8% (Alberta) (2021: 8%) to 12% (British Columbia) (2021: 12%), the aggregate tax rate ranged from 23% to 27% (2021: 23% to 27%).

12 所得稅 (續)

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年度均無須繳納百慕達及英屬處女群島任何所得稅。

於截至二零二二年十二月三十一日止年度，香港利得稅乃根據本年度之估計應課稅溢利按16.5%（二零二一年：16.5%）之稅率作出撥備。截至二零二二年十二月三十一日止年度，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。

本集團於阿根廷之附屬公司須按35%稅率（二零二一年：35%）繳納阿根廷企業所得稅(「**阿根廷所得稅**」)及推測最低所得稅(「**推測最低所得稅**」)。推測最低所得稅為阿根廷所得稅之補充，並就若干資產之稅基按35%（二零二一年：35%）適用稅率徵收。本集團附屬公司於阿根廷之稅項負債為阿根廷所得稅及推測最低所得稅之較高者。

本集團於加拿大的附屬公司須按38%（二零二一年：38%）的稅率繳納加拿大企業所得稅(「**加拿大企業所得稅**」)，連同10%（二零二一年：10%）的聯邦減免、一般稅率減免或13%（二零二一年：13%）的製造及加工扣除，聯邦淨稅率為15%（二零二一年：15%）。省級及地區性加拿大企業所得稅稅率介乎8%（艾伯塔省）（二零二一年：8%）至12%（卑詩省）（二零二一年：12%），總稅率介乎23%至27%（二零二一年：23%至27%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX (Continued)

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

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

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the enacted tax rate of the Group's subsidiaries as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	300,705	343,636
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profit/(loss) in the jurisdictions concerned	有關除稅前溢利／(虧損)之名義稅項，按適用於有關稅務司法權區溢利／(虧損)之稅率計算	82,217	60,172
Tax effect of non-taxable income	非課稅收入之稅務影響	(10,230)	(67,554)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	18,771	16,558
Tax effect of hyperinflation impact	惡性通脹的影響之稅務影響	7,159	11,977
Tax effect of utilisation of tax losses previously not recognised as deferred tax assets	動用過往並未確認為遞延稅項資產之稅項虧損之稅務影響	(78,792)	(14,295)
Tax effect of tax losses and temporary differences not recognised	未確認稅務虧損及暫時差額之稅務影響	(7,261)	975
Over-provision in respect of prior years	過往年度超額撥備	(1,040)	-
Tax effect on change in tax rate (Note)	有關稅率變動之稅務影響(附註)	3,979	6,400
Income tax expense	所得稅開支	14,803	14,233

Note:

The tax rate of AIT increased from 30% to 35% for the year ended 31 December 2021 onwards.

12 所得稅 (續)

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

本集團其他海外附屬公司之稅項按相關國家及地區之現行適當稅率徵收。

本集團除稅前溢利之稅項與使用本集團附屬公司的已頒佈稅率產生之理論金額差異如下：

附註：

截至二零二一年十二月三十一日止年度起，阿根廷企業所得稅稅率自30%升至35%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 DIVIDEND

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2022 (2021: Nil).

14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of HK\$285,905,000 (2021: HK\$329,401,000) and weighted average number of ordinary shares in issue during the year of approximately 8,780,799,000 shares (2021: 8,758,881,000 shares).

(b) Diluted earnings per share

For the years ended 31 December 2022 and 2021, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the year.

13 股息

本公司董事會建議不派付任何截至二零二二年十二月三十一日止年度的末期股息(二零二一年:無)。

14 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔本集團溢利285,905,000港元(二零二一年:329,401,000港元)及本年度已發行普通股的加權平均數約8,780,799,000股(二零二一年:8,758,881,000股)計算。

(b) 每股攤薄盈利

截至二零二二年及二零二一年十二月三十一日止年度,由於年內概無發行潛在可攤薄的普通股份,故每股基本及攤薄盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 EXPLORATION AND EVALUATION ASSETS

15 勘探及評估資產

		Exploration rights 勘探權 (Note (a)) (附註(a)) HK\$'000 千港元	Exploratory drilling 勘探鑽井 (Notes (a) and (b)) (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 2021	於二零二一年一月一日					
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
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
At 1 January 2021	於二零二一年一月一日	-	63,128	-	-	63,128
Additions	添置	-	408	-	-	408
Transfers (Note (b))	轉讓(附註(b))	-	(53,526)	-	-	(53,526)
Hyperinflation adjustments	惡性通脹調整	-	(10,010)	-	-	(10,010)
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	-	-	-	-	-
At 31 December 2021 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年十二月三十一日					
Cost	成本	3,225,286	24,863	118,644	31,302	3,400,095
Accumulated impairment	累計減值	(3,225,286)	(24,863)	(118,644)	(31,302)	(3,400,095)
		-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 EXPLORATION AND EVALUATION ASSETS

(Continued)

Notes:

- (a) The total costs of exploration rights and exploratory drilling amounting to approximately HK\$3,225,286,000 (2021: HK\$3,225,286,000) and HK\$24,863,000 (2021: HK\$24,863,000) as at 31 December 2022 represented the Group's 69.25% (2021: 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 during the year ended 31 December 2019.

There was no significant update on the appeal in respect of the revocation of the Resolutions during the years ended 31 December 2022 and 2021.

15 勘探及評估資產 (續)

附註：

- (a) 於二零二二年十二月三十一日之勘探權及勘探鑽井的總成本為約3,225,286,000港元(二零二一年：3,225,286,000港元)及24,863,000港元(二零二一年：24,863,000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%(二零二一年：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獲得的法律意見，本集團認為，有利於本集團的正面上訴結果的時間及可能性存在重大不確定性。截至二零一九年十二月三十一日止年度，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。

於截至二零二二年及二零二一年十二月三十一日止年度，並無有關撤銷決議案上訴的重大最新資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Pampa Energia S.A that the additional cost for further drilling activities would be financed by the two participants.

In 2018, the Group drilled another exploratory well, HLG.St.LB.x-2001 in the 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. The carrying amount of approximately HK\$28,619,000 in exploratory drilling has been assessed for impairment before reclassification to property, plant and equipment. The key assumptions used in the value-in-use calculation included estimated future commodity prices, estimated future production volume, estimated future production cost, estimated future capital expenditure and discount rate. Estimated future commodity prices are compiled based on forecasted oil and gas prices published by a principal agency of a governmental authority. Estimated future production volume, future production cost, and future capital expenditure are estimated based on the approved production profile and relevant budget. Pre-tax discount rate of 40% has been applied in the value-in-use calculation. Since the recoverable amount exceeded its carrying amount, no impairment loss is considered as necessary on the date of reclassification.

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\$53,526,000 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.

