



**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)

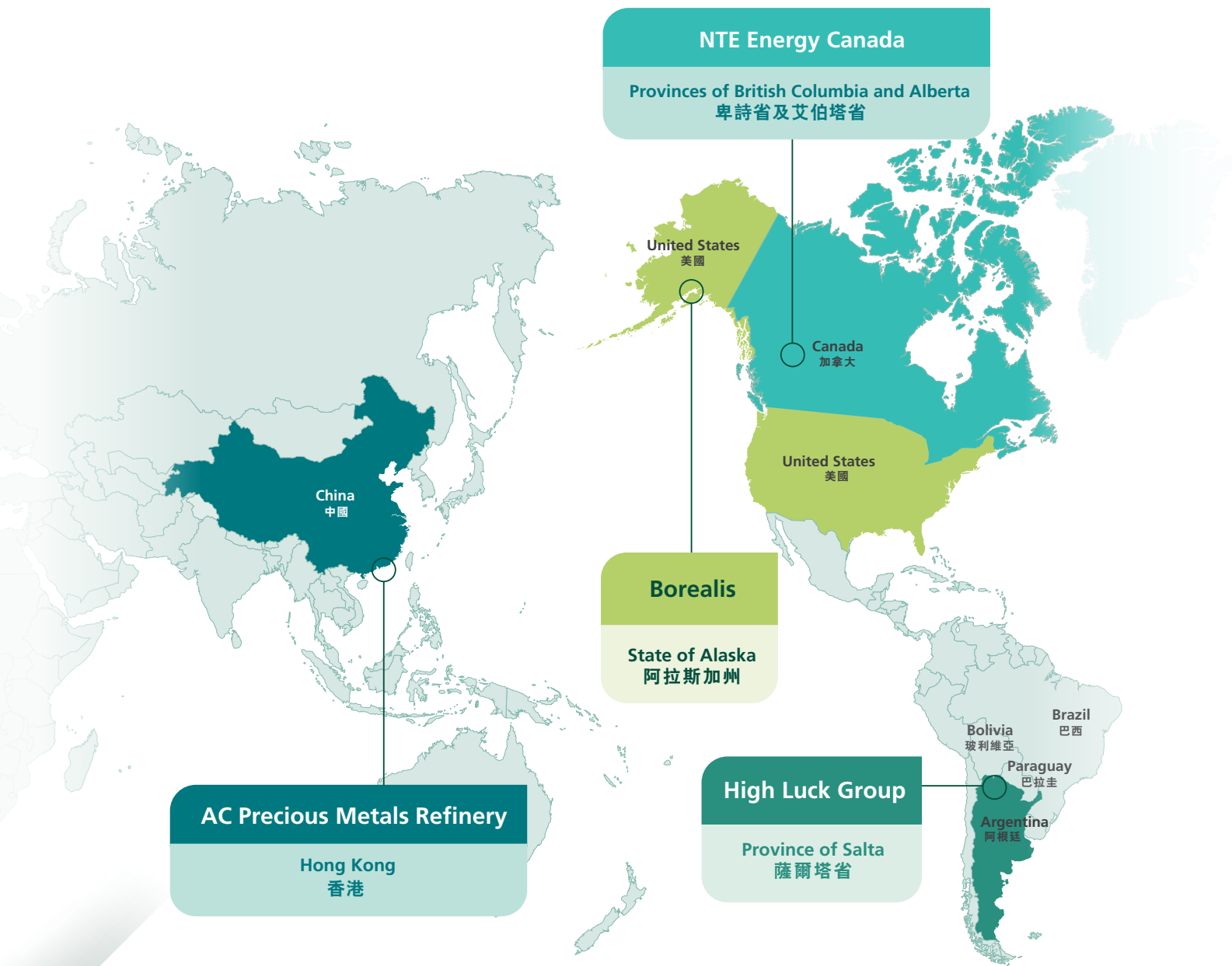


\* For identification purpose only  
僅供識別

**2021** ANNUAL REPORT 年報

# OUR BUSINESS

## 公司業務



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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  
The Hongkong and Shanghai Banking Corporation Limited  
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 2021

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

Closing price: HK\$0.062 per share

Market capitalisation: HK\$543.05 million

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal Share Registrar

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

#### Hong Kong Branch Registrar

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

### INVESTOR RELATIONS

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

### WEBSITE

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

### 股份資料

#### 首次在聯交所上市

一九九八年十月十三日

#### 上市地點

香港聯合交易所有限公司主板

#### 股份代號

0166.HK

#### 每手買賣單位

2,000股

#### 財政年度年結日

十二月三十一日

#### 於二零二一年十二月三十一日

已發行股份數量：8,758,880,988股

收盤價：每股0.062港元

市值：543,050,000港元

### 股份過戶登記處

#### 股份過戶登記總處

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

#### 股份過戶登記香港分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 投資者關係

可將查詢發送至電郵：  
info@nt-energy.com

### 網址

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

		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	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	11,167,076	5,034,518
Profit/(loss) before taxation	除稅前溢利／（虧損）	343,636	(64,558)
Profit/(loss) for the year	年內溢利／（虧損）	329,403	(79,494)
Earnings/(losses) per share – basis (HK cent)	每股盈利／（虧損）－基本（港仙）	3.76	(0.91)
		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	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Total assets	總資產	1,736,350	1,021,168
Total equity	權益總額	1,101,481	758,956
Debt ratio <sup>(1)</sup>	債項比率 <sup>(1)</sup>	36.56%	25.68%
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	Nil無	19.25%
Net asset value per share <sup>(3)</sup> (HK\$)	每股資產淨值 <sup>(3)</sup> （港元）	0.13	0.09

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 2021.

### OVERVIEW OF 2021

New Times Energy made a profit of HK\$329 million in 2021, a transformational year for the Group following the acquisition of a private oil and gas company headquartered in Calgary, Alberta. With the recent increases in natural gas prices, the Canadian acquisition will continue to generate significant positive cash flow to the Group in the foreseeable future.

The acquisition comprising over 800 active wells in various oil and gas fields, spanning approximately 761,000 acres (3,080 km<sup>2</sup>) of land in the Western Canadian Sedimentary Basin, as well as a 1,200 acres (4.9 km<sup>2</sup>) multi-use industrial site at Campbell River, British Columbia for businesses to lease, stands for a significant addition for the Group.

With daily oil and gas production of more than 12,000 barrels of oil equivalent ("**boe**") per day (95% natural gas), and total estimated Proved (1P) reserves of 30.2 million boe and Proved plus Probable (2P) reserves of 40.0 million boe for the Group's participating interest, the acquisition will provide sizable profits to the Group in the years ahead.

Recent global events have demonstrated the necessity for stable energy sources like oil and gas, while the world transitions to renewables. New Times Energy is committed to the investment and future development of clean energy for global sustainability. The Group's acquisition is based on its belief that natural gas will serve as the bridge fuel towards a low carbon economy, as the world attempts to transition from polluting fossil energy such as coal, to environmentally friendly energy sources. In addition, the Group will explore ways in which to work with local authorities and governing bodies to achieve the common goal of net zero emissions, through possible Carbon Capture, Utilization and Sequestration (CCUS) opportunities.

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**」）提呈本集團截至二零二一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。

### 二零二一年概覽

繼收購了一家總部位於艾伯塔省卡加里的私營油氣公司後，新時代能源於二零二一年實現盈利329百萬港元，乃本集團轉型之年。隨著近期天然氣價格上漲，在可預見的未來，加拿大收購事項將能繼續為本集團帶來可觀的正現金流。

上述收購包括各油氣田的800多口活躍井（分佈於加拿大西部沉積盆地約761,000英畝（3,080平方公里）的土地內，以及卑詩省坎貝爾河作業租賃的1,200英畝（4.9平方公里）多用途工業用地內），這就本集團而言乃一項重大的業務補充。

鑒於本集團的參與權益實現日產油氣超過每日12,000桶油當量（「**桶油當量**」）（95%天然氣）、以及總估計探明(1P)儲量為30.2百萬桶油當量及探明加概略(2P)儲量為40.0百萬桶油當量，收購事項於未來幾年將為本集團帶來可觀利潤。

近期的全球性事件表明，在轉向可再生能源的同時，石油及天然氣等穩定性能源是全球發展必不可缺的。新時代能源致力於投資並於未來發展清潔能源，促進全球可持續發展。隨著世界試圖從煤炭等污染性化石能源轉向環保能源，天然氣將成為低碳經濟的過渡性燃料，本集團基於這一理念作出上述收購。此外，本集團尋求各種方法，配合地方當局及監管機構透過碳捕獲、利用與封存(CCUS)機會，以實現零排放淨額的共同目標。



# CHAIRMAN'S STATEMENT

## 主席報告

During 2021, the Argentina concession continued to steadily produce oil at approximately 800 barrels per day. Though Argentina remains a challenging country to operate, because of factors such as low domestic oil prices, hyperinflation, currency devaluation, capital controls, bureaucracy, and labour union unrest. The Group's exposure in Argentina is less than 10% of its total net assets.

New Times Energy's commodities trading business (in particular its physical gold and silver trading) also continued to perform solidly during the year. With the Group's new refinery for precious metals in Hong Kong anticipated to be operational in the third quarter of 2022, barring any prolonged supply chain issues which will affect the availability of imported equipment, the Group is optimistic that the refining process will contribute to the Group's future profitability.

### LOOKING FORWARD

New Times Energy is on track to drill a minimum six development wells in Canada in 2022, in addition to executing its optimization program for existing wells. Both initiatives will have positive effects for the profitability of the Group's oil and gas segment in the coming years. With a strong financial position and positive cash flow expected from both the operation in Canada and Argentina for 2022, the Group is excited by its prospect to create long term value for shareholders.

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. ESG considerations will continue to play an increasingly key role in the way the Group conducts its future business.

二零二一年，阿根廷特許權區保持每日穩定生產約800桶石油。儘管由於國內油價低、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。本集團於阿根廷所經營業務低於總資產淨值的10%。

年內，新時代能源的商品貿易業務（尤其是實物金銀交易）亦持續表現穩健。鑒於本集團在香港新建的貴金屬精煉廠有望於二零二二年第三季度投入運營，除非出現任何影響進口設備供應的長期供應鏈問題，否則本集團樂觀地認為精煉過程將有助於本集團日後實現盈利。

### 展望未來

除對現有油井實施優化計劃外，新時代能源有望於二零二二年在加拿大鑽探至少六口開發井。這兩項舉措將對本集團油氣分部於未來幾年的盈利能力產生正面影響。憑藉強勁的財務狀況及預計二零二二年加拿大及阿根廷的業務營運產生的正現金流，本集團對其為股東創造長期價值的前景感到雀躍。

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、社會及管治原則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.

The Group is mindful of the increasing global trend and appetite for low carbon energy sources, particularly in the developed economies. While our principal business is that of oil and gas exploration and production, the Group is taking steps in transforming its business model into clean and sustainable energy, in its effort to be a part of the global "Energy Transition" that is underway, with social responsibility towards the environment and climate change at the forefront.

### APPRECIATION

In closing, I would like to take this opportunity to once again, express my sincerest gratitude to the Board, the management team, and all staff members for their efforts and dedication during the year. I am also much obliged to our shareholders, investors, business partners, bankers, customers and suppliers for their continued and invaluable support. I sincerely wish you all good health and to remain vigilant in our collective effort to mitigate the impact of the coronavirus pandemic.

**CHENG, Kam Chiu Stewart**

*Chairman*

Hong Kong, 29 March 2022

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。

本集團意識到低碳能源日益增加的全局趨勢及需求，尤以發達經濟體為然。儘管我們的主要業務為石油及天然氣的勘探及生產，本集團正採取行動，將其業務模式轉變為清潔可持續能源，努力參與全球正面臨的「能源轉型」，將對環境與氣候變化的社會責任放在首位。

### 致謝

最後，本人藉此機會再次向董事會、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。本人衷心希望大家身體健康，並在我們共同減輕疫情影響的努力中防範新冠病毒。

**鄭錦超**

*主席*

香港，二零二二年三月二十九日

# 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\$329.4 million for the year 2021 (2020: Loss after tax of HK\$79.5 million). The turnaround in the Group's profitability and its subsequent operation profit was primarily attributable to the Group's acquisition of a private Canadian oil and gas company as well as the concurrent global recovery in commodity prices. In addition to the one-time gain on acquisition, the newly acquired Canadian oil and gas company will generate significant amount of positive cash flow to the Group for the foreseeable future.