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Pampa Energia S.A.達成協定，進一步鑽井活動的額外開支將由兩個參與方撥付。

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。勘探鑽井的賬面值約28,619,000港元於重新分類至物業、廠房及設備前已進行減值評估。使用價值計算使用的主要假設包括估計未來商品價格、估計未來產量、估計未來生產成本、估計未來資本開支及折現率。估計未來商品價格乃按政府部門的委託代理發佈的預測石油及天然氣價格編製。估計未來產量、未來生產成本及未來資本開支乃根據已批准的生產概況及相關預算估計。於計算使用價值時已使用40%的除稅前折現率。由於可收回金額超過其賬面值，故於重新分類日期，概無減值虧損被視作必須。

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53,526,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Machinery 機器	Oil and gas production assets 石油及天然氣 生產資產	Others 其他 (Note (a)) (附註(a))	Right-of- use assets 使用權資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日					
Cost	成本	36,858	38,392	4,553	14,377	94,180
Accumulated depreciation and impairment	累計折舊及減值	(11,037)	(2,732)	(4,367)	(13,894)	(32,030)
		25,821	35,660	186	483	62,150
Year ended 31 December 2021	截至二零二一年十二月三十一日 止年度					
At 1 January 2021	於二零二一年一月一日	25,821	35,660	186	483	62,150
Additions	添置	-	1,606	30	9,577	11,213
Transfers (Note 15)	轉讓(附註15)	-	53,526	-	-	53,526
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	860,753	-	17,955	878,708
Depreciation	折舊	(6,003)	(29,370)	(21)	(2,164)	(37,558)
Reduction in provision for estimated dismantlement costs (Note 29)	估計拆除費用撥備減少(附註29)	-	(140,054)	-	-	(140,054)
Hyperinflation adjustments	惡性通脹調整	8,611	3,039	-	-	11,650
Exchange differences	匯兌差額	-	5,813	-	162	5,975
At 31 December 2021	於二零二一年十二月三十一日	28,429	790,973	195	26,013	845,610
At 31 December 2021	於二零二一年十二月三十一日					
Cost	成本	46,808	974,921	4,583	42,071	1,068,383
Accumulated depreciation and impairment	累計折舊及減值	(18,379)	(183,948)	(4,388)	(16,058)	(222,773)
		28,429	790,973	195	26,013	845,610
Year ended 31 December 2022	截至二零二二年十二月三十一日 止年度					
At 1 January 2022	於二零二二年一月一日	28,429	790,973	195	26,013	845,610
Additions	添置	-	195,567	1,278	7,954	204,799
Disposals	出售	-	(157)	-	-	(157)
Depreciation	折舊	(4,543)	(121,161)	(55)	(6,835)	(132,594)
Increase/(reduction) in provision for estimated dismantlement costs (Note 29)	估計拆除費用撥備增加/(減少) 減少(附註29)	-	101,180	-	-	101,180
Lease modification	租賃調整	-	-	-	(99)	(99)
Hyperinflation adjustments	惡性通脹調整	14,308	21,262	24	-	35,594
Exchange differences	匯兌差額	(11,941)	(79,619)	(4)	(1,095)	(92,659)
At 31 December 2022	於二零二二年十二月三十一日	26,253	908,045	1,438	25,938	961,674
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	53,212	1,216,391	6,308	48,077	1,323,988
Accumulated depreciation and impairment	累計折舊及減值	(26,959)	(308,346)	(4,870)	(22,139)	(362,314)
		26,253	908,045	1,438	25,938	961,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) Others mainly represented furniture, fixtures and office equipment, and motor vehicles.
- (b) Due to the volatile commodity price and the potential adverse impact on the performance of upstream business as a result of COVID-19 pandemic, the Group conducted the impairment assessment for its oil and gas properties, which mainly included "machinery" and "oil and gas production assets" of property, plant and equipment totalled of HK\$934,298,000 as at 31 December 2022 (2021: HK\$819,402,000).

The recoverable amounts of oil and gas properties are determined using value-in-use calculations. The calculation used discounted cash flow model based on financial forecasts prepared by management and covered the expected life of the oil and gas fields. The key assumptions used in the value-in-use calculations included estimated future commodity prices, estimated future production volume, estimated future production costs, estimated future capital expenditure and discount rates. Estimated future commodity prices are compiled based on forecasted prices. Estimated future production volumes, future production costs, and future capital expenditure are estimated based on the approved production profiles and relevant budgets. The board of directors of the Company considered that no impairment loss is necessary as at 31 December 2022 (2021: Nil).

16 物業、廠房及設備 (續)

附註：

- (a) 其他主要指傢私、裝置及辦公室設備及汽車。
- (b) 由於商品價格波動及因新冠肺炎疫情導致對上游業務表現的潛在不利影響，本集團對其石油及天然氣資產進行減值評估，主要包括物業、廠房及設備的「機器」及「石油及天然氣生產資產」，於二零二二年十二月三十一日合共達934,298,000港元（二零二一年：819,402,000港元）。

石油及天然氣資產的可收回金額乃使用使用價值計算釐定。該計算乃基於管理層編製的財務預測使用折現現金流量模式並涵蓋油田及氣田的預期年限。使用價值計算使用的主要假設包括估計未來商品價格、估計未來產量、估計未來生產成本、估計未來資本開支及折現率。估計未來商品價格乃按預測價格編製。估計未來產量、估計未來生產成本及估計未來資本開支乃根據已批准的生產概況及相關預算估計。於二零二二年十二月三十一日，本公司董事會認為減值虧損屬不必要（二零二一年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2022 are as follows:

17 於附屬公司之投資

於二零二二年十二月三十一日，本公司附屬公司詳情如下：

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
Total Belief Limited 確信有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	100%	-	Investment holding 投資控股
Jade Honest Limited	BVI 英屬處女群島	2,700 ordinary shares of US\$1 each 2,700股每股面值1美元之普通股	100%	100%	-	Dormant 未有業務活動
Absolute Champ Limited 煌鑫有限公司	Hong Kong 香港	1 ordinary share at HK\$1 each 1股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股
AC Precious Metals Refinery Limited 宏鑫貴金屬精煉有限公司	Hong Kong 香港	1,000,000 ordinary share of HK\$1 each 1,000,000股每股面值1港元之 普通股	100%	-	100%	Trading and Refinery of precious metals 貴金屬買賣及精煉
Ace Diamond Trading Limited	BVI 英屬處女群島	100 ordinary shares at US\$1 each 100股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Big Trade Investments Limited	BVI 英屬處女群島	1 ordinary share at US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Bright Rise Group Limited 明揚集團有限公司	BVI 英屬處女群島	1 ordinary share at US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Cheer Profit Group Limited 展澤集團有限公司	BVI 英屬處女群島	1 ordinary share at US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
Discovery Operating LLC	USA 美國	Nil paid 零	100%	–	100%	Dormant 未有業務活動
ET-LA, LLC	USA 美國	Registered capital of US\$500 註冊資本500美元	100%	–	100%	Investment holding 投資控股
First Continent Holdings Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
First Apex Global Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
Giant Perfect Holdings Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
Grand Rich Trading Limited 鴻富貿易有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
Happy Light Group Limited 悅光集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
High Luck Holding (Hong Kong) Limited 高運控股(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	–	100%	Investment holding 投資控股
High Luck Group Limited 高運集團有限公司	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	100%	Exploration of oil and gas 勘探石油及天然氣
Jumbo Hope Group Limited 明協集團有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	–	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
New Times Power Limited	BVI 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
New Times Energy Canada Inc.	Canada 加拿大	500,000 Class A common shares of C\$0.01 each 500,000股每股面值0.01加元之A類普通股	100%	–	100%	Investment holding 投資控股
Novastar Capital Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
NTE Discovery Park Limited (formerly known as 1069130 BC Limited) (前稱1069130 BC Limited)	Canada 加拿大	100 Class A common shares of C\$0.01 each 100股每股面值0.01加元之A類普通股	100%	–	100%	Industrial park 工業園
NTE Group (HK) Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	100%	–	100%	Investment holding 投資控股
NTE Maple Holdings Limited (formerly known as 0942069 B.C. Limited) (前稱0942069 B.C. Limited)	Canada 加拿大	100 ordinary shares of C\$0.1 each 100股每股面值0.1加元之普通股	100%	–	100%	Investment holding 投資控股
Power Jet Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	100%	Dormant 未有業務活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN SUBSIDIARIES (Continued)