NTE Energy Canada Ltd. ("NTEC") is a wholly-owned subsidiary of the Group headquartered in Calgary, Alberta operating over 800 producing wells in various oil and gas fields that span across approximately 761,000 acres (3,080 km<sup>2</sup>) of land, located in the Canadian provinces of British Columbia (Greater Sierra Area and Horn River Basin), and Alberta (Wapiti and Willesden Green). Current average daily oil and gas production is in excess of 12,000 barrels of oil equivalent ("boe") per day (95% natural gas) and will provide sizable profits to the Group in the years ahead.

The Group also owns and operates a 1,200 acres (4.9 km<sup>2</sup>) multi-use industrial site ("Discovery Park") at Campbell River, British Columbia, which is leased to tenants in industries including but not limited to, green data centres, modular construction, marine services, and steel fabrication. Income is also derived from landfill operations which provide landfilling capacities from nearby contaminated sites. With pre-existing amenities including low-cost electricity access, 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 realise the full potential of Discovery Park as a hub for green technology and to increase occupancy rates.

The growth potential of NTEC enables the Group to diversify its current oil and gas portfolio and geographical presence beyond its Argentina oil business. While Los Blancos Concession in Argentina continues to steadily produce oil at approximately 800 bbl per day, Argentina remains a challenging country for the Group to operate, due to factors such as low domestic oil prices, hyperinflation, currency devaluation, capital controls, bureaucracy, and labour union unrest.

### 整體回顧

本集團欣然報告二零二一年稅後溢利329.4百萬港元(二零二零年:稅後虧損79.5百萬港元)。本集團扭虧為盈及其後期錄得經營溢利主要由於本集團收購加拿大私人油氣公司,以及全球商品價格同步回升。除收購項目的一次性收益外,新收購的加拿大油氣公司將在可預見的未來為本集團產生可觀金額的正數現金流。

NTE Energy Canada Ltd. (「NTEC」)為本集團的全資附屬公司,總部位於艾伯塔省卡加里,其在加拿大卑詩省(Greater Sierra地區及Horn River盆地)及艾伯塔省(Wapiti及Willessden Green)橫跨約761,000英畝(3,080平方公里)土地內多個油氣田中運營800多個生產井。其當前日均油氣產量超過每日12,000桶油當量(「桶油當量」)(95%為天然氣),及將於未來年度為本集團帶來可觀利潤。

本集團亦在卑詩省坎貝爾河區域擁有及營運1,200英畝(4.9平方公里)的多用途工業場所(「Discovery Park」),其租戶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。本集團的收入亦源自垃圾填埋場,其具備為附近污染區填埋垃圾的能力。憑藉預先存在的便利設施,包括低成本電力供應、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、駁船坡道及該場地內的直接海水通道,本集團計劃充分發揮Discovery Park作為綠色科技中心的潛力,從而提高佔用率。

NTEC的發展潛力令本集團得以多元化其當前的石油及天然氣組合及在其阿根廷石油業務之外的地理佈局。在阿根廷的Los Blancos特許權區保持每日穩定生產約800桶石油的同時,由於其國內油價偏低、惡性通脹、貨幣貶值、資本管制、官僚主義及工會動盪等因素,本集團在阿根廷的營運備受挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2021, the Group's commodities trading business (in particular its physical gold and silver trading) continued to perform solidly in terms of trade volumes. With the Group's new refinery for precious metals in Hong Kong anticipated to be operational in the third quarter of 2022, the Group is optimistic that the refining process will contribute to the profitability of the company in 2023.

With no borrowings, the Group maintains a healthy financial position with HK\$495.0 million in cash and cash equivalents (plus another HK\$147.6 million in financial assets and gold investments for a total of HK\$642.6 million of highly liquid current assets) as of 31 December 2021 and continues to actively evaluate suitable merger and acquisition opportunities. 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. The Group will continue to explore ways to work with local authorities and governing bodies to achieve the common goal of net zero emissions, through possible eco-investment opportunities such as Blue & Green Hydrogen and Carbon Capture, Utilization and Sequestration ("CCUS").

### CANADA

Following an extensive process of due diligence and prolonged negotiations, the Group on 21 September 2021 completed the acquisition of a private Canadian oil and gas company ("**Target Company**") headquartered in Calgary, Alberta, with a focus on exploration and production in the Western Canadian Sedimentary Basin. The total commitment by the Group was C\$20,000,001 (approximately HK\$122 million equivalent) and was comprised of a C\$20 million new loan to the Target Company for the repayment of existing indebtedness to its previous sole shareholder plus C\$1 for the entire share capital of the Target Company at the completion date of 21 September 2021.

To signal a change in ownership and its connection with the Group after the acquisition, the Target Company was renamed to NTE Energy Canada Ltd. effective from 1 January 2022. The purpose of the new name is to better encapsulate the ambitions that the Group has, in its desire to be a part of the global Energy Transition that is underway, with social responsibility towards the environment and climate change at the forefront.

於二零二一年，按貿易量計，本集團的商品貿易業務（尤其是實物金銀貿易）持續表現穩健。鑒於本集團在香港新建的貴金屬精煉廠有望於二零二二年第三季度投入營運，本集團對該精煉業務於二零二三年為本公司貢獻利潤抱持樂觀態度。

在無借貸的情況下，本集團維持穩健的財務狀況。截至二零二一年十二月三十一日，本集團擁有現金及現金等價物495.0百萬港元（加上另外147.6百萬港元的金融資產及黃金投資，合共642.6百萬港元高流動性流動資產），及繼續積極評估合適的併購機會。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。本集團將繼續探索與地方當局及監管機構合作的方式，通過可能的環保投資機會，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

經過廣泛的盡職審查及長期磋商後，本集團於二零二一年九月二十一日收購了一間加拿大私人油氣公司（「**目標公司**」）。該公司總部位於艾伯塔省卡加里並專注於在加拿大西部沉積盆地勘探及生產油氣資源。本集團的總承擔金額為20,000,001加元（相當於約122百萬港元），包括對目標公司的新增貸款20百萬加元（用於償還結欠前唯一股東的現有債務），另加1加元（用於在二零二一年九月二十一日完成日期收購目標公司的全部股本）。

為表明收購後其所有權及與本集團關係的變動，目標公司於二零二二年一月一日起改名為NTE Energy Canada Ltd.。新名稱能更佳地體現本集團所抱持的雄心壯志，即參與目前正在進行的全球能源轉型，同時將履行有關環境及氣候變化的社會責任放在首位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Information on Acquired Assets

NTEC's oil and gas assets are situated in four locations, namely Greater Sierra Area and Horn River Basin in the province of British Columbia (approximately 94.2% of NTEC's total reserves), and Wapiti and Willesden Green in the province of Alberta. The four locations in total are estimated to contain Proved (1P) reserves of 30.2 million boe and Proved plus Probable (2P) reserves of 40.0 million boe, attributable to the Group. (Refer to section titled "Information on New Times Energy's Oil and Gas Reserves" for further details).

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

### Operations Update

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

During the period from 22 September 2021 to 31 December 2021 ("Post-Acquisition Period"), the Group has re-organized its newly acquired Canadian subsidiary to maximize its financial, tax and operational efficiencies. New procedures and departments have been put in place to strengthen management internal controls. With average daily oil and gas production of approximately 12,300 boe per day during the Post-Acquisition Period, NTEC remapped the gathering system connecting all the wells and facilities in the Greater Sierra Area and also prepared an optimization program of replacing old equipment, swabbing wells, and adjusting operational calibrations to improve underperforming wells. At the same time, shut-in wells are being restarted with the improved economics associated with higher natural gas prices. An elaborate computer modelling of the reservoir/production system has been undertaken to assist in the optimization process. This program was initiated in the fourth quarter of 2021 with a material increase in production expected in the first quarter of 2022.

### 收購資產的資料

NTEC的石油及天然氣資產位於四個地點，即卑詩省的Greater Sierra地區及Horn River盆地（約佔NTEC總儲量的94.2%），以及艾伯塔省的Wapiti及Willessden Green。四個地點總計估計包括歸屬於本集團的探明儲量為30.2百萬桶油當量及探明加概略儲量淨額為40.0百萬桶油當量。（有關進一步詳情，參閱「新時代能源油氣儲量之資料」一節）。

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

### 營運最新情況

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

於二零二一年九月二十二日至二零二一年十二月三十一日止期間（「收購後期間」），本集團已重組其新收購的加拿大附屬公司，以盡量提高其財務、稅務及營運效率。我們已制定新程序及部門，以加強管理內部監控。於收購後期間，憑藉平均每日石油及天然氣產量每天約12,300桶油當量，NTEC重新規劃連接Greater Sierra地區所有油井及設施的集輸系統，並制定更換陳舊設備、抽汲油井及調整操作標準的優化計劃，以改善表現不佳的油井。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，以幫助優化工藝。該計劃於二零二一年第四季度啟動，預期產量將於二零二二年第一季度大幅增加。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to a rebound in demand for energy products in 2021, and winter seasonal effects further pushing commodity prices up, NTEC was able to generate a significant net operating cash inflow and operating profits, which tangibly contributed towards the Group's 2021 post-acquisition financial results. Given the current price forecast for natural gas in Western Canada in 2022, NTEC is expected to generate net operating cash flow of at least C\$3.0 million per month in 2022 for the Group (approximately HK\$18.3 million equivalent per month) without taking into account additional cash flow from new drilling.

### *Discovery Park*

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

Additionally, the Group is in the process of setting up vertical farming operations at Discovery Park by partnering with well-known and established ag-tech companies both in Canada and globally to provide efficient, localized food supply solutions. Using indoor farming technologies, Discovery Park will contribute to redefining the way traditional agriculture is being carried out for certain food groups, by eliminating wasteful long supply chain agriculture into local chains that benefit the Western Canadian people, resources, and economy.

### **2022 Capital Program and Future Development**

Following the Group's recent Canadian acquisition, focus is now on integrating and developing the new business. The acquisition represents a significant and important addition for the Group, with over 800 active wells, spanning approximately 761,000 acres (3,080 km<sup>2</sup>) of land, producing in excess of 12,000 boe of oil and gas per day, plus Discovery Park, a 1,200 acres (4.9 km<sup>2</sup>) multi-use site.

由於二零二一年能源產品需求反彈及冬季季節性影響進一步推高商品價格，NTEC能夠產生可觀的淨經營現金流入及經營溢利，對本集團於二零二一年的收購後財務業績作出實質貢獻。基於二零二二年加拿大西部天然氣的當前價格預測，在不考慮新鑽探產生的額外現金流的情況下，NTEC有望於二零二二年為本集團產生至少每月3.0百萬元（相當於約每月18.3百萬元）的淨經營現金流量。

### *Discovery Park*

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

此外，本集團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，目前正在Discovery Park建立垂直農業業務。通過利用室內農業技術，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，將耗費資源的長供應鏈農業轉變為造福加拿大西部人民、資源及經濟的當地供應鏈。

### **二零二二年資本計劃及未來發展**

繼本集團近期於加拿大收購項目之後，目前重點為融合及發展新業務。收購項目為本集團的一項重大增添項目，其在約761,000英畝（3,080平方公里）土地上擁有每日生產超過12,000桶油當量的800多個生產井，另加一個位於1,200英畝（4.9平方公里）多用途場地的Discovery Park。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

NTEC is currently applying for 3 well licenses from the Alberta Energy Regulator and finalizing a drilling and completion program which consists of drilling two-mile-long laterals for each well to be initiated in the third quarter of 2022. The 3 wells will be drilled and completed back to back using a single rig for a total expected capital expenditure of approximately C\$10.5 million (approximately HK\$67.2 million) net to NTEC's working interests, and is expected to be brought on production in the third quarter of 2022 so to take advantage of strong oil and gas prices over the winter months. Each of these 3 wells will average approximately 400 boe per day of production (45% light oil and natural gas liquids) net to NTEC in the first year, achieve payback of the initial capital expenditure within 5 months and generate a ROI of 160% over three years using GLJ Ltd.'s commodity price forecast as at 1 January 2022. NTEC is also planning to drill an additional 3 wells in Willesden Green, Alberta with one-mile-long laterals immediately after the aforementioned 3 wells can be successfully completed, provided that oil prices can be maintained at recent high levels. The cost of the latter 3 wells will carry a total cost of approximately C\$7.2 million net to NTEC's working interests and achieve payback of the initial capital expenditure within 6 months. The 2022 capital program will be fully funded through NTEC's cash on hand. Any improvements in the oil and gas price outlook in 2022 and 2023 will allow NTEC to generate stronger cash flow and quicker returns from the 6 drilled wells that can be reinvested into the Group's ESG initiatives.

The Group believes natural gas will serve as the bridge fuel towards a low carbon economy, as the world in its attempt to satisfy commitments set forth in the Paris Agreement, transitions from high CO<sub>2</sub> emission energy sources such as coal and oil, towards renewables and zero emission sources. Alberta's phasing out of coal-fired electricity, projected to take effect by the end of 2023 (6 years ahead of the federally mandated 2029 deadline), provides long term price support and demand for natural gas. The Group is currently in the process of reviewing the economic feasibility of initiating CCUS at Greater Sierra Area by engaging relevant professional engineering and geoscience service providers who have extensive Energy Transition experience in North America. The Group expects the government of Canada to release an updated carbon policy in the second quarter of 2022 that will provide guidance and direction for CCUS initiatives that NTEC will be relying upon.

NTEC目前正在向艾伯塔省能源監管機構申請三項鑽井許可證，並最終確定將於二零二二年第三季度啟動的一項鑽探及竣工計劃，當中包括為每口鑽井鑽探兩英里長的側線。該三口油井將使用單台鑽機連續地鑽探，NTEC淨工作權益的預計總資本開支為約10.5百萬加元（約67.2百萬港元），並預期將於二零二二年第三季度投入生產以利用冬季月份油氣價格堅挺的優勢。該等三口油井各自將於首年為NTEC平均每日淨生產約400桶油當量（45%輕質油及天然氣液體），於5個月內收回初始資本開支及於三年內產生160%的投資回報率（此乃基於GLJ Ltd.截至二零二二年一月一日的商品價格預測計得）。NTEC亦計劃於上述三口油井成功完工後立即於艾伯塔省Willessden Green鑽探額外三口側線為一英里的油井，惟油價可維持於近期高位。其後三口油井的成本將符合NTEC的營運要求，總成本為約7.2百萬加元並於6個月內收回初始資本開支。二零二二年資本計劃將透過NTEC的庫存現金撥付全部資金。二零二二年及二零二三年對油氣價格展望的任何改善將令NTEC自該六口鑽井產生更為強勁的現金流及更快的回報，從而得以將該資金再投入本集團ESG方案。

隨著全世界試圖履行《巴黎協定》中的承諾，本集團認為天然氣將成為通向低碳經濟的過渡性燃料，即從煤炭及石油等二氧化碳高排放能源轉向可再生能源及零排放能源。預計艾伯塔省逐步淘汰燃煤發電的舉措將於二零二三年底見效（較聯邦授權的最後期限二零二九年提前六年），此舉將長期支撐天然氣價格及需求。本集團現已委聘在北美洲擁有豐富能源轉型經驗的相關專業工程及地質科學服務供應商研究在Greater Sierra地區啟動碳捕獲、利用與封存經濟可行性。本集團預期加拿大政府將於二零二二年第二季度發佈碳政策的最近情況，這將提供NTEC將依賴的碳捕獲、利用與封存措施的指導及方向。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ARGENTINA

#### Operations Update

##### Los Blancos

Operated by High Luck Group Limited (“**High Luck**”), the Group’s wholly-owned Argentinian subsidiary, the Los Blancos Concession (“**Los Blancos**”) covers a surface area of approximately 95 km<sup>2</sup> 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) 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.

With the exception of January 2021, when production was temporarily halted by High Luck to enable routine testing of the oil well, production for the year was relatively unhindered, except for minor labour union disruptions. Light crude oil continues to flow 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.

Average daily production achieved by HLG’s 50% participating interest in Los Blancos during the year was approximately 342 bbl per day, excluding non-producing time. In Northern Argentina, where HLG’s production facility is situated, and where the domestic market is denominated by one major refinery (Refinor), average sales price per bbl of oil for 2021 was US\$56.02, compared to US\$70.68 per bbl for Brent’s 2021 average. In an effort to counteract Refinor’s almost monopolistic status, the Group endeavours to market to other refineries willing to pay better price.

With HLG expecting to secure an export licence imminently, the Group is optimistic that oil sales from Los Blancos can be redirected to nearby refineries across the border in Bolivia and Paraguay, where prices offered are potentially higher and more aligned to Brent. The ability to export oil from Los Blancos to neighbouring countries of Argentina could dramatically change the outlook of the Group’s business in Argentina.

### 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附屬公司高運集團有限公司(「**高運**」)運作，位於阿根廷北部薩爾塔省，地表面積約為95平方公里。

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)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。

除於二零二一年一月高運暫停生產以進行油井的日常檢測外，年內的生產相對無阻礙，惟少數工會干擾除外。輕質原油在穩定的高井口壓力下繼續無輔助的情況下自行生產，API指數為約37度，含水量為零且並無硫及其他污染物。

高運於Los Blancos的50%參與權益於年內實現的平均每日產量為每日約342桶(不包括非產油時間)。阿根廷北部是高運石油生產設施的所在地及其國內市場由一間主要煉油廠(Refinor)主導。於二零二一年，該地區的平均售價為每桶56.02美元，而布倫特原油的二零二一年均價為每桶70.68美元。為抵銷Refinor幾乎壟斷的地位，本集團致力於向願意支付較高價格的其他煉油廠推銷原油。

由於高運預計很快獲得出口許可證，本集團樂觀認為Los Blancos的石油銷售有機會轉向位於玻利維亞及巴拉圭邊境附近的煉油廠，該處所提供的石油價格可能更高，且更接近佈倫特原油價格。自Los Blancos向阿根廷鄰國出口石油的能力可能會極大地改變本集團於阿根廷業務的前景。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Argentina challenges and outlook

During 2021, the Argentine Pesos (“ARS”) further devalued by approximately 22% from ARS84.07 per US\$ at the start of the year, to ARS102.69 per US\$ by year end. The country also continues to be gripped by hyperinflation, and recorded an annualised inflation rate of 50.9% in 2021, compared to 36.1% in 2020.

With domestic oil price on average being approximately US\$57.00 per bbl, which is substantially lower than international prices, and other difficulties including the politics, sporadic labour union and social unrest, Argentina continues to be a difficult place to conduct business. Furthermore, the country’s capital controls also restrict the Group’s and foreign investors’ ability to repatriate ARS cash surpluses, with the exception of the prohibitively costly “Blue Dollar Rate” option.

The challenges posed by Argentina are likely to persist at least in the near future. The Group’s exposure in Argentina is relatively low at HK\$107.3 million i.e. less than 10% of the Group’s net assets.

On a positive note, Argentina has recently recorded its highest monthly oil production in over a decade, which can only bode well for the possibility of a further rebound in domestic oil prices in the coming year, as the economy and demand for oil further strengthens.

### COMMODITIES TRADING

The Group’s physical precious metals trade business is operated via an established and reputable intermediary, with a long history and presence in Hong Kong. To ensure the Group is not financially exposed to the day-to-day fluctuations of gold prices, all physical gold trades, and physical gold inventories held by the Group are hedged with financial hedging instruments.

During 2021, the Group’s physical gold and silver trade business managed a total trading volume of HK\$10,824.7 million. Average margins per trade in 2021 experienced marginal erosion, which was in part due to higher external refining and handling costs.

### 阿根廷的挑戰與展望

於二零二一年，阿根廷披索（「阿根廷披索」）進一步貶值，匯率由年初的84.07阿根廷披索兌1美元貶值約22%至年底的102.69阿根廷披索兌1美元。阿根廷亦繼續受惡性通脹困擾，並於二零二一年錄得50.9%的年化通脹率，而二零二零年則為36.1%。

在大幅低於國際油價的國內平均石油價格每桶油當量約57.00美元，以及政治、工會及社會零散動盪等其他困境下，在阿根廷經營業務仍然步履維艱。此外，該國的資本管控亦限制本集團及外國投資者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。

阿根廷所突顯的挑戰很有可能至少在不久的將來持續存在。本集團於阿根廷的風險相對較低，為107.3百萬港元，即不足本集團資產淨值的10%。

從積極方面來看，隨著經濟及石油需求進一步增強，阿根廷近最近創下十多年來最高的月度石油產量，這預示隨著經濟及石油需求進一步增強，來年國內油價可能進一步反彈。

### 商品貿易

本集團的實物貴金屬買賣業務乃由一家在香港擁有悠久歷史和地位全面知名中介機構經營。為確保本集團不會因黃金價格的日常波動而面臨財務風險，所有實物黃金買賣及本集團持有的實物黃金存貨均由金融對沖工具對沖。

於二零二一年，本集團的實物黃金及白銀買賣業務的總交易額為10,824.7百萬港元。二零二一年每項交易的平均利潤率遭受邊際侵蝕，部分因外部精煉及處理費用提高所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the progress made by the Group, since it entered the physical gold trading business in June 2020, the Group took the decision to vertically expand, by establishing its own precious metals refinery. The aim is to grow the Group's gold and silver trade volumes, as well as restoring and improving the trading margins by bringing in-house this process. Additionally, refining will be a new service offering which the Group is hopeful it can build a meaningful market share.

Construction works of the specialised refinery plant and the installation of equipment at the site situated in Hong Kong are proceeding. However due to global supply chain disruptions, the Group's new precious metals refinery target commencement date is delayed to the third quarter of 2022.

### OUTLOOK FOR 2022 AND BEYOND

2021 was a transformational year for the Group with its entry into Canada and the concurrent recovery in global commodity prices. NTEC has an inventory of 12 highly economic drilling locations at Willesden Green (of which 3 will be drilled and brought on production in the third quarter of 2022 with another 3 wells being planned for the second half of 2022) that will augment existing cash flow for the next 2 to 3 years as recent global events have demonstrated the necessity for stable energy sources like oil and gas while the world transitions to renewables. The aforementioned optimization program of the NTEC's existing wells in B.C. will also have positive effects on the Group's profitability and cash flow in the oil & gas segment of the Group in the coming years. In the longer term, the Group is particularly optimistic about the potential for CCUS at its Greater Sierra Assets in Northeast B.C.

Furthermore, recent global supply chain disruptions validate the Group's plan to start up vertical farming operations at Discovery Park on Vancouver Island which would provide localized food security, and in the process, enhances the Group's profitability at its Discovery Park operations and provides a source of funding for the renovating the buildings from its previous pulp mill operations.

鑒於本集團已取得進展，自二零二零年六月涉足實物黃金貿易業務以來，本集團決定進行垂直擴張建立自家貴金屬精煉廠，旨在提升本集團的金銀貿易額，以及藉內部引入此流程來恢復及提高交易利潤率。此外，精煉業務將成為一項新增服務，本集團期望此服務能產生有意義的市場份額。

位於香港的專用精煉廠的建造工程及該場地內的設備安裝工程正在進行。然而，由於全球供應鏈中斷，本集團新建的貴金屬精煉廠的目標開工日期延後至二零二二年第三季度。

### 展望二零二二年及以後

二零二一年為本集團進入加拿大及全球商品價格同步回升的轉型之年。NTEC在Willessden Green擁有12個極具經濟性的鑽探點存貨（其中三口油井將於二零二二年第三季度進行鑽探並投入生產，另外三口油井計劃在二零二二年下半年進行鑽探），這將於未來二至三年增加現有現金流，此乃基於近期全球事件表明隨著全球過渡至可再生能源，擁有石油及天然氣等穩定能源來源實屬必要。上述NTEC在艾伯塔省現有油井的優化方案亦將對本集團未來幾年在油氣分部的盈利能力及現金流產生積極影響。長遠而言，本集團對其位於艾伯塔省東北部的Greater Sierra地區資產的碳捕獲、利用與封存的潛力尤其抱持樂觀態度。

此外，近期全球供應鏈中斷證明本集團計劃在位於溫哥華島的Discovery Park開啟垂直農業經營以提供本地化食品保障實屬明智之舉，並在此過程中提高本集團於Discovery Park業務的盈利能力及提供資金來源用於翻新其先前製漿廠業務的建築物。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is witnessing a continued growth in daily trading volume of precious metals in recent months, and the trend is likely to continue. While the start-up of its precious metal refinery has been adversely affected by supply chain issues delaying the delivery of equipment to the plant, the Group believes the business of commodity trading of precious metal will, in the longer run, prove to be a profitable business for the Group.

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

### FINANCIAL REVIEW

The Group's revenue for the year ended 31 December 2021 was approximately HK\$11,167.08 million (2020: approximately HK\$5,034.52 million). This was mainly contributed by the general and commodities refinery and trading business, as well as the oil and gas exploration and production business. Revenue from general and commodities refinery and trading business for the year ended 31 December 2021 was approximately HK\$10,907.44 million (2020: approximately HK\$5,008.93 million). The increase was mainly attributed to (i) expansion of the gold trading, (ii) commencement on the trading of other precious metals and (iii) trading on the petroleum-related products in PRC. Revenue from the oil and gas exploration and production business for the year ended 31 December 2021 was approximately HK\$259.63 million, representing an increase of approximately 914.6% as compared with the revenue of approximately HK\$25.59 million in 2020. The increase was mainly attributed to (i) new sales of oil and gas products in Canada, following completion of the acquisition of Shanghai Energy Corporation in Canada, subsequently renamed to NTE Energy Canada Ltd. ("NTEC") and (ii) a rise in crude oil price in Argentina.