17 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
NTE Energy Canada Limited (formerly known as Shanghai Energy Corporation)	Canada	56,000,000 ordinary shares of C\$1 each	100%	-	100%	Development and production of oil and gas
NTE Energy Canada Limited (前稱 Shanghai Energy Corporation)	加拿大	56,000,000股每股面值1加元之普通股				開發及生產油氣
Techno Wealth Limited	BVI	1 ordinary share of US\$1 each	100%	-	100%	Investment holding
德富有限公司	英屬處女群島	1股每股面值1美元之普通股				投資控股
New Times Energy Canada Limited (formerly known as United Oil & Resources Trading Limited)	Hong Kong	100 ordinary shares of HK\$1 each	100%	-	100%	Investment holding
New Times Energy Canada Limited (前稱聯邦石油資源貿易有限公司)	香港	100股每股面值1港元之普通股				投資控股
深圳市源協貿易有限公司	PRC* 中國*	Registered capital of US\$1,000,000 註冊資本1,000,000美元	100%	-	100%	Investment holding 投資控股
新能裕(江蘇)貿易有限公司	PRC* 中國*	Registered capital of US\$5,000,000 註冊資本5,000,000美元	100%	-	100%	Trading of petroleum-related products 石油相關產品貿易
新能裕(海南)貿易有限公司	PRC* 中國*	Registered capital of RMB3,000,000 註冊資本人民幣3,000,000元	100%	-	100%	Trading of petroleum-related products 石油相關產品貿易
United Resources Trading Limited	BVI	100 ordinary shares of US\$1 each	51%	-	51%	Dormant
聯邦資源貿易有限公司	英屬處女群島	100股每股面值1美元之普通股				未有業務活動

* Wholly foreign owned enterprise established under the PRC law

* 根據中國法律註冊為外商獨資企業

As at 31 December 2022, non-controlling interests was attributable to United Resources Trading Limited, which is not material to the Group.

於二零二二年十二月三十一日，非控股權益歸屬於聯邦資源貿易有限公司，其對本集團而言並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN JOINT VENTURES

18 於合營企業之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	932	936
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	936	941
Share of results of joint ventures	分佔合營企業業績	(4)	(5)
		932	936

Details of the Group's interest in joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

有關本集團於合營企業權益(按權益法於綜合財務報表入賬)之詳情如下:

Name of joint ventures 合營企業名稱	Place of incorporation and business 註冊成立及營業地點	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務	
		Particulars of issued and paid up capital 已發行及繳足股本詳情	Group's effective interest 本集團之實際權益		Held by a subsidiary 一家附屬公司持有
Smart Win International Limited 凱智國際有限公司	BVI 英屬處女群島	200 ordinary shares of US\$1 each 200股每股面值1美元之普通股	50%	50%	Investment holding 投資控股
Full Charming Limited	BVI 英屬處女群島	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	29.9%	29.9%	Investment holding 投資控股
Hong Kong Oil Development Co. Ltd. 香港石油發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	29.9%	29.9%	Investment holding 投資控股
盤錦遼河曙光實業有限公司*	PRC 中國	Registered capital of Renminbi ("RMB") 6,000,000 註冊資本人民幣(「人民幣」) 6,000,000元	28.4%	28.4%	Provision of oil services 提供石油服務

* Limited liability company established under the PRC law

* 根據中國法律註冊為有限責任公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN JOINT VENTURES (Continued)

None of these entities are material to the Group.

The Group's joint ventures are unlisted corporate entities whose quoted market prices are not available.

There are no contingent liabilities relating to the Group's investments in joint ventures and these entities also had no material contingent liabilities.

Aggregate information of joint ventures that are not individually material:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總額	3,418	6,072
Total liabilities	負債總額	(12,145)	(11,052)
Total losses	虧損總額	(3,630)	(7,678)

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity securities at FVOCI	按公允價值計入其他 全面收益之股本證券
– Foothills Exploration	– Foothills Exploration

18 於合營企業之投資 (續)

該等實體對本集團而言屬不重大。

本集團之合營企業為未上市公司實體，並無市場報價。

並無或然負債與本集團於合營企業之投資有關及該等實體亦並無重大或然負債。

非個別重大的合營企業匯總資料：

19 按公允價值計入其他全面收益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities at FVOCI	按公允價值計入其他 全面收益之股本證券		
– Foothills Exploration	– Foothills Exploration	2	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

Notes:

- (i) Financial assets at FVOCI comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.
- (ii) During the year ended 31 December 2022, fair value loss of approximately HK\$8,000 (2021: gain of HK\$2,000) on the equity securities at FVOCI was recognised in other comprehensive income. No dividend or other income from equity securities at FVOCI was recognised in the consolidated statement of profit or loss (2021: Nil).
- (iii) Information about the methods and assumptions used in determining fair value is provided in Note 3.4.
- (iv) All of the financial assets at FVOCI are denominated in US\$. For an analysis of the sensitivity of the assets to price risk, refers to Note 3.2(a)(ii).

19 按公允價值計入其他全面收益之金融資產 *(續)*

附註：

- (i) 按公允價值計入其他全面收益之金融資產包括並非持作買賣用途之股本證券，及本集團已不可撤銷的選擇於初始確認時於此類別對其進行確認。其為戰略投資及本集團認為此分類更為相關。
- (ii) 於截至二零二二年十二月三十一日止年度，有關按公允價值計入其他全面收益之股本證券的公允價值虧損約8,000港元（二零二一年：收益2,000港元）於其他全面收益確認。概無於綜合損益表確認按公允價值計入其他全面收益的股本證券的股息或其他收入（二零二一年：無）。
- (iii) 有關釐定公允價值所使用的方法及假設的資料載於附註3.4。
- (iv) 所有按公允價值計入其他全面收益的金融資產均以美元計值。有關資產對價格風險的敏感度分析，請參閱附註3.2(a)(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE AND OTHER RECEIVABLES

20 應收貿易賬款及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables (Notes (b) and (c))	應收貿易賬款 (附註(b)及(c))	103,867	124,786
Other debtors	其他應收款項	10,102	8,430
Deposits	按金	38,962	31,625
Amount due from a joint venture (Note (d))	應收合營企業的金額 (附註(d))	582	577
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	153,513	165,418
VAT recoverable	可收回增值稅	2,298	3,485
Other tax recoverable	其他可收回稅項	19,190	30,427
Other prepayments	其他預付款項	9,262	3,507
		184,263	202,837
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Non-current	非流動	17,579	6,220
Current	流動	166,684	196,617
		184,263	202,837

Notes:

- (a) The Board considers that the carrying amounts of deposits, trade receivables and other debtors approximate their fair values as the impact of discounting is not significant.