近幾個月，本集團的貴金屬日交易量實現持續增長，且該趨勢可能會持續。雖然貴金屬精煉廠的啟動受到供應鏈問題的不利影響，延遲向工廠交付設備，但本集團相信，從長遠來看，貴金屬商品貿易業務將被證實為本集團一項可盈利的業務。

憑藉強勁的財務狀況及預期來自本集團於二零二二年在加拿大及阿根廷的所有營運的正現金流，本集團已準備就緒並對其為股東創造長期價值的能力感到振奮。本集團擁有多項ESG方案，包括但不限於實現可持續發展及淨零排放的目標（這將在ESG一節中討論）。

### 財務回顧

截至二零二一年十二月三十一日止年度，本集團的收益約為11,167,080,000港元（二零二零年：約5,034,520,000港元）。此乃主要由於一般及商品貿易業務以及石油及天然氣勘探及生產業務所貢獻。截至二零二一年十二月三十一日止年度，一般及商品貿易業務的收益約為10,907,440,000港元（二零二零年：約5,008,930,000港元）。增加乃主要由於(i)黃金貿易的擴張；(ii)開始其他貴金屬貿易；及(iii)在中國石油相關產品的貿易。截至二零二一年十二月三十一日止年度，石油及天然氣勘探及生產業務的收益約為259,630,000港元，較二零二零年的收益約25,590,000港元增加約914.6%。增加乃主要由於(i)於加拿大完成收購Shanghai Energy Corporation（其後更名為NTE Energy Canada Ltd.（「NTEC」）後在加拿大開始銷售石油及天然氣產品及(ii)阿根廷原油價格上升所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group reported a gross profit of approximately HK\$90.66 million (2020: approximately HK\$23.50 million) for the year ended 31 December 2021. The increase in gross profit was mainly from the contribution by NTEC in Canada and the increase in crude oil price in Argentina.

The Group recognised gain on bargain purchase (negative goodwill) of approximately HK\$407.66 million arising from the acquisition of a private Canadian oil and gas company as a result of the difference between the fair value of the consideration paid and the fair value of the net assets acquired. The fair value of the identifiable assets acquired and liabilities assumed were based on BMI Appraisal Limited, an independent qualified professional valuer with no connection to the Group.

General and administrative expenses of the Group for the year ended 31 December 2021 was approximately HK\$109.85 million, representing an increase of approximately 177.1% as compared to approximately HK\$39.64 million in 2020. This was mainly due to the consolidating of NTEC's post-acquisition results and expenses incurred in relation to merger and acquisition projects.

For the year ended 31 December 2021, the Group did not recognise any further impairment loss on right-of-use assets. (2020: approximately HK\$5.82 million).

The Group however recognised net investment loss in respect of financial instruments at fair value through profit or loss of approximately HK\$40.94 million (2020: HK\$29.62 million) for the year ended 31 December 2021. The increase in net investment loss by 38.2% was due to adverse capital market conditions during the year.

Finance costs of the Group for the year ended 31 December 2021 was approximately HK\$13.93 million, which represents an increase of approximately 25.3% as compared to approximately HK\$11.12 million in 2020.

Share of losses of joint ventures decreased by approximately HK\$7.07 million from approximately HK\$7.08 million in 2020 to approximately HK\$5,000 in 2021.

截至二零二一年十二月三十一日止年度，本集團錄得毛利約90,660,000港元（二零二零年：約23,500,000港元）。毛利增加主要歸因於加拿大NTEC的貢獻及阿根廷原油價格上升。

本集團因收購一間加拿大私營石油及天然氣公司而確認議價收購收益（負商譽）約407,660,000港元，乃由於已付代價公允價值與所收購資產淨值公允價值之間的差額所致。所收購可識別資產及所承擔負債的公允價值乃基於中和邦盟評估有限公司（與本集團並無關連的獨立合資格專業估值師）的評估。

截至二零二一年十二月三十一日止年度，本集團一般及行政開支約為109,850,000港元，較二零二零年同期約39,640,000港元增加約177.1%。此乃主要由於NTEC就併購項目產生的收購後業績及開支綜合入賬所致。

截至二零二一年十二月三十一日止年度，本集團並無就使用權資產確認進一步減值虧損（二零二零年：約5,820,000港元）。

然而，截至二零二一年十二月三十一日止年度，本集團確認按公允價值計入損益之金融工具投資虧損淨額約40,940,000港元（二零二零年：29,620,000港元）。淨投資虧損增加38.2%，乃由於年內不利的資本市場狀況所致。

截至二零二一年十二月三十一日止年度，本集團的融資成本約為13,930,000港元，較二零二零年約11,120,000港元增加約25.3%。

應佔合營企業虧損由二零二零年約7,080,000港元減少約7,070,000港元至二零二一年約5,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Income tax expense of the Group for the year ended 31 December 2021 was approximately HK\$14.23 million (2020: approximately HK\$14.94 million).

For the year ended 31 December 2021, the Group recorded a profit for the year of approximately HK\$329.40 million (2020: loss of approximately HK\$79.49 million), mainly as a result of the gain on bargain purchase on the acquisition of a private Canadian oil and gas company which was completed on 21 September 2021 as well as its subsequent operation profit.

Basic earnings per share for the year ended 31 December 2021 was approximately HK3.76 cents (2020: loss per share of approximately HK0.91 cents).

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the aggregate net proceeds of approximately HK\$557.23 million ("**2016 Subscription Shares Proceeds**") raised from the subscription of shares in July 2016 and November 2016, amongst which approximately HK\$536.79 million had been used from the subscription date to 31 December 2021 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 and 27 August 2018 and 26 March 2020. As at 31 December 2020, the unused balance of the 2016 Subscription Shares Proceeds was approximately HK\$131.04 million. The actual use of the 2016 Subscription Shares Proceeds during the year ended 31 December 2021 was approximately HK\$0.06 million for Argentina operational purposes, approximately HK\$79.36 million for investment in oil and gas, power generation and renewable and approximately HK\$31.18 million for investment in short-term financial instruments and general administrative purposes including the repayment of debt and interest. As at 31 December 2021, the total unused balance of 2016 Subscription Shares Proceeds was approximately HK\$20.44 million.

截至二零二一年十二月三十一日止年度，本集團的所得稅開支約為14,230,000港元（二零二零年：約14,940,000港元）。

截至二零二一年十二月三十一日止年度，本集團錄得年內溢利約329,400,000港元（二零二零年：虧損約79,490,000港元），主要由於收購一間加拿大私營石油及天然氣公司（已於二零二一年九月二十一日完成）的議價收購收益及其後續經營溢利所致。

截至二零二一年十二月三十一日止年度的每股基本盈利約為3.76港仙（二零二零年：每股虧損約0.91港仙）。

本公司董事會建議不派付截至二零二一年十二月三十一日止年度的任何末期股息（二零二零年：無）。

### 資本結構、流動資金及財務資源

就於二零一六年七月及二零一六年十一月認購股份籌集的所得款項淨額合共約557,230,000港元（「二零一六年認購股份所得款項」）而言，從認購日期直至二零二一年十二月三十一日，其中約536,790,000港元已根據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動用。於二零二零年十二月三十一日，二零一六年認購股份所得款項的尚未動用結餘約為131,040,000港元。截至二零二一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的實際用途約60,000港元用於阿根廷營運目的、約79,360,000港元用於投資石油及天然氣、發電及可再生能源以及約31,180,000港元用於投資短期金融工具及一般行政目的，包括償還債務及利息。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總額約為20,440,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of the net proceeds of approximately HK\$736.40 million (“**Open Offer Proceeds**”) raised from the open offer in April 2017, amongst which approximately HK\$468.18 million had been used from the date of subscribing the open offer to 31 December 2021 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 announcement of the Company dated 27 August 2018, 26 March 2020 and 29 April 2020. On 18 March 2021, the Company announced changes on its intended use of the unused balances of the Open Offer Proceeds. Details of the changes were set out in the announcements of the Company dated 18 March 2021. As at 31 December 2020, the unused balance of the Open Offer Proceeds was approximately HK\$473.77 million. The actual use of the Open Offer Proceeds during the year ended 31 December 2021 was approximately HK\$47.59 million for investment in oil and gas, power generation and renewable energy and approximately HK\$157.96 million for expansion of metal commodities trading. As at 31 December 2021, the unused balance of the Open Offer Proceeds was approximately HK\$268.22 million.

就於二零一七年四月自公開發售籌集的所得款項淨額約736,400,000港元（「**公開發售所得款項**」）而言，從認購公開發售日期直至二零二一年十二月三十一日，其中約468,180,000港元已根據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及二零二零年四月二十九日的公告所述的擬定用途動用。於二零二一年三月十八日，本公司宣佈公開發售所得款項之未動用結餘之擬定用途變動。變動詳情載於本公司日期為二零二一年三月十八日之公告。於二零二零年十二月三十一日，公開發售所得款項的尚未動用結餘約為473,770,000港元。截至二零二一年十二月三十一日止年度，公開發售所得款項的實際用途約47,590,000港元用於投資石油及天然氣、發電及可再生能源以及約157,960,000港元用於擴張金屬商品貿易。於二零二一年十二月三十一日，公開發售所得款項的尚未動用結餘約為268,220,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table summarises the use of net proceeds for the 2016 Subscription Shares Proceeds and Open Offer Proceeds during the year ended 31 December 2021.

下表概述截至二零二一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的所得款項淨額用途。

	Unused amount of net proceeds as at 31 December 2020	Change in use of proceeds on 18 March 2021	Actual use of net proceeds during the year ended 31 December 2021	Unused amount of net proceeds as at 31 December 2021	Proposed change in use of proceeds as at date of this report	New allocation for remaining portion of proceeds
	於二零二零年十二月三十一日的所得款項淨額尚未動用金額	於二零二一年三月十八日所得款項用途之變動	截至二零二一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	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	於本報告日期所得款項用途之建議變動	餘下部分所得款項之重新分配
	HK\$'million 百萬港元	HK\$'million 百萬港元 (Note 3) (附註3)	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>2016 Subscription Share Proceeds</b>	<b>二零一六年認購股份所得款項</b>					
- Argentina operational purposes	20.50	-	(0.06)	20.44	(20.44) (Note 4)	-
- Investment in oil and gas, power generation and renewable energy	79.36	-	(79.36)	-	-	-
- Investment in short to medium term financial instruments and general administrative purposes	31.18	-	(31.18)	-	20.44	20.44
<b>Total</b>	<b>131.04</b>	<b>-</b>	<b>(110.60)</b>	<b>20.44</b>	<b>-</b>	<b>20.44</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Unused amount of net proceeds as at 31 December 2020	Change in use of proceeds on 18 March 2021	Actual use of net proceeds during the year ended 31 December 2021 截至二零二一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	Unused amount of net proceeds as at 31 December 2021	Proposed change in use of proceeds as at date of this report	New allocation for remaining portion of proceeds
於二零二零年十二月三十一日的所得款項淨額尚未動用金額	於二零二一年三月十八日所得款項用途之變動	於二零二一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	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	於本報告日期所得款項用途之建議變動	餘下部分所得款項之重新分配
HK\$'million 百萬港元	HK\$'million 百萬港元 (Note 3) (附註3)	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元

Open Offer Proceeds	公開發售所得款項						
- Argentina operational purpose	- 阿根廷營運目的	59.29	(59.29)	-	-	-	-
- Investment in oil and gas, power generation and renewable energy	- 投資石油及天然氣、發電及可再生能源	150.00	59.29	(47.59)	161.70 (Note 1) (附註1)	-	161.70
- Expansion of metal commodities trading	- 擴張金屬商品貿易	264.48	-	(157.96)	106.52 (Note 2) (附註2)	-	106.52
<b>Total</b>	<b>合計</b>	<b>473.77</b>	<b>-</b>	<b>(205.55)</b>	<b>268.22</b>	<b>-</b>	<b>268.22</b>

Notes:

附註:

- As disclosed in the announcement of the Company dated 29 July 2021, the unused amount of net proceeds will be utilised on or before 30 June 2022. It is expected that the use of the unutilised proceeds will be postponed to on or before the year ending 31 December 2023. In the previous years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds due to inherent uncertainties that exist with the opportunities, regarding to the timing and outcome of negotiations with counterparties.
  - The unused amount of net proceeds as at 31 December 2021 is expected to be utilised on or before the year ending 31 December 2023.
  - Details of the change in use of proceeds are set out in the announcements of the Company dated 18 March 2021 and 29 July 2021.
  - Details of the change in use of proceeds are set out in the paragraph headed "Change in use of proceeds" to this annual report.
- 誠如本公司日期為二零二一年七月二十九日的公告所披露，有關未動用所得款項淨額將於二零二二年六月三十日或之前動用。預計未動用所得款項將推遲至截至二零二三年十二月三十一日止年度或之前動用。本集團於過往數年調研多個投資機遇，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。
  - 於二零二一年十二月三十一日所得款項淨額尚未動用金額預期將於截至二零二三年十二月三十一日止年度或之前動用。
  - 所得款項用途變更詳情載於本公司日期分別為二零二一年三月十八日及二零二一年七月二十九日的公告。
  - 所得款項用途之變動詳情載於本年報「變更所得款項用途」段落。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The Group entered into certain derivative financial instruments for economic hedging purposes in order to mitigate the financial impact of price fluctuations in 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 2021, the Group's net current assets amounted to approximately HK\$684.14 million (31 December 2020: HK\$649.84 million) and the Group had cash and cash equivalents of approximately HK\$494.96 million (31 December 2020: HK\$640.92 million).