附註：

- (a) 由於折現的影響並不重大，董事會認為按金、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。

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綜合財務報表附註

20 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) Trade receivables are due within 30 to 90 days (2021: 30 to 90 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	0至30日	88,107	88,155
31 – 60 days	31至60日	422	184
61 – 90 days	61至90日	1,423	543
Over 90 days	90日以上	13,915	35,904
		103,867	124,786

- (c) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. See Note 3.2(b) for further information about expected credit loss provision.
- (d) The amount due from a joint venture is non-secured, interest-free and repayable on demand.
- (e) Trade receivables, other debtors, deposit and amount due from a joint venture were denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	–	1,666
US\$	美元	788	31,976
ARS	阿根廷披索	21,161	12,773
C\$	加元	112,139	116,490
HK\$	港元	19,425	2,513
		153,513	165,418

20 應收貿易賬款及其他應收款項 (續)

附註：(續)

- (b) 應收貿易賬款自開出票據日期起30至90日(二零二一年：30至90日)內到期。應收貿易賬款按發票日期及扣除虧損撥備呈列後之賬齡分析如下：

- (c) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對應收貿易賬款採用全期的預期虧損撥備。有關預期信貸虧損撥備的更多詳情，請參閱附註3.2(b)。
- (d) 應收一家合營企業款項為無抵押、免息及須按要求償還。
- (e) 應收貿易賬款、其他應收款項、按金及應收合營企業的金額按以下貨幣計值：

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綜合財務報表附註

21 INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Precious metals held for refinery and trading, at cost	按成本價持有用作精煉及貿易的貴金屬	92,084	28,355
Consumables	易耗品	19,308	15,756
Oil products	石油產品	81	85
		111,473	44,196

Inventories recognised as an expense during the year ended 31 December 2022 amounted to HK\$20,321,737,000 (2021: HK\$11,036,303,000) included in 'cost of sales' in the consolidated statement of profit or loss (Note 8).

於截至二零二二年十二月三十一日止年度已確認為開支的存貨金額為20,321,737,000港元(二零二一年: 11,036,303,000港元), 計入綜合損益表中的「銷售成本」(附註8)。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity securities (Note (a))	上市股本證券(附註(a))	54,275	28,650
Listed debt securities (Note (b))	上市債務證券(附註(b))	–	2,401
Unlisted debt securities (Note (b))	非上市債務證券(附註(b))	–	36,789
Unlisted fund	非上市基金	1,638	13,688
		55,913	81,528

22 按公允價值計入損益之金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment income of approximately HK\$23,649,000 (2021: loss of HK\$35,675,000) has been recognised in profit or loss during the year ended 31 December 2022.

As at 31 December 2021, the Group had 357,637,761 ordinary shares of Beijing Gas Blue Sky Holdings Limited (“Blue Sky”), a listed company on the Stock Exchange, at a carrying amount of approximately HK\$10,700,000 with level 3 inputs (Note 3.4(i)(c)) after the recognition of a fair value loss of HK\$30,786,000 during the year ended 31 December 2021.

The trading of Blue Sky’s shares had been halted, the Group took into account the key findings of the forensic investigation report, the annual report 2020, the interim report 2021 and all announcements and related information published and announced by Blue Sky to determine the fair value of the investment as at 31 December 2021.

On 25 July 2022, Blue Sky’s shares resumed trading on the Stock Exchange. As such, the fair value of the investment as at 31 December 2022 was valued based on the quoted price on the Stock Exchange.

- (b) During the year ended 31 December 2022, the Group had two listed debt securities that were in default as the issuers failed to repay the debts upon maturity. These debt securities with an aggregated face value amounted to HK\$11,000,000 were valued at HK\$2,401,000 as at 31 December 2021. As at 31 December 2022, the Group determined these debt securities were of no commercial value and valued at HK\$Nil. The unlisted debt security with a fair value amounted HK\$36,789,000 as at 31 December 2021 were fully recovered during the year ended 31 December 2022 without any losses.

22 按公允價值計入損益之金融資產(續)

附註：

- (a) 上市股本證券為於聯交所上市股份及按公允價值列賬。截至二零二二年十二月三十一日止年度，投資收入淨值約23,649,000港元（二零二一年：虧損35,675,000港元）已於損益內確認。

於二零二一年十二月三十一日，本集團擁有北京燃氣藍天控股有限公司（「藍天」，一間於聯交所上市之公司）之357,637,761股普通股，於截至二零二一年十二月三十一日止年度確認公允價值虧損30,786,000港元後，以第三層輸入數據（附註3.4(i)(c)）計量賬面值約為10,700,000港元。

藍天之股份已短暫停牌，故本集團計及藍天所刊發及公佈之法證調查報告、二零二零年年報、二零二一年中期報告以及所有公告及相關資料以釐定於二零二一年十二月三十一日該投資之公允價值。

於二零二二年七月二十五日，藍天之股份於聯交所恢復交易。因此，於二零二二年十二月三十一日的投資之公允價值乃基於在聯交所的報價估值。

- (b) 於截至二零二二年十二月三十一日止年度，本集團持有兩份由於發行人未能於到期時償還債務而違約的上市債務證券。該等債務證券的總面值為11,000,000港元，於二零二一年十二月三十一日的估值為2,401,000港元。於二零二二年十二月三十一日，本集團釐定該等債務證券無商業價值，估值為零港元。於二零二一年十二月三十一日公允價值為36,789,000港元的非上市債務證券於截至二零二二年十二月三十一日止年度悉數收回，並無任何損失。

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綜合財務報表附註

23 GOLD INVESTMENT

23 黃金投資

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gold held for investment, at fair value 持作投資之黃金·按公允價值	–	66,082

As at 31 December 2021, the Group held physical gold bullions which measured at fair value. The purposes of holding physical gold bullions are to support the development of the Group's physical gold trading business, and to achieve capital appreciation and capture the effectiveness of gold as inflation-proofing instruments. Fair value loss of HK\$989,000 (2021: HK\$2,507,000) has been recognised in consolidated statement of profit or loss during the year ended 31 December 2022. The physical gold bullions have been disposed of during the year ended 31 December 2022.

For details of the accounting policy, please refer to Note 2.23.

For the fair value measurement of gold investment, please refer to Note 3.4.

於二零二一年十二月三十一日，本集團持有按公允價值計量的實物金條。持有實物金條的目的乃為支持本集團實物黃金買賣業務之發展及實現資本增值及抓住黃金作為防通脹工具的有效性。於截至二零二二年十二月三十一日止年度，已於綜合損益表確認公允價值虧損989,000港元（二零二一年：2,507,000港元）。已於截至二零二二年十二月三十一日止年度出售實物金條。

有關會計政策的詳情，請參閱附註2.23。

有關黃金投資之公允價值計量，請參閱附註3.4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 CASH AND BANK BALANCES

24 現金及銀行結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	819,450	494,955
Term deposits	定期存款	20,186	–
Pledged deposits	已抵押存款	11,535	–
		851,171	494,955

Notes:

附註：

(a) The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

(a) 本集團現金及銀行結餘的賬面值以以下貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	72,608	106,132
US\$	美元	384,313	233,785
RMB	人民幣	37,489	796
ARS	阿根廷披索	2,394	6,743
C\$	加元	354,356	147,486
Others	其他	11	13
		851,171	494,955

(b) Significant restrictions

(b) 重大限制

Cash and bank balances of approximately HK\$37,483,000 (2021: HK\$790,000) and HK\$2,394,000 (2021: HK\$6,817,000) are held in the Mainland China and Argentine Republic, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for certain restrictions on exporting capital from the Mainland China and Argentine Republic.