Cash and cash equivalents of the Group as at 31 December 2021 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 31 December 2021, total equity of the Group was approximately HK\$1,101.48 million (31 December 2020: HK\$758.96 million). Net asset value per share equated to approximately HK\$0.13 (31 December 2020: approximately HK\$0.09). Debt ratio, calculated as total liabilities divided by total assets, was approximately 36.6% (31 December 2020: approximately 25.7%).

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

### Borrowings

As at 31 December 2021, the Group did not have unsecured debt securities and unsecured short-term loan (31 December 2020: unsecured debt securities of approximately HK\$141.32 million denominated in Hong Kong Dollar and carrying interest at fixed rate and unsecured short-term loan of approximately HK\$4.75 million denominated in Renminbi and carrying interest at fixed rate).

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

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使用。

於二零二一年十二月三十一日，本集團的流動資產淨值約為684,140,000港元（二零二零年十二月三十一日：649,840,000港元），而本集團的現金及現金等價物約為494,960,000港元（二零二零年十二月三十一日：640,920,000港元）。

本集團於二零二一年十二月三十一日之現金及現金等價物主要以港元、美元、加元、阿根廷披索及人民幣計值。

於二零二一年十二月三十一日，本集團權益總額約為1,101,480,000港元（二零二零年十二月三十一日：758,960,000港元）。每股資產淨值相等於約0.13港元（二零二零年十二月三十一日：約0.09港元）。債項比率（按負債總額除以資產總額計算）約為36.6%（二零二零年十二月三十一日：約25.7%）。

本集團一般以其營運資金、借貸及本公司發行股份之所得款項為營運撥付資金。

### 借貸

於二零二一年十二月三十一日，本集團並無無抵押債務證券及無抵押短期貸款（二零二零年十二月三十一日：以港元計值，並按固定利率計息的無抵押債務證券約141,320,000港元以及以人民幣計值，並按固定利率計息的無抵押短期貸款約4,750,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

As at 31 December 2021, gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was 0% (31 December 2020: 19.25%).

### Charge on Assets

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

### Contingent Liabilities

As at 31 December 2021, save as disclosed in the Note 37 to the consolidated financial statements, the Group did not have any material contingent liabilities (31 December 2020: Nil).

### Capital Commitments

Details of the capital commitments of the Group as at 31 December 2021 are set out in Note 35 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 trades, and also by expanding its supplier base to achieve a stable supply of commodities.

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

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

### 資產負債比率

於二零二一年十二月三十一日，以計息借貸除以權益總額計算的資產負債比率約為0%（二零二零年十二月三十一日：19.25%）。

### 資產抵押

於二零二一年十二月三十一日，本集團並無任何資產抵押（二零二零年十二月三十一日：無）。

### 或然負債

於二零二一年十二月三十一日，除綜合財務報表附註37所披露者外，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

### 資本承擔

本集團於二零二一年十二月三十一日的資本承擔詳情載於綜合財務報表附註35。

### 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較佳的營運表現，並透過擴大其供應商基礎達致穩定的商品供應，從而緩解該等風險因素。

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

於一般業務過程中，本集團因原油及商品價格波動而面臨信貸風險、流動資金風險、利率風險、貨幣風險及價格風險，亦因其股權證券投資而面臨股價風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### Foreign Exchange Exposure

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

### Employees

As at 31 December 2021, the Group employed a total of 99 (2020: 44) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the year ended year ended 31 December 2021 was amounted to approximately HK\$30.99 million (2020: approximately HK\$16.38 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 is employed.

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

### 外匯風險

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

### 僱員

於二零二一年十二月三十一日，本集團於香港、加拿大、阿根廷及中國僱用合共99名（二零二零年：44名）長期僱員。截至二零二一年十二月三十一日止年度，僱員薪酬總額（包括董事酬金及福利）約為30,990,000港元（二零二零年：約16,380,000港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與彼等的個人表現、資歷及經驗相符，以及按本集團營運所在各地區及業務的相關市況釐定。本集團亦根據僱員所在國家或地區的適用法律及法規，為其香港、加拿大、阿根廷及中國設立強制性界定供款退休福利計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Relationship with Suppliers, Customers and other Stakeholders

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

### Material Acquisitions and Disposals

On 21 September 2021, the Company, through two indirect wholly-owned subsidiaries, entered into the definitive agreements to provide a Loan to NTEC in Canada as well as to acquire all of the shares of the NTEC for a total commitment of C\$20,000,001 (equivalent to approximately HK\$122 million). After the completion of the acquisition, NTEC became an indirectly wholly-owned subsidiary of the Company. Details of the acquisition were set out in the announcement of the Company dated 21 September 2021.

Save as disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries, associated companies, and joint ventures during the year ended 31 December 2021.

### Change in use of proceeds

The Group's wholly owned Argentina subsidiary continues to generate cash and be financially self-sufficient from its oil production in Los Blancos Concession. Therefore, the Board of the Company has resolved to reallocate HK\$20.44 million from the unutilised 2016 Subscription Share Proceeds, which was set for Argentina operational purposes, and to re-designate this amount for the purposes of investment in short to medium term financial instruments and general administrative purposes. The Board considered this latest proposed change in use of proceeds was in the best interests of the Company and its shareholders as a whole.

### 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，對實現其目標及長遠目標而言十分重要。除「業務回顧」一節披露者外，本集團與其供應商、客戶及／或權益人於年內並無重要或重大糾紛。

### 重大收購及出售事項

於二零二一年九月二十一日，本公司透過兩間間接全資附屬公司訂立最終協議，以向加拿大NTEC提供貸款以及收購NTEC的全部股份，總承擔為20,000,001加元（相當於約122,000,000港元）。於收購事項完成後，NTEC將成為本公司的間接全資附屬公司。收購事項的詳情載於本公司日期為二零二一年九月二十一日的公告。

除上文所披露者外，本集團於截至二零二一年十二月三十一日止年度並無附屬公司、關聯公司及合營企業之重大收購或出售事項。

### 變更所得款項用途

本集團之全資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20,440,000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。董事會認為，此項所得款項之最新建議用途變更符合本公司及其股東之整體最佳利益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table summarises the latest proposed change in use of proceeds and the resulting new allocation for the unutilised amount of net proceeds of the 2016 Subscription Share Proceeds at the date of this annual report.

下表概述所得款項用途之最新建議變更及由此導致於本年報日期之二零一六年認購股份所得款項淨額尚未動用金額之重新分配。

Intended use	擬定用途	Unused amount of net proceeds as at 31 December 2020 於二零二零年十二月三十一日 的所得款項淨額 尚未動用金額 HK\$ million 百萬港元	Actual use of net proceeds during the year ended 31 December 2021 於截至二零二一年十二月三十一日 止年度所得款項淨額 之實際用途 HK\$ million 百萬港元	Proposed change in use of proceeds as at date of this report 於本報告日期 所得款項用途 之建議變更 HK\$ million 百萬港元	New allocation for remaining portion of proceed 餘下部分所得款項 之重新分配 HK\$ million 百萬港元
<b>2016 Subscription Share Proceeds:</b>	<b>二零一六年認購股份所得款項:</b>				
- Argentina operational purposes	- 阿根廷營運目的	20.50	(0.06)	(20.44)	-
- Investment in oil and gas, power generation, and renewable energy	- 投資石油及天然氣、發電及可再生能源	79.36	(79.36)	-	-
- Investment in short to medium term financial instruments and general administrative purposes	- 投資短期至中期金融工具及一般行政目的	31.18	(31.18)	20.44	20.44
<b>Total</b>	<b>合計</b>	<b>131.04</b>	<b>(110.60)</b>	<b>-</b>	<b>20.44</b>

### Significant Investments

As at 31 December 2021, the Group held financial assets at fair value through profit or loss and gold investment in gold bullion amounting to approximately HK\$81.53 million and approximately HK\$66.08 million respectively.

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

As at 31 December 2021, the Group's financial assets at fair value through profit or loss comprised of listed equity securities, listed debt securities, unlisted debt securities and an unlisted investment fund amounting to approximately HK\$28.65 million, approximately HK\$2.40 million, approximately HK\$36.79 million and approximately HK\$13.69 million respectively.

### 重大投資

於二零二一年十二月三十一日，本集團持有按公允價值計入損益之金融資產及於金條的黃金投資分別為約81,530,000港元及約66,080,000港元。

#### (i) 按公允價值計入損益之金融資產

於二零二一年十二月三十一日，本集團按公允價值計入損益之金融資產包括上市股本證券、上市債務證券、非上市債務證券及一項非上市投資基金，分別為約28,650,000港元、約2,400,000港元、約36,790,000港元及約13,690,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2021, details of the listed equity securities are set out below:

於二零二一年十二月三十一日，上市股本證券之詳情載列如下：

Name of company	Principal business	Fair-value at 31 December 2021	Net fair value (gains)/loss for year ended 31 December 2021
公司名稱	主要業務	於二零二一年 十二月三十一日 的公允價值 HK\$ million 百萬港元	截至二零二一年 十二月三十一日 止年度公允價值 (收益)/虧損淨額 HK\$ million 百萬港元
Beijing Gas Blue Sky Holdings Limited (Stock code: 6828) (Note (ii)) 北京燃氣藍天控股有限公司 (股份代號: 6828) (附註(ii))	Sales and distribution of natural gas and other products 天然氣及其他產品銷售及分銷	10.70	32.58 (Note (i)) (附註(i))
NWS Holdings Limited (Stock Code: 659) 新創建集團有限公司 (股份代號: 659)	Development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and investment in and/or operation of environmental and logistic projects, facilities and transport 道路、商用飛機租賃、建築及保險開發、投資及/或經營; 及環境及物流項目、設施及運輸投資及/或經營	3.80	(0.06) (Note (i)) (附註(i))
China Overseas Land & Investment Ltd. (Stock code: 688) 中國海外發展有限公司 (股份代號: 688)	Property development and investment and other operation 物業發展及投資以及其他業務	6.62	(0.57) (Note (i)) (附註(i))
JD Health International Inc. (Stock code: 6618) 京東健康股份有限公司 (股份代號: 6618)	The online healthcare platform and online retail pharmacy in China 中國在線醫療健康平台及在線零售藥房	3.75	3.25 (Note (i)) (附註(i))
Xiaomi Coporation (Stock code: 1810) 小米集團(股份代號: 1810)	Development and sales of smartphone, internet of things and lifestyles products, provision of services 開發及銷售智能手機、物聯網及家居產品、提供服務	3.78	1.20 (Note (i)) (附註(i))
		28.65	36.40

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Note:

- (i) The amounts represented (gains)/losses arising from the change in fair value for the year ended 31 December 2021.
- (ii) Beijing Gas Blue Sky Holdings Limited halted trading from 18 January 2021. As there was an absence of quoted prices for the shares which were suspended for trading, the fair value was determined by valuation conducted by the independent professional valuer. The fair value was estimated based on the net asset valuation approach.

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

At as 31 December 2021, the Group held two investments of debt securities listed in Hong Kong or overseas, two unlisted debt investments and an unlisted fund. The carrying value for each of these investments is less than 5% of the total assets of the Group. For the year ended 31 December 2021, the Group recognised a net investment loss of approximately HK\$40.94 million, which comprised interest and dividend income of approximately HK\$3.93 million and a loss arising from the change in fair value of approximately HK\$44.87 million, on those investments in the consolidated statement of profit or loss.

### (ii) Gold investment

As at 31 December 2021, the Group held gold bullion at a fair value of approximately HK\$66.08 million. For the year ended 31 December 2021, the Group recognised a loss arising from the change in fair value of approximately HK\$2.51 million on the gold bullion which was largely offset by the hedging gains on derivative financial instruments for the gold investment amounting to HK\$2.90 million. The purpose of holding gold investment is to achieve capital appreciation. Historically, gold has been an effective inflation proofing commodity.