現金及銀行結餘約37,483,000港元(二零二一年：790,000港元)及2,394,000港元(二零二一年：6,817,000港元)乃分別於中國內地及阿根廷共和國持有，須遵守當地的外匯管制條例。該等當地外匯管制條例對來自中國內地及阿根廷共和國的出口資本作出了若干限制。

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綜合財務報表附註

25 TRADE AND OTHER PAYABLES

25 應付貿易賬款及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (Note (b))	應付貿易賬款(附註(b))	21,434	17,987
Other creditors and accrued charges (Note (c))	其他應付款項及應計費用(附註(c))	188,287	100,072
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	209,721	118,059
Other tax payables	其他應付稅項	7,226	4,085
Contract liabilities	合約負債	20,099	394
		237,046	122,538

Notes:

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

附註:

- (a) 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。
- (b) 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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	0至30日	13,392	13,695
31 – 60 days	31至60日	2,837	2,745
61 – 90 days	61至90日	2,105	143
Over 90 days	90日以上	3,100	1,404
		21,434	17,987

- (c) Included in other creditors and accrued charges is a deposit of HK\$44,994,000 (2021: HK\$44,994,000) received from two independent third parties which appointed a subsidiary of the Company as trustee to pursue an acquisition. The potential acquisition had been cancelled and the deposit is to be returned to those third parties.

- (c) 其他應付款項及應計費用包括自兩名獨立第三方收到44,994,000港元(二零二一年: 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。

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26 LEASE LIABILITIES

The Group obtains right to control the use of offices for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis with lease terms from two to three years. For details of right-of-use assets, please refer to Note 16.

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 December 2022 and 2021:

		2022 二零二二年		2021 二零二一年	
		Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元
Within 1 year	一年內	8,097	9,444	7,479	8,025
After 1 year but within 2 years	一年後但兩年內	5,325	6,244	5,552	5,945
After 2 years but within 5 years	兩年後但五年內	5,477	7,315	6,699	7,242
After 5 years	五年後	10,202	15,349	11,254	11,349
		29,101	38,352	30,984	32,561
Less: total future interest expenses	減：日後利息開支總額		(9,251)		(1,577)
Present value of lease liabilities	租賃負債現值		29,101		30,984
Reconciliation to the consolidated statement of financial position:	與綜合財務狀況表的對賬：				
Current portion	流動部分		8,097		7,479
Non-current portion	非流動部分		21,004		23,505
			29,101		30,984

As at 31 December 2022 and 2021, there were no significant short-term leases, low-value leases nor leases committed but not yet commenced.

26 租賃負債

本集團透過租賃安排獲得在一段時間內控制辦公室的使用的權利。租賃安排按個別基準磋商，租期為兩至三年。有關使用權資產的詳情，請參閱附註16。

下表呈列本集團之租賃負債於二零二二年及二零二一年十二月三十一日之剩餘合約到期期限：

於二零二二年及二零二一年十二月三十一日，並無重大短期租賃、低價值租賃，亦無已承諾但尚未開始的租賃。

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綜合財務報表附註

27 DEFERRED TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. the net amounts are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	4,349	7,802
Deferred tax liabilities	遞延稅項負債	(64,141)	(54,023)
Deferred tax liabilities, net	遞延稅項負債淨額	(59,792)	(46,221)

The movement in net deferred tax liabilities is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	(46,221)	(14,920)
Charged to profit or loss (Note 12)	於損益扣除(附註12)	(15,840)	(14,222)
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	(12,642)
Hyperinflation adjustments	惡性通脹調整	2,269	(4,437)
At 31 December	於十二月三十一日	(59,792)	(46,221)

27 遞延稅項負債

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且當遞延所得稅與同一稅務機關有關時，則可將遞延稅項資產與負債互相抵銷：

遞延稅項負債淨額之變動如下：

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27 DEFERRED TAX LIABILITIES (Continued)

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred tax assets	遞延稅項資產	Provisions		Loans		Others		Total	
		撥備		貸款		其他		總計	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	4,245	3,009	3,557	2,762	-	819	7,802	6,590
Credited/(charged) to profit or loss	於損益計入/(扣除)	1,879	992	(2,070)	910	-	270	(191)	2,172
Hyperinflation adjustments	惡性通脹調整	(1,775)	244	(1,487)	(115)	-	(1,089)	(3,262)	(960)
At 31 December	於十二月三十一日	4,349	4,245	-	3,557	-	-	4,349	7,802

27 遞延稅項負債 (續)

年內遞延稅項資產及負債之變動(於相同稅務司法權區內抵消結餘前)如下:

Deferred tax liabilities	遞延稅項負債	Exploration and evaluation assets		Property, plant and equipment		Fair value adjustment		Others		Total	
		勘探及評估資產		物業、廠房及設備		公允價值調整		其他		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	-	12,425	36,409	7,718	12,642	-	4,972	1,367	54,023	21,510
Charged/(credited) to profit or loss	於損益扣除/(計入)	-	4,194	(119)	2,544	-	-	15,768	9,656	15,649	16,394
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	12,642	-	-	-	12,642
Hyperinflation adjustments	惡性通脹調整	-	(16,619)	(4,120)	26,147	-	-	(1,411)	(6,051)	(5,531)	3,477
At 31 December	於十二月三十一日	-	-	32,170	36,409	12,642	12,642	19,329	4,972	64,141	54,023

Deferred income tax assets are recognised for tax losses carry-forward to the extent that realisation of the related tax benefits through future taxable profit is probable. In accordance with the accounting policy set out in Note 2.21, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$114,903,000 (2021: HK\$118,943,000) and impairment of non-current assets of approximately HK\$53,291,000 (2021: HK\$53,291,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

倘可能透過未來應課稅溢利變現有相關稅務利益，則就稅項虧損確認遞延所得稅資產。根據附註2.21所載的會計政策，本集團尚未就累計稅項虧損約114,903,000港元(二零二一年：118,943,000港元)及非流動資產減值約53,291,000港元(二零二一年：53,291,000港元)確認遞延稅項資產，乃由於相關稅務司法權區及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。根據現行稅法，稅項虧損不會屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DERIVATIVE FINANCIAL INSTRUMENTS

28 衍生金融工具

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Liabilities – current	負債 – 流動		
Gold future contracts	黃金期貨合約	–	1,102
Paper precious metals	紙貴金屬	4,581	1,252
		4,581	2,354

Derivatives are only used for economic hedging purposes and not as speculative investments. For details, please refer to Note 3.2(a)(ii). Since the Group did not adopt hedging accounting, all derivatives are classified as “held for trading” for accounting purposes and are accounted for at FVPL.

The maturity dates of the outstanding paper precious metals (2021: gold future contracts and paper precious metals) are within one year and are classified as current liabilities.

As at 31 December 2022, the notional principal amount of the outstanding paper precious metals including gold, silver, platinum and palladium were HK\$93,298,000 (2021: HK\$279,477,000). There were no outstanding gold future contracts as at 31 December 2022 (2021: the notional principal amount of the outstanding gold future contracts were HK\$65,610,000).

For the fair value measurement of derivatives, please refer to Note 3.4.

衍生工具僅用於經濟對沖目的，不用於投機性投資。有關詳情，請參閱附註3.2(a)(ii)。由於本集團並無採納對沖會計，故就會計目的而言，所有衍生工具均分類為「持作買賣」並按公允價值計入損益入賬。

尚未行使的紙貴金屬（二零二一年：黃金期貨合約及紙貴金屬）的到期日為一年內並分類為流動負債。

於二零二二年十二月三十一日，尚未行使的紙貴金屬（包括黃金、白銀、鉑及鈮）的名義本金額為93,298,000港元（二零二一年：279,477,000港元）。於二零二二年十二月三十一日，並無尚未行使的黃金期貨合約（二零二一年：尚未行使黃金期貨合約的名義本金額為65,610,000港元）。

有關衍生工具的公允價值計量，請參閱附註3.4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 PROVISIONS

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	431,732	20,117
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	–	537,750
Settlement of dismantlement costs	結算拆除費用	(21,211)	(2,397)
Increase/(reduction) due to changes in estimates (Note 16)	因估計變動而增加/(減少) (附註16)	101,180	(140,054)
Hyperinflation adjustments	惡性通脹調整	11,039	1,073
Accretion of interest (Note 11)	利息增加(附註11)	26,164	8,790
Exchange differences	匯兌差額	(35,633)	6,453
At 31 December	於十二月三十一日	513,271	431,732
Less: current portion	減: 流動部分	(80,109)	(66,019)
		433,162	365,713

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

As at 31 December 2022, the Group revaluated the present value of provision for estimated dismantlement costs with references to the updated reserve assessments prepared by the independent qualified technical consultant and the latest market condition. Due to changes in the market condition, the Group recognised an increase in the present value of provision for estimated dismantlement costs for HK\$101,180,000 (2021: reduction of HK\$140,054,000) and adjusted the increase (2021: reduction) to the carrying amount of the oil and gas production assets.

29 撥備

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

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

於二零二二年十二月三十一日，本集團參考獨立合資格技術顧問編製之最新儲量評估及最新市況，對估計拆除費用撥備現值進行重估。由於市況改變，本集團確認估計拆除費用撥備現值增加101,180,000港元（二零二一年：減少140,054,000港元），並調整增加（二零二一年：減少）石油及天然氣生產資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CAPITAL AND RESERVES

30 資本及儲備

(a) Authorised and issued share capital

(a) 法定及已發行股本

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
Authorised:	法定：				
At 1 January and 31 December	於一月一日及 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	於一月一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	8,758,881	87,589	8,758,881	87,589
Shares issued under share option scheme	根據購股權計劃發行 之股份	50,000	500	-	-
At 31 December	於十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	8,808,881	88,089	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，所有普通股股份均享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CAPITAL AND RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Bermuda Companies Act 1981.

(ii) Capital reserve

The capital reserve of the Group represents (i) the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid upon acquisition of additional interests in non-wholly owned subsidiaries during the year ended 31 December 2012 and (ii) the difference between the nominal value of ordinary shares issued by the Company and the aggregate of the share capital and share premiums of subsidiaries acquired through a reorganisation in preparation for the listing of the Company's shares on the Stock Exchange in October 1998.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, including the translation effect for entities operating in hyperinflating economy. The reserve is dealt with in accordance with the accounting policy set out in Note 2.6.

(iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of financial assets at FVOCI that are held at the end of the reporting period (see Notes 2.12 and 19).

30 資本及儲備 (續)

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價賬之使用須受百慕達一九八一年公司法規管。

(ii) 資本儲備

本集團資本儲備指(i)非控股權益經調整金額與截至二零一二年十二月三十一日止年度收購非全資附屬公司額外權益已付代價公允價值之間的差額及(ii)本公司已發行普通股面值與為籌備本公司股份於一九九八年十月在聯交所上市而透過重組所收購附屬公司之股本及股份溢價總額間之差額。

(iii) 匯兌儲備

匯兌儲備包括海外業務財務報表換算產生之所有外匯差額，包括於惡性通脹經濟運營實體的重列及過渡影響。該儲備乃根據附註2.6所列會計政策處理。

(iv) 公允價值儲備 (不可回收)

公允價值儲備 (不可回收) 包括按公允價值計入其他全面收益，並於報告期末所持有的金融資產之累計公允價值變動淨值 (見附註2.12及19)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CAPITAL AND RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(v) Contributed surplus

The contributed surplus of the Group and the Company represented the credit arising from capital reduction in prior years.

Under Section 54 of the Bermuda Companies Act 1981, contributed surplus is available for distribution as dividends to shareholders subject to the provisions of the Company's bye-laws and provided that immediately following the distribution, the Company is able to pay its liabilities as and when they fall due or the realisable value of the Company's assets would not be less than the aggregate of its liabilities and its issued share capital and share premium account.

(vi) Share-based payment reserve

The share-based payment reserve comprises the fair value of unexercised share options granted to eligible participants of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.30.

30 資本及儲備 (續)

(b) 儲備之性質及目的 (續)

(v) 實繳盈餘

本集團及本公司之實繳盈餘指過往年度削減股本產生之進賬額。

根據百慕達一九八一年公司法第54條，本公司之實繳盈餘可供向股東分派股息，惟須受其公司細則條文所規限，且於緊隨分派後，本公司仍有能力支付其到期負債，或本公司資產之可變現價值不會低於其負債、已發行股本和股份溢價賬總和情況下方可派付。

(vi) 以股份為基礎之付款儲備

以股份為基礎之付款儲備包括授予本公司合資格參與者之尚未行使購股權之公允價值（根據附註2.30就以股份為基礎之付款採納之會計政策確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 SHARE-BASED PAYMENTS

The Company has implemented a new share option scheme (“**Share Option Scheme**”) to provide incentives to or to reward the eligible participants thereunder for their contributions to the Group in the past or in the future; and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any director (including Non-executive Director and Independent Non-executive Director) or employee (whether full time or part time). The Share Option Scheme, unless otherwise terminated or amended, will remain in force for 10 years.

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

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

31 以股份為基礎的付款

本公司已實施一項新購股權計劃（「**購股權計劃**」），以向為本集團作出貢獻或將會作出貢獻之合資格參與者提供獎勵或回報；及／或讓本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴之人力資源。合資格參與者包括任何董事（包括非執行董事及獨立非執行董事）或僱員（不論全職或兼職）。除非另行終止或修訂，購股權計劃於十年內有效。

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

於截至及包括購股權最後授出日期的任何十二個月期間內，因行使根據購股權計劃向各合資格參與者（除本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士）授出的全部購股權（包括已行使及尚未行使購股權）而發行及將發行的股份總數，不得超過當日已發行股份的1%。倘根據購股權計劃進一步授出購股權，而超出此限額，則須於本公司股東大會上取得股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 SHARE-BASED PAYMENTS *(Continued)*

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

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

31 以股份為基礎的付款 (續)

根據購股權計劃，倘授出任何購股權予本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人士，須由獨立非執行董事批准。此外，倘授出任何購股權予本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士，將導致於截至及包括有關授出日期的十二個月期間內，因行使根據購股權計劃已授出及將授出的全部購股權（包括已行使、註銷或未行使購股權）而發行及將發行的股份(i)合計超過已發行股份的0.1%；及(ii)總值超過5百萬港元（根據授出日期股份的收市價計算），由董事會授出之有關購股權須於本公司股東大會上取得股東批准。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

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

The offer of a grant of share options under the Share Option Scheme may be accepted within 21 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

On 22 July 2022, a total of 130,000,000 share options were granted to the directors of the Company under the Share Option Scheme.

Set out below are summaries of options granted under Share Option Scheme:

		Average exercise price per share option 每份購股權的平均行使價	2022 二零二二年 Number of options (‘000) 購股權數目 (千份)	2021 二零二一年 Number of options (‘000) 購股權數目 (千份)
As at 1 January	於一月一日		–	–
Granted during the year	年內已授出	HK\$0.138港元	130,000	–
Exercised during the year	年內已行使	HK\$0.138港元	(50,000)	–
As at 31 December	於十二月三十一日	HK\$0.138港元	80,000	–

No options were expired during the year.

The share options outstanding as at 31 December 2022 had an exercise price of HK\$0.138 and a remaining contractual life of 3.6 years. The weighted average share price at the time of exercise of options during the year was HK\$0.166.