## EVENTS AFTER THE REPORTING PERIOD

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

附註：

- (i) 該等款項指於截至二零二一年十二月三十一日止年度公允價值變動產生的(收益)/虧損。
- (ii) 北京燃氣藍天控股有限公司自二零二一年一月十八日起短暫停牌。由於被暫停交易之股份並無市場報價，其公允價值由一位獨立專業估值師通過估值釐定。公允價值乃根據資產淨值估值法估計。

前述上市股本證券各自賬面值低於本集團總資產之5%。

於二零二一年十二月三十一日，本集團持有兩項於香港或海外上市的債務證券的投資、兩項非上市債務投資及一項非上市基金。該等投資各自之賬面值低於本集團總資產之5%。截至二零二一年十二月三十一日止年度，本集團就該等投資於綜合損益表確認投資虧損淨額約40,940,000港元，包括利息及股息收入約3,930,000港元及公允價值變動產生的虧損約44,870,000港元。

### (ii) 黃金投資

於二零二一年十二月三十一日，本集團按公允價值約66,080,000港元持有金條。截至二零二一年十二月三十一日止年度，本集團就金條確認公允價值變動產生的虧損約2,510,000港元，大部分由黃金投資衍生金融工具的對沖收益2,900,000港元所抵銷。持有黃金投資旨在實現升值。黃金歷來是一種有效的防通脹商品。

## 報告期後事項

除上文所披露者外，本集團於本年報日期後及截至本年報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 boe (“mmboe”) are as follows:

		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)
<b>Mineral Acreage</b>	<b>礦區面積</b>			
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
		<b>30.2</b>	<b>9.8</b>	<b>40.0</b>

Notes:

- The technical report in respect of the Reserves attributable to the Group for the year ended 31 December 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).
- 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.
- 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.
- The above Reserves mainly comprise of natural gas (approximately 95%), and natural gas liquid and oil.

### 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:

附註:

- 有關截至二零二一年十二月三十一日止年度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。
- Horn River盆地及Greater Sierra地區位於加拿大卑詩省,而Willesden Green及Wapiti位於艾伯塔省。
- 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。
- 上述儲量主要包括天然氣(約95%)、天然氣液及石油。

# INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES

## 新時代能源油氣儲量之資料

### LOS BLANCOS CONCESSION

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

Category Gross (100%)		At 31 December 2021 於二零二一年 十二月三十一日 Oil (in mmbbl) 石油 (百萬桶)	At 31 December 2020 於二零二零年 十二月三十一日 Oil (in mmbbl) 石油 (百萬桶)
<b>Reserves</b>	<b>儲量</b>		
Proved	探明	1.3	1.8
Probable	概略	1.8	1.8
		<b>3.1</b>	<b>3.6</b>

Notes:

- In July 2016, New Times Energy 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 Energia S.A. (formerly Petrobras Argentina S.A.) in April 2015.
- The technical reports in respect of the Reserves for the year ended 31 December 2021 and 2020 was prepared, using probabilistic methods by J@R Consultura S.A., an independent technical adviser and Gaffney, Cline & Associates, Inc., an international oil and gas consultancy and subsidiary of Baker Hughes, in accordance with the definitions and guidelines established by the Society of Petroleum Engineers.

In October 2018, New Times Energy spudded the HLG.St.LB.x-2001 exploratory well (the "Well"). The Well was completed on December 2018. As a result of the positive indications from the Well, New Times Energy 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, New Times Energy 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.

### LOS BLANCOS 特許權區

於Los Blancos特許權區之石油儲量如下：

附註：

- 於二零一六年七月，新時代能源已符合與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。
- 有關截至二零二一年及二零二零年十二月三十一日止年度儲量的技術報告乃由J@R Consultura S.A. (獨立技術顧問)及Gaffney, Cline & Associates, Inc. (一間國際油氣顧問公司及為Baker Hughes的附屬公司)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，新時代能源挖掘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，新時代能源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，新時代能源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 67, 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 69, was appointed as an executive Director 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**，67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**，69歲，於二零一七年六月獲委任為執行董事。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 39, 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 which shares are listed on the Stock Exchange.

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**，39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的非執行董事，其股份於聯交所上市。

# INFORMATION OF DIRECTORS

## 董事資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. YUNG, Chun Fai Dickie**, aged 69, 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 52, 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, whose shares are listed on the Stock Exchange.

**Mr. HUANG, Victor**, aged 50, was appointed as an independent non-executive Director in June 2020. Mr. Huang has over 29 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，69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，52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，50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29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) and (vi) Topsports International Holdings Limited (stock code: 6110). 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.

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之公司,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)及(vi)滔搏國際控股有限公司(股份代碼:6110)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。

# INFORMATION OF MANAGEMENT TEAM

## 管理層團隊資料

### SENIOR MANAGEMENT

**Mr. CHENG, Kam Chiu Stewart**, 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**, was appointed as an executive Director 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.

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.

### 高級管理人員

**鄭錦超先生**，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**，於二零一七年六月獲委任為執行董事。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。

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）。



# INFORMATION OF MANAGEMENT TEAM

## 管理層團隊資料

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.

### OPERATIONS MANAGEMENT

**Mr. CAVALLERI, Pablo**, is a Geologist and is currently the Operations Manager of the Group in Argentina. He graduated at the National University of Salta Argentina in 2005 with a bachelor's degree in Geology. Pablo has 15 years of experience in the oil and gas industry, predominately in Argentina and Saudi Arabia. Pablo joined the Group in January 2014 initially as a Development Geologist but later promoted to Operations Manager from 2017. Prior to joining the Group, he worked in companies such as Geoservices, Orion Excel Company, Schlumberger D&M Middle East And Asia as a Field Engineer (Saudi Arabia), and YPF Argentina as a Development Geologist. Pablo is an author and co-author of several peer-reviewed publications including but not limited to publication in the Technical National and International Congress for Oil Discovery in Ordovician Prerift Sequences Las Breñas Formation, Lomas de Olmedo Sub-Basin, Northwestern Argentina; Argentinian Geological Congress, August 2017, Tucumán-Argentina; Exploration and Development Hydrocarbon Congress, November 2018, Mendoza – Argentina, and AAPG 2019 International Convention & Exhibition, Buenos Aires, August 28th 2019, Argentina. Pablo is also the Vice-President of the 2nd of Directive committee of IAPG (Oil and Gas Argentinian Institute), branch office Tartagal, Salta Argentina since December 2017.

**Mr. WONG, Yu King**, joined the Group as Senior Financial Controller in April 2021. Mr. Wong graduated from the Chinese University of Hong Kong with a Bachelor Degree in Business Administration (Professional Accountancy). He has over 16 years of experience in auditing, taxation and commercial sectors including but not limited to chief financial officer, finance director, financial controller and corporate director in various listed companies and private companies. He is also a member of the Hong Kong Institute of Certified Public Accountants since January 2009.

鄧先生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。

### 營運管理人員

**CAVALLERI, Pablo**先生,為一名地質學家及現任本集團於阿根廷的營運經理。彼於二零零五年畢業於阿根廷薩爾塔國立大學(National University of Salta Argentina),獲得地質學學士學位。Pablo主要於阿根廷及沙特阿拉伯的油氣行業擁有15年經驗。Pablo最初於二零一四年一月加入本集團,擔任開發地質學家,隨後自二零一七年起晉升為營運經理。於加入本集團前,彼曾任職於Geoservices、Orion Excel Company、Schlumberger D&M Middle East And Asia,擔任場外工程師(沙特阿拉伯),以及於YPF Argentina擔任開發地質學家。Pablo為若干同行評審刊物之著者及合著者,包括但不限於有關於Ordovician Prerift Sequences Las Breñas Formation、Lomas de Olmedo Sub-Basin、阿根廷西北部發現石油的國家與國際技術大會;地質學大會(二零一七年八月,阿根廷圖庫曼);油氣勘探與開發大會(二零一八年十一月,門多薩)及AAPG二零一九年國際展會(二零一九年八月二十八日,阿根廷布宜諾賽勒斯)的刊物。Pablo亦自二零一七年十二月起擔任阿根廷石油天然氣研究所(Oil and Gas Argentinian Institute)指導委員會塔塔加爾分會的第二屆副理事長。

**王宇勁**先生,於二零二一年四月加入本集團擔任高級財務總監。王先生畢業於香港中文大學,獲得工商管理(專業會計)學士學位。彼於審計、稅務和商業領域擁有超過16年的經驗,包括但不限於多家上市公司及私人公司的首席財務官、財務主管、財務總監及公司董事。彼亦自二零零九年一月起成為香港會計師公會會員。

# INFORMATION OF MANAGEMENT TEAM

## 管理層團隊資料

**Mr. WONG, Pak To Pedro**, joined the Company in November 2021. He is the Operations Controller of the Company. Mr. Wong graduated from the University of Toronto with Bachelor Degree in Economics and Actuarial Science, and he is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, he worked at various international companies and has extensive experiences in the field of accounting and financial management.

**Mr. SMITH, Tim**, is currently the Chief Operating Officer for the Group in Canada. He attended both Medicine Hat College studying Power Engineering and Southern Alberta Institute of Technology (SAIT) studying Instrumentation Technology. Mr. Smith has 36 years of experience in the Canadian oil and gas industry and has been with the Canadian assets since January 2020. Previous experience includes companies such as POCO Petroleum, Seagull Energy Canada, Apex Controls and Instrumentation, Markwest Resources and Quicksilver Resources. Mr. Smith has held various roles of increasing responsibility ranging from Production Engineering and Operations, Facility Engineering and Construction, Drilling and Completions.

**Mr. KARR, Ryan**, is a Professional Engineer and currently a Senior Exploitation Engineer for the Group in Canada. He graduated from the University of Victoria in 2004 with a bachelor's degree in Engineering. Ryan has 20 years of experience in the Canadian oil and gas industry and has been with the Canadian assets since 2013. Previous experience includes companies such as Bonavista, Open Range, and Endurance Energy, with positions ranging from Exploitation to Production Engineering. Ryan has extensive experience with asset evaluation and economic modeling. Mr. Karr is a member of the Association of Professional Engineers and Geoscientists.

**王栢濤先生**，於二零二一年十一月加入本公司，現任本公司營運總監。王先生畢業於多倫多大學，獲得經濟學及精算學學士學位，並為香港會計師公會會員。加入本公司前，他曾任職於多家國際公司，於會計及財務管理領域擁有豐富經驗。

**SMITH, Tim先生**，目前擔任集團在加拿大的首席營運官。彼就讀於Medicine Hat College，修讀電力工程及南艾爾伯特塔理工學院 (SAIT)，修讀測試技術。Smith先生於加拿大石油及天然氣行業擁有36年經驗，且自二零二零年一月起加入加拿大資產。過往工作經驗包括Poco Petroleum、Seagull Energy Canada、Apex Controls and Instrumentation、Markwest Resources及Quicksilver Resources等公司。Smith先生曾擔任多項職責日益繁重的工作，包括生產工程及營運、設施工程及建造、鑽探及竣工。

**KARR, Ryan先生**，為專業工程師，目前擔任集團在加拿大的一名高級勘探工程師。彼於二零零四年畢業於維多利亞大學 (University of Victoria)，取得工程學士學位。Ryan在加拿大石油及天然氣行業擁有20年經驗，自二零一三年起加入加拿大資產。過往工作經驗包括Bonavista、Open Range及Endurance Energy等公司，職責包括勘探到生產工程。Ryan對資產評估和經濟模型有豐富經驗。Karr先生是專業工程師及地質學家協會會員。

# 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 2021 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 18 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.

### 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」)截至二零二一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18。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### 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 101 to 102 of this annual report.

### 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 (2020: 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:

- the actual and expected financial performance of the Group;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the liquidity positions of the Group;
- the future cash requirements and availability of the Group, including its expected working capital requirements, capital expenditure requirements and future expansion plans;
- any restrictions on payments of dividends that may be imposed by the Group's lenders;
- 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
- 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.

### 業績

本集團於本年度的業績載於本年報第101頁至102頁的綜合損益表及綜合全面收益表。

### 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（二零二零年：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：

- 本集團的實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可供分派儲備；
- 本集團的流動資金狀況；
- 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；
- 本集團借貸人就派付股息可能施加的任何限制；
- 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
- 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。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Monday, 20 June 2022 to Thursday, 23 June 2022 (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 Thursday, 23 June 2022 (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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 17 June 2022.