31 以股份為基礎的付款 (續)

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

獲授予人士可於授出購股權計劃項下購股權的要約日期起計21日內接納購股權，並支付代價1港元。

於二零二二年七月二十二日，本公司已根據購股權計劃向本公司董事授出合共130,000,000份購股權。

根據購股權計劃授出的購股權概要載列如下：

年內概無購股權已屆滿。

於二零二二年十二月三十一日尚未行使購股權的行使價為0.138港元及餘下合約年期為3.6年。年內行使購股權時的加權平均股價為0.166港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(a) Fair value of options granted

The assessed fair value of the options granted at the grant date was HK\$0.076 per option (2021: Nil). The fair value is independently determined using Binomial Option Pricing Model. The following are the inputs used in this model for the options granted during the year ended 31 December 2022:

Exercise price	HK\$0.138
Life of options (year)	4
Risk-free rate	2.535%
Dividend yield	0.00%
Volatility	88.67%
Early exercise multiple	2.80
Post-vesting exit rate (% per year)	0.00%
Vesting date	22 July 2022

The expected price volatility is based on the historic volatility (based on the remaining life of the options) adjusted for any expected changes to future volatility due to publicly available information.

32 CASH FLOW INFORMATION

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as "cash flow used in financing activities".

31 以股份為基礎的付款 (續)

(a) 已授出購股權的公允價值

已授出購股權於授出日期的評估公允價值為每份購股權0.076港元(二零二一年:無)。公允價值採用二項式期權定價模型單獨確定。以下為該模型中就截至二零二二年十二月三十一日止年度已授出購股權所採用的輸入數據:

行使價	0.138港元
購股權年期(年)	4
無風險利率	2.535%
股息收益率	0.00%
波幅	88.67%
提前行使倍數	2.80
歸屬後退出率(%/年)	0.00%
歸屬日期	二零二二年七月二十二日

預期價格波幅乃以歷史波幅(基於購股權的餘下年期)為基礎,並根據公開可獲得資料就未來波幅之任何預期變動作出調整後得出。

32 現金流量資料

來自融資活動的負債之對賬

下表詳述本集團來自融資活動的負債之變動,包括現金及非現金變動。來自融資活動的負債指其現金流量乃是或其未來現金流量將會獲分類至本集團綜合現金流量表作為「融資活動所用現金流量」的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 CASH FLOW INFORMATION (Continued)

Reconciliation of liabilities arising from financing activities (Continued)

32 現金流量資料 (續)

來自融資活動的負債之對賬 (續)

		Borrowings 借貨 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	146,067	6,665	152,732
Changes from financing cash flows:	來自融資現金流量的變動:			
Capital element of lease rentals paid	已付租金的資本部分	-	(3,782)	(3,782)
Interest element of lease rentals paid	已付租金的利息部分	-	(675)	(675)
Proceeds from borrowings	借貸之所得款項	9,166	-	9,166
Repayment of borrowings	償還借貸	(155,311)	-	(155,311)
Interest expenses paid	已付利息開支	(4,462)	-	(4,462)
Other changes:	其他變動:			
Accrued in interest payable	應付應計利息	4,462	675	5,137
Inception of lease contracts	訂立租賃合約	-	9,577	9,577
Acquisition of the subsidiary	收購附屬公司	-	18,686	18,686
Exchange differences	匯兌差額	78	(162)	(84)
Total other changes	其他變動總計	4,540	28,776	33,316
At 31 December 2021	於二零二一年十二月三十一日	-	30,984	30,984
Capital element of lease rentals paid	已付租金的資本部分	-	(9,901)	(9,901)
Interest element of lease rentals paid	已付租金的利息部分	-	(1,525)	(1,525)
Proceeds from borrowings	借貸之所得款項	-	-	-
Repayment of borrowings	償還借貸	-	-	-
Interest expenses paid	已付利息開支	-	-	-
Other changes:	其他變動:			
Accrued in interest payable	應付應計利息	-	1,589	1,589
Inception of lease contracts	訂立租賃合約	-	7,954	7,954
Acquisition of the subsidiary	收購附屬公司	-	-	-
Exchange differences	匯兌差額	-	-	-
Total other changes	其他變動總計	-	9,543	9,543
At 31 December 2022	於二零二二年十二月三十一日	-	29,101	29,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 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 these consolidated financial statements, 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.

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

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,302	10,239
Post-employment benefits	離職後福利	—	—
Benefits from share options granted	已授出購股權所獲收益	9,838	—
		21,140	10,239

33 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。

就該等綜合財務報表而言，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。

除綜合財務報表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（包括已付予附註10所披露本公司董事及附註9所披露若干最高薪酬僱員之款項）如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Other related party transactions

Nature of transactions	交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rent and management fee paid to an associate of an intermediate parent of the Company (Note)	已付本公司間接母公司之聯營公司租金及管理費(附註)	3,320	2,680
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	144	138

Note:

The Group entered into lease contracts in respect of its office with an associate of an intermediate parent of the Company. As at 31 December 2022, the aggregated balance of lease liabilities due to related party in respect of the leased office was HK\$2,891,000 (2021: HK\$3,601,000).

(c) Loans from a related party

In May 2021, the Group has advanced an unsecured loan from an associate of an intermediate parent of the Company in the principal amount of RMB7,640,000 (equivalent to approximately HK\$9,207,000) carrying interest at 4% per annum for a term of one month maturing on 30 June 2021. The loan and accrued interest had been settled in full during the year ended 31 December 2021.

33 重大關聯方交易 (續)

(b) 其他關聯方交易

Nature of transactions	交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rent and management fee paid to an associate of an intermediate parent of the Company (Note)	已付本公司間接母公司之聯營公司租金及管理費(附註)	3,320	2,680
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	144	138

附註:

本集團與本公司間接母公司之聯營公司訂立有關辦公室的租賃合約。於二零二二年十二月三十一日，就租賃辦公室應付關聯方之租賃負債總結餘為2,891,000港元(二零二一年: 3,601,000港元)。

(c) 應收一名關聯方貸款

於二零二一年五月，本集團向本公司間接母公司之聯繫人墊付本金額為人民幣7,640,000元(相當於約9,207,000港元)之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年六月三十日到期。貸款及應計利息已於截至二零二一年十二月三十一日止年度悉數結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

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

		2022 二零二二年	2021 二零二一年
Authorised but not contracted for	已授權但未訂約	124,956	124,763
Authorised and contracted for	已授權及已訂約	13,700	-
		138,656	124,763

35 BUSINESS COMBINATION

On 21 September 2021, the Group completed the acquisition of entire share capital of NTE Energy Canada Limited (formerly known as Shanghai Energy Corporation) ("SEC"), a company incorporated in Canada, and its subsidiaries (totally "SEC Group"). SEC Group is specialised in the exploration and production of oil and natural gas. The consideration was settled by granting a loan of C\$20,000,000 (equivalent to approximately HK\$121,773,000 to SEC Group and paying a cash consideration of C\$1 (equivalent to HK\$6) to acquire 100% equity interest in SEC.

34 承擔

於財務狀況表日期本集團擁有之資本承擔如下：

35 業務合併

於二零二一年九月二十一日，本集團完成收購NTE Energy Canada Limited（前稱Shanghai Energy Corporation）（「SEC」，一間於加拿大註冊成立之公司，及其附屬公司（統稱為「SEC集團」））之全部股本。SEC集團專門從事石油及天然氣勘探及生產。代價乃透過向SEC集團提供貸款20,000,000加元（相當於約121,773,000港元）及支付現金代價1加元（相當於6港元）收購SEC的100%股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATION (Continued)

The Group engaged an independent professional valuer to perform purchase price allocation exercise with reference to the business valuation using discounted cash flows forecast and market value approach. The recognised amounts of identifiable assets acquired and liabilities assumed are summarised as follows:

35 業務合併 (續)

本集團委聘獨立專業估值師參考使用貼現現金流量預測及市場價值法的業務估值進行購買價格分配工作。所收購可識別資產及所承擔負債之已確認金額概述如下：

		21 September 2021 二零二一年 九月二十一日 HK\$'000 千港元
Cash consideration paid	已付現金代價	–
Loan to the SEC Group before completion of acquisition	於收購事項完成前向SEC集團提供貸款	121,773
Total consideration (Note (i))	總代價 (附註(i))	121,773
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債之已確認金額：	
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	878,708
Cash and cash equivalents	現金及現金等價物	93,047
Trade and other receivables	應收貿易賬款及其他應收款項	173,098
Trade and other payables	應付貿易賬款及其他應付款項	(46,347)
Provisions (Note 29)	撥備 (附註29)	(537,750)
Lease liabilities	租賃負債	(18,686)
Deferred tax liabilities (Note 27)	遞延稅項負債 (附註27)	(12,642)
Net identifiable assets acquired	所收購可識別資產淨值	529,428
Gain on bargain purchase	議價購買收益	(407,655)
		121,773
Outflow of cash to acquire the business, net of cash acquired:	收購業務的現金流出，減已收購現金：	
Cash consideration paid	已付現金代價	(121,773)
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	93,047
Net cash outflow on acquisition	收購事項現金流出淨額	(28,726)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATION (Continued)

Note:

- (i) The consideration was settled by granting a loan of C\$20,000,000 (equivalent to HK\$121,773,000) to SEC and cash consideration of C\$1 (equivalent to HK\$6).
- (ii) The acquired business contributed revenues of HK\$212,665,000 and net profit of HK\$50,310,000 to the Group for the period from 21 September 2021 to 31 December 2021. If the acquisition had occurred on 1 January 2021, the consolidated revenue and consolidated net profit of the Group for the year ended 31 December 2021 would have been HK\$11,628,235,000 and HK\$388,142,000, respectively.

36 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 (equivalents to approximately HK\$1,404,000). No provision had been provided in respect of the potential disputed difference as at 31 December 2022 (2021: Nil), 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.

35 業務合併 (續)

附註：

- (i) 代價乃透過向SEC提供貸款20,000,000加元(相當於121,773,000港元)及現金代價1加元(相當於6港元)結算。
- (ii) 所收購業務於二零二一年九月二十一日至二零二一年十二月三十一日期間為本集團貢獻收益212,665,000港元及純利50,310,000港元。倘收購事項已於二零二一年一月一日發生，本集團於截至二零二一年十二月三十一日止年度之綜合收益及綜合純利將分別為11,628,235,000港元及388,142,000港元。

36 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)。於二零二二年十二月三十一日，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(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37 本公司財務狀況表

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets			
Investments in subsidiaries	17	–	–
Current assets			
Prepayments, deposits and other receivables		361,939	418,590
Financial assets at fair value through profit or loss		17,438	20,351
Cash and bank balances		224,069	137,993
		603,446	576,934
Current liabilities			
Other payables		52,268	54,023
		52,268	54,023
Net current assets		551,178	522,911
Total assets less current liabilities		551,178	522,911
Net assets		551,178	522,911
Capital and reserves			
Share capital	30(a)	88,089	87,589
Reserves	38	463,089	435,322
Total equity		551,178	522,911

The statement of financial position of the Company was approved by the Board of Directors on 21 March 2023 and was signed on its behalf.

本公司財務狀況表已於二零二三年三月二十一日經董事會通過並由下列人士代表簽署：

CHENG, Kam Chiu Stewart
鄭錦超
Director
董事

TANG, John Wing Yan
鄧永恩
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RESERVES OF THE COMPANY

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

38 本公司儲備

本集團綜合權益各部分於期初及期末結餘之對賬載於綜合權益變動表。本公司個別權益部分於年初及年末間之變動詳情如下：

		Share capital	Share premium	Capital Reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可回收))	Contributed surplus (實繳盈餘)	Share-based payment reserve (以股份為基礎之付款儲備)	Accumulated losses (累計虧損)	Total equity (權益總值)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	87,589	4,868,181	9,591	(4,696)	740,880	-	(5,141,232)	560,313
Total comprehensive loss	全面虧損總額								
Loss for the year	年內虧損	-	-	-	-	-	-	(37,402)	(37,402)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	87,589	4,868,181	9,591	(4,696)	740,880	-	(5,178,634)	522,911
Total comprehensive income	全面收益總額								
Profit for the year	年內溢利	-	-	-	-	-	-	11,530	11,530
Share options granted	已授出購股權	-	-	-	-	-	9,837	-	9,837
Exercise of share options	行使購股權	500	10,183	-	-	-	(3,783)	-	6,900
		500	10,183	-	-	-	6,054	-	16,737
At 31 December 2022	於二零二二年十二月三十一日	88,089	4,878,364	9,591	(4,696)	740,880	6,054	(5,167,104)	551,178

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Set out below is a summary of the results and a statement of net assets of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate.

下文為本集團於過去五個財政年度之業績及資產淨值報表概要，乃摘錄自經審核綜合財務報表並已在適當情況下重新分類。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	20,913,216	11,167,076	5,034,518	236,646	297,989
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利／（虧損）	300,705	343,636	(64,558)	(2,310,385)	(246,447)
INCOME TAX	所得稅	(14,803)	(14,233)	(14,936)	20,248	(10,777)
PROFIT/(LOSS) ATTRIBUTABLE TO	應佔溢利／（虧損）					
Owners of the Company	本公司擁有人	285,905	329,401	(79,483)	(2,290,086)	(257,218)
Non-controlling interests	非控股權益	(3)	2	(11)	(51)	(6)
		285,902	329,403	(79,494)	(2,290,137)	(257,224)

		As at 31 December 於十二月三十一日				
		2022 二零二二年 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	980,187	852,776	130,543	167,202	2,417,291
Current assets	流動資產	1,185,241	883,574	890,625	928,092	1,062,798
Total assets	資產總額	2,165,428	1,736,350	1,021,168	1,095,294	3,480,089
Current liabilities	流動負債	329,833	199,430	240,789	85,592	154,980
Non-current liabilities	非流動負債	513,958	435,439	21,423	163,247	195,133
Total liabilities	負債總額	843,791	634,869	262,212	248,839	350,113
NET ASSETS	資產淨值	1,321,637	1,101,481	758,956	846,455	3,129,976

GLOSSARY

詞彙

“boe” 「桶油當量」	指	Barrels of oil equivalent 桶油當量
“mmbbl” 「mmbbl」	指	Million barrels of oil, a barrel is equivalent to 42 U.S. Gallons or 0.158987 m ³ 百萬桶石油，一桶等於42美加侖或0.158987立方米
“mmboe” 「mmboe」	指	Million barrels of oil equivalent, a barrel is 42 U.S. gallons or 0.158987 m ³ 百萬桶油當量，一桶等於42美加侖或0.158987立方米
“Proved Reserves” 「探明儲量」	指	Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible 探明油氣儲量乃通過地質及工程資料分析，可以估算並合理確定經濟上可生產的油氣儲量
“Probable Reserves” 「概略儲量」	指	Additional reserves that are less certain to be recovered than Proved Reserves but which, together with Proved Reserves, are as likely as not to be recovered 相比探明儲量不大可能確定能否開採油氣的額外儲量，惟其與探明儲量均可能不可開採油氣



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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