### MATERIAL ACQUISITIONS AND DISPOSALS

On 21 September 2021, the Company through two indirect wholly-owned subsidiaries, entered into the definitive agreements to provide a Loan to Shanghai Energy Corporation as well as to acquire all of the shares of Shanghai Energy Corporation for a total commitment of C\$20,000,001 (equivalent to approximately HK\$122,000,000), (i) New Times Energy Canada Inc. (an indirect wholly-owned subsidiary of the Company) and Shanghai Energy Corporation entered into the New Loan Agreement pursuant to which New Times Energy Canada Inc. provisionally agreed to lend C\$20,000,000 (or its US equivalent) to Shanghai Energy Corporation for repayment of all of the indebtedness owing by Shanghai Energy Corporation to Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited under the Existing Loan Agreement with the remaining balances to be paid to Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited as return of capital; (ii) United Oil and Resources Trading Ltd (an indirect wholly-owned subsidiary of the Company), Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited and Shanghai Energy Corporation entered into the SPA pursuant to which United Oil and Resources Trading Ltd provisionally agreed to acquire and Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited provisionally agreed to sell the entire issued share capital of Shanghai Energy Corporation at a consideration of C\$1; and (iii) United Oil and Resources Trading Ltd, the Company, Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited and Shanghai Energy Corporation have entered into the Transaction Steps Agreement pursuant to which the parties have set out the sequence of the transaction steps of the Transactions. Upon the Sale and Purchase Completion, Shanghai Energy Corporation will become an indirect wholly-owned subsidiary of the Company, and the results of Shanghai Energy Corporation and its subsidiaries will be consolidated into the financial statements of the Group.

### 暫停辦理股份過戶登記

本公司將自二零二二年六月二十日(星期一)起至二零二二年六月二十三日(星期四)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,以確定股東出席於二零二二年六月二十三日(星期四)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二零二二年六月十七日(星期五)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,地址為香港皇后大道東183號合和中心54樓。

### 重大收購及出售事項

於二零二一年九月二十一日,本公司透過兩間間接全資附屬公司訂立最終協議,以向Shanghai Energy Corporation提供貸款以及收購Shanghai Energy Corporation的全部股份,總承擔為20,000,001加元(相當於約122,000,000港元), (i) New Times Energy Canada Inc. (本公司的間接全資附屬公司)與Shanghai Energy Corporation訂立新貸款協議,據此, New Times Energy Canada Inc.臨時同意向Shanghai Energy Corporation提供20,000,000加元(或等值美元)的貸款,以償付Shanghai Energy Corporation根據現有貸款協議結欠Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited的所有債務,其餘額將作為資本回報支付予Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited; (ii) United Oil and Resources Trading Ltd (本公司的間接全資附屬公司)、Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited及Shanghai Energy Corporation訂立購股協議,據此, United Oil and Resources Trading Ltd臨時同意收購而Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited臨時同意出售Shanghai Energy Corporation的全部已發行股本,代價為1加元;及(iii)United Oil and Resources Trading Ltd、本公司、Shanghai Sinoil Energy Holdings (Hongkong) Co., Limited及Shanghai Energy Corporation已訂立交易步驟協議,據此,訂約各方已列出有關該等交易之交易步驟次序。於買賣完成後,Shanghai Energy Corporation將成為本公司的間接全資附屬公司,而Shanghai Energy Corporation及其附屬公司的業績將併入本集團的財務報表。



# DIRECTORS' REPORT

## 董事會報告

Other than the acquisition mentioned above, for the year ended 31 December 2021, 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 17 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 32(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.

### SHARE OPTION SCHEME

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

For the year ended 31 December 2021, no share options were granted nor cancelled under the share option scheme.

### 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.

除上述收購事項外，截至二零二一年十二月三十一日止年度，本公司並無進行任何重大收購及出售事項。

### 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17。

### 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32(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。

### 購股權計劃

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

截至二零二一年十二月三十一日止年度，概無根據購股權計劃授出或註銷任何購股權。

### 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。

### 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 32(b) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, 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\$4,868,181,000 may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue attributable to the Group's five largest customers accounted for 70.15% and the largest customer accounted for approximately 27.69% of the Group's total revenue for the Year. The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 54.24% and the largest supplier accounted for approximately 21.55% 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32(b)及綜合權益變動表。

### 可供分派儲備

於二零二一年十二月三十一日，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4,868,181,000港元可以繳足紅利股份方式分派。

### 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70.15%，而最大客戶則佔本集團總收益約27.69%。於本年度，本集團五大供應商佔本集團之總採購額約54.24%，而最大供應商則佔本集團持續經營業務總採購額約21.55%。

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

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

Certain amounts of the transactions as set out in Note 34(b) and Note 34(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 34(b) and Note 34(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 32 to 35 of this annual report.

### 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34(b)及附註34(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34(b)及附註34(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32頁至第35頁。

# DIRECTORS' REPORT

## 董事會報告

In accordance with bye-law 87(1) of the Bye-laws and the code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. CHIU, Wai On and Mr. YUNG, Chun Fai Dickie 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.

### 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.

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A.4.2條，招偉安先生及翁振輝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。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### 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.

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

As at 31 December 2021, as recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or chief executive of the Company pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers (or any other applicable code), there were no interests, whether long or short positions, held or deemed to be interested by any of the Directors or chief executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held or deemed to be interested by any of them as at 31 December 2021.

### 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.

### 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。

### 董事及主要執行人員於股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條而存置的登記冊所載錄，就涉及根據證券及期貨條例或上市發行人董事進行證券交易的標準守則（或任何其他適用守則）本公司的董事及／或主要行政人員須向本公司及聯交所發出通知的資料而言，任何本公司的董事或主要行政人員皆無持有或被當作持有本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的好倉或淡倉權益，彼等於二零二一年十二月三十一日亦無持有或被當作持有可認購本公司及其相聯法團任何股份、相關股份或債權證的任何權利。

### 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。



# DIRECTORS' REPORT

## 董事會報告

### 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 11 and 12 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.

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

As at 31 December 2021, 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.

### 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11及12。

### 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)。

### 主要股東之權益及於股份及相關股份的淡倉

於二零二一年十二月三十一日，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。

# DIRECTORS' REPORT

## 董事會報告

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

主要股東於本公司已發行普通股權益之好倉

Name of Shareholders	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	65.50%
Chow Tai Fook Nominee Limited ("CTFNL") (Note (ii)) 周大福代理人有限公司 (「周大福代理人」)(附註(ii))	Interests in a controlled corporation 受控法團權益	5,737,129,098	65.50%
Chow Tai Fook (Holding) Limited ("CTFHL") (Note (iii)) 周大福(控股)有限公司 (「周大福控股」)(附註(iii))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Chow Tai Fook Capital Limited ("CTFC") (Note (iv)) Chow Tai Fook Capital Limited (「CTFC」)(附註(iv))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%

# 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	65.78%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (Note (vi)) Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」) (附註(vi))	Interests in a controlled corporation 受控法團權益	5,761,900,848	65.78%
Elberta Holdings Limited	Beneficially owned 實益擁有	794,850,000	9.07%

### Notes:

As at 31 December 2021:

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

### 附註:

於二零二一年十二月三十一日:

- (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8,758,880,988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 2021, 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 section "Exempt Continuing Connected Transactions, Exempt Connected Transactions and Related Party Transactions" 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\$4,410,200;
- The annual remuneration of Mr. TANG, John Wing Yan, the executive Director and chief executive officer of the Company, has been adjusted to HK\$4,704,000; 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\$525,200.

### 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，於二零二一年十二月三十一日，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」一節所披露者外，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4,410,200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4,704,000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525,200港元。

### 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。

### 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 89 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 2021 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.

### 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, 29 March 2022

### 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89頁的「企業管治報告」。

### 報告期後事項

除上文所述外，本集團於二零二一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。

### 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，二零二二年三月二十九日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### SCOPE AND REPORTING PERIOD

The Board hereby presents its 2021 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 assets acquired on 21 September 2021, together with its existing Argentina operation were deemed pertinent for ESG reporting this financial year. With regards to the Canadian operation, only the Post-Acquisition Period performance is considered and disclosed.

Although the Group was involved in the business of commodities trading (in particular physical gold and silver trading) during 2021, 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.

### 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.

In order to identify the most significant aspects 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 areas of interest, and current environmental and sustainability reporting trends. Materiality considerations from a strategic, operational and financial perspective also facilitated the Board in setting the overall direction of this report.

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

### 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二零二一年環境、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，董事會一致認為於二零二一年九月二十一日收購的加拿大石油及天然氣資產，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。就加拿大業務而言，僅考慮及披露收購後期間表現。

儘管本集團於二零二一年期間從事商品貿易業務（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。

### 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。

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範疇，本集團會將包括潛在投資者、股東、專業機構、同行公司、董事、管理層及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利益領域，以及當前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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

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
- Code of conduct

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on its Environmental, Social and Governance initiatives via email at [info@nt-energy.com](mailto:info@nt-energy.com)

### MISSION AND VISION ON SUSTAINABILITY

#### Mission

Being engaged in the oil and gas exploration and production industry, New Times Energy operates under the mandate of "Health & Safety First" by adopting latest best practices to ensure the health and safety of its employees, contractors, customers and communities. The Group strives to continuously improve its health & safety management practices with the goal of achieving an injury-free workplace at all times.

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

New Times Energy is mindful of the public perceptions of the oil & gas industry and its impact on the climate and the environment. Therefore, since 2019 the Group has been passionate in the investment and future development of clean energy for global sustainability. The Group will continue to explore ways to work with local authorities and governing bodies to achieve the common goal of net zero emissions, through possible eco-investment opportunities, such as Blue & Green Hydrogen and Carbon Capture, Utilization and Sequestration ("CCUS").

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
- 行為守則

### 權益人回饋

本集團歡迎權益人就其環境、社會及管治計劃提出意見，電郵至[info@nt-energy.com](mailto:info@nt-energy.com)。

### 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勘探及生產行業的公司，新時代能源的經營原則是「健康及安全第一」。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，以達至工作地點始終零工傷為目標。

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。此外，本集團承諾，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。

新時代能源關注公眾對石油及天然氣行業的看法及其對氣候和環境的影響。因此，自二零一九年以來，本集團一直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。本集團將繼續探索與地方政府部門及管理機構合作的方式，通過可能的生態投資機會，如藍綠氫能及碳捕獲、利用與封存（「CCUS」），實現零排放的共同目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### Vision

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

## A. ENVIRONMENTAL PROTECTION

### Emissions

#### 1.0. Environmental Impact and Legal Compliance

As an oil and gas exploration and production industry participant, New Times Energy is well-aware of the impacts and potential risks that its field operations pose to the environment and the surrounding ecosystem. The Group adopts best industry practices and guidelines in its management of environmental risks arising from its operations in Canada and Argentina. The Group strictly complies with all relevant environmental laws and regulations in the respective jurisdictions in which it operates in.

#### 1.1. Type of Emissions

During the year, the Group's main emission sources were from diesel fuel, electricity, water, natural gas and paper consumption. With regards to emissions, 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 remains 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進行業務期間，定必恪守企業社會責任，並同時注重健康及安全、環境保護、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

作為石油及天然氣勘探及生產行業的參與者，新時代能源十分注重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。本集團於其目前各個業務所在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

本年度，本集團的排放物主要來自柴油、電力、水、天然氣及紙張消耗。排放物方面，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，以確保本集團持續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 screening is 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 increases operational efficiency.

### 1.2. GHG Emission

For the Post-Acquisition Period, there was a total of approximately 88,106.3 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-eq) greenhouse gases (carbon dioxide, methane, and nitrous oxide) produced by the Canadian assets (British Columbia and Alberta). The Canadian asset’s gross production for the same period was approximately 1,247,780 boe. The calculated carbon intensity of scope 1 emissions was 0.0706 tCO<sub>2</sub>-eq/boe.

Regarding Argentina operation, there were 674.4 tonnes (2020: 427.3 tonnes) of carbon dioxide equivalent (tCO<sub>2</sub>-eq) greenhouse gases (mainly carbon dioxide, methane, and nitrous oxide) produced in the year. The Group’s gross annual production was 285,140 bbl (2020: 175,308 bbl) of crude oil. The calculated carbon intensity of scope 1, 2, and 3 combined was 0.0024 tCO<sub>2</sub>-eq/bbl (2020: 0.0024 tCO<sub>2</sub>-eq/bbl).

Due to Scope 3 emissions from paper consumption and wastewater treatment being not applicable for Canada operation, and less than 0.5% of total greenhouse gas emission for Argentina operation, these items have been excluded for reporting purposes, by virtue of its insignificance.

### 1.3. Hazardous Waste

During the process of producing oil and gas from the Canada operation, hazardous waste may be generated from possible minor spillage, replacement of spare parts and lubrication oil, filters, rags, soaker pads and other materials. No hazardous waste was generated during the Post-Acquisition Period for Canada and Argentina operations in 2021 (2020: 2.7 tonnes).

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提高了運營效率。

### 1.2. 溫室氣體排放

加拿大資產（卑詩省及艾伯塔省）於收購後期間生產的二氧化碳當量（tCO<sub>2</sub>-eq）溫室氣體合共約為88,106.3噸（為二氧化碳、甲烷及一氧化氮）。加拿大資產同期總產量約為1,247,780桶油當量。範圍1碳強度為0.0706 tCO<sub>2</sub>-eq/桶。

就阿根廷業務而言，於年內生產的二氧化碳當量（tCO<sub>2</sub>-eq）溫室氣體為674.4噸（二零二零年：427.3噸）（主要為二氧化碳、甲烷及一氧化氮）。本集團年產總原油285,140桶（二零二零年：175,308桶）。範圍1、2及3合計碳強度為0.0024 tCO<sub>2</sub>-eq/桶（二零二零年：0.0024 tCO<sub>2</sub>-eq/桶）。

由於紙張消耗和廢水處理的範圍3排放不適用於加拿大業務及被定為不到阿根廷業務溫室氣體排放總量的0.5%，因此該等項目因其量少已屏除在報告之外。

### 1.3. 有害廢物

於加拿大業務的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。於收購後期間，加拿大及阿根廷業務於二零二一年並無產生有害廢物（二零二零年：2.7噸）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### 1.4. Non-Hazardous Waste

During the Post-Acquisition Period, the Canada operation generated 33.6 tonnes of organic and inorganic waste. Inorganic waste includes refuse while organic waste was mainly the by-product generated from the facilities and camps.

9,561.0 litres of waste oil were recycled by a third party during the Post-Acquisition Period. Approximately 6,469.8 cubic meters ("m<sup>3</sup>") of produced water was injected into injection wells by the Canadian operation during the same period.

The Argentina operation generated 7.9 tonnes of organic and inorganic waste (2020: 6.9 tonnes). Inorganic waste included plastic and glass, whilst organic waste was mainly the by-product from the site catering.

### 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 its 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/or 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
- Continuous improvement plans

### 1.4. 非有害廢物

於收購後期間，加拿大業務產生有機及無機廢物33.6噸。無機廢物包括垃圾，而有機廢物主要來自設施及營地的副產品。

於收購後期間，9,561.0公升廢油由第三方回收。同期，加拿大業務向注水井注入了大約6,469.8立方米的產出水。

阿根廷業務產生有機及無機廢物7.9噸（二零二零年：6.9噸）。無機廢物包括塑料及玻璃，有機廢物主要來自生產設施的廚房的副產品。

### 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／或回收（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
- 持續改善計劃



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

The 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 procedures 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 through direct landfill disposal or other alternative waste disposal method, as appropriate.

### 1.6. Abandonment and Environment Restoration

In Canada, the Group is responsible for operating over 1,000 wells, of which approximately 800 wells are presently active and producing hydrocarbons. In regard to the approximately 200 inactive and non-producing wells, the Group is committed to working closely with all stakeholders to decommission and reclaim 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 abandonment of both the downhole and surface components and all surface equipment has been removed.

Once a site is fully decommissioned, 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 further allows the Group to identify more environmentally friendly ways to manage site reclamation activities.

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引程序以助進行回收計劃。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其他替代廢物處置方法進行管理（倘適用）。

### 1.6. 廢棄及環境修復

於加拿大，本集團負責運營逾1,000口礦井，其中約800口礦井目前正在運行並生產碳氫化合物。就約200口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以及所有地面設備均被拆除後，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）和復墾活動。最初的环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復墾。

將採用基於風險的關閉方法來評估其他補救及復墾方案，以降低成本並加快關閉休眠場地。此方法進一步使本集團能夠確定更環保的方式來管理場地的復墾活動。

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Environmental assessments were completed at 17 different well sites during Q3/Q4 of 2021. As part of the Canadian government's initiative to promote the increase in restoration work, the Group received government approved funding in the amount of C\$9,500 for each of the 17 well sites assessed.

The findings and recommendations identified in the final reports will be rolled into the 2022 environmental restoration work.

### Use of Resources

#### 2.0. Electricity

Electricity consumption by the Canada operation during the Post-Acquisition Period was approximately 234,412.7 Kilowatt-hour (kWh), with an energy intensity of 0.171 kWh/bbl. Whilst for the Argentina operation, it was 20,640 Kilowatt-hour (kWh) (2020: 17,200 kWh), with an energy intensity of 0.0723 kWh/bbl for the year (2020: 0.098 kWh/bbl).

To embrace the Group's efficient energy use initiative, all staff is encouraged to minimize energy consumption, where practicable. Examples include switching off 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 assets / replacement intervals.

#### 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 selecting vehicles, the Group considers factors including safety, reliability, maintenance cost, and fuel efficiency, and price.

於二零二一年第三／第四季度，在17個不同的井場完成了環境評估。作為加拿大政府推動增加修復工作舉措的一部分，本集團自政府處收到有關17個已評估井場批准資金每個井場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二零二二年的環境修復工作。

### 使用資源

#### 2.0. 電力

於收購後期間，加拿大業務的用電量約為234,412.7千瓦時，能源強度為0.171千瓦時／桶。而於年內，阿根廷業務的用電量為20,640千瓦時（二零二零年：17,200千瓦時），能源強度為0.0723千瓦時／桶（二零二零年：0.098千瓦時／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，關閉任何不必要的燈光及未使用的電器設備、減少汽車引擎在暫候時空轉及調低空調溫度等。此外，本集團訂有採購節能設備的政策及延長資產使用時間／更換週期。

#### 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。在選擇車輛時，本集團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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

During the Post-Acquisition Period, Canada operation's fuel consumption of compressed natural gas / propane was 71,021.9 litres, gasoline 20,489.1 litres, and diesel 82,580.7 litres. In Argentina, the fuels consumption for the year was diesel 12,928 litres (2020: 8,619 litres).

### 2.2 Packaging Material

Minimal packaging material is used by the Group's oil and gas business. 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 m<sup>3</sup> per trip.

## Environment and Natural Resources

### 3.0 Sustainability

Sustainability initiatives and green culture permeates through the Group. We strive to operate in an environmentally friendly and sustainable manner by adopting good 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 of energy efficient alternatives
- 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.

於收購後期間，加拿大業務的壓縮天然氣／丙烷燃料消耗量為71,021.9公升，汽油為20,489.1公升及柴油為82,580.7公升。於阿根廷業務，年內燃料消耗量為柴油12,928公升（二零二零年：8,619公升）。

### 2.2 包裝材料

本集團的石油及天然氣業務使用的包裝材料極少。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。

## 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
- 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### B. SOCIAL

#### Employment and Labour Practices

##### 4.0. Employment

New Times Energy fully recognises its employees are one of its critical assets. Therefore, the policy of the Group is to hire and retain employees with professional skills that enable the Group to 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
- Equal opportunity

Recruitment and compensation are based on qualification, experience, skills and performance. The Group offers competitive compensation and benefits packages in line with the 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 posts, where it may not be possible or appropriate to fill locally.

##### 4.1. Promotion and Performance Evaluation

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

### B. 社會

#### 僱用及勞工常規

##### 4.0. 僱用

新時代能源把僱員充分確認為本身的關鍵資產之一。因此本集團的政策是在無歧視的情況下聘用及留任具個人及專業技能的員工，使本集團實現其戰略目標。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
- 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。

##### 4.1. 晉升及表現評估

本集團每年因應通脹酌情加薪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及表現密切相關，並會在可行情況下實施內部晉升政策。

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## 環境、社會及管治回顧

The Group ensures that 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 once a year by the employee's immediate supervisor.

#### 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.

#### 4.3. *Employee Turnover Rate*

During the year, there were 3 (2020: 4) staff turnover to report for the Group. These persons left on amicable terms and for reasons of personal development or relocation.

#### 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 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.

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. *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. *員工流失率*

於年內，本集團報有3名員工（二零二零年：4名）流失。該等員工因個人其他發展或調職以友好條款離職。

#### 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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

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.

#### 4.6. 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 create a culture of mutual trust, respect and understanding, to foster strong, cooperative working relationships. Routine emails and regular office-wide meetings are held to circulate information and provide updates to all employees.

#### 4.7. Composition of Workforce

		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%
<b>Total</b>	<b>總計</b>	<b>24</b>	<b>26.7%</b>	<b>66</b>	<b>73.3%</b>	<b>90</b>	<b>100.0%</b>

		Employee's Gender Distribution 按僱員性別分佈					
2020	二零二零年	Female 女性		Male 男性		Total 總計	
Argentina	阿根廷	10	33.3%	20	66.7%	30	100.0%
<b>Total</b>	<b>總計</b>	<b>10</b>	<b>33.3%</b>	<b>20</b>	<b>66.7%</b>	<b>30</b>	<b>100.0%</b>

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

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。

#### 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」政策建立互信、互重及互解的文化，培育穩固和團結的工作關係。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. 僱員團隊的組成

\* 附註：加拿大數據涵蓋收購後期間的數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

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%
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>3.3%</b>	<b>17</b>	<b>18.9%</b>	<b>30</b>	<b>33.3%</b>	<b>30</b>	<b>33.3%</b>	<b>10</b>	<b>11.1%</b>	<b>90</b>	<b>100.0%</b>

2020	二零二零年	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			
Argentina	阿根廷	1	3.3%	12	40.0%	14	46.7%	2	6.7%	1	3.3%	30	100.0%
<b>Total</b>	<b>總計</b>	<b>1</b>	<b>3.3%</b>	<b>12</b>	<b>40.0%</b>	<b>14</b>	<b>46.7%</b>	<b>2</b>	<b>6.7%</b>	<b>1</b>	<b>3.3%</b>	<b>30</b>	<b>100.0%</b>

\* 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, given nature of the business it is engaged in.

#### 5.0. Laws and Regulation Compliance

Critical to all oil and gas operations is rigorous and robust H&S. 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 whereby employees can raise and share any H&S concerns that they may encounter, with their team and management, and “stop the job” intervention should any employee identifies a potential H&S risk.

### 健康及安全

基於本集團從事的業務性質，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，嚴謹及健全的安健措施均屬至關重要。本集團致力採用在健康及安全方面的最佳範例，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，及倘任何僱員發現潛在健康及安全風險則進行「停止工作」干預。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### 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. Examples of these measures include:

- Internal employees and external parties and 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

### 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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

- Identify education/training needs in the area of H&S
- Conducting safety inspections and risk assessments for each task
- Building and implementing fire safety plans that comply with local code requirements
- 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
- 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. COVID-19 Measures

The Group supported the vaccination adoption of its employees in respective local jurisdictions by offering two additional days of paid vaccination leave. There was also the free provision of lateral flow test kits, disinfectant, and hand sanitizers. Furthermore, flexible working and work from home options were available to employees, in the event of those testing positive, or those who were deemed vulnerable.

- 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
- 制定並實施符合當地規範要求的消防安全計畫
- 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. COVID-19措施

本集團通過提供兩天額外的帶薪疫苗接種假，支持其僱員於各自的地方管轄區接受疫苗接種。本集團亦免費提供橫向流動檢測包、消毒劑和洗手液。此外，在檢測呈陽性或被認為易受感染的情況下，員工可以選擇靈活工作及居家辦公。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### 5.4. Safety Incidents

The Group monitors its H&S performance via a number of 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 exploration or production facilities.

### 5.4. 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勘探及生產設施前，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	
		2021*	2020	2021	2020	2021	2020
		二零二一年*	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
Work related fatality	因工死亡宗數	0	n/a	0	0	0	0
Work injury cases >3 days	損失三天以上的工傷個案	0	n/a	0	0	0	0
Work injury cases <3 days	損失三天以下的工傷個案	1	n/a	1	2	2	2
Lost days due to work injury	因工傷損失的工作日數	0	n/a	1	2	1	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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### Development and Training

#### 6.0. Improving staff knowledge and experience

The human resources department coordinates training activities according to the business needs identified in the staff performance evaluation, or when the position requires. All training requirements follow the conventional 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 223 hours was spent on external training in the year.

### 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常規培訓程序處理。

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。

於年內的外部培訓時數共223小時。

		Training Data 培訓數據					
		2021 二零二一年		2020 二零二零年			
		Canada* 加拿大*	Argentina 阿根廷	Total 總計	Canada 加拿大	Argentina 阿根廷	Total 總計
Training Hours:	培訓時數:						
General and Technical Staff	一般及技術員工	6	175	181	n/a	143	143
Managerial Staff	管理層員工	-	42	42	n/a	110	110
Total Hours	總時數	6	217	223	n/a	253	253
Average Training Hours per Employee	每名僱員之平均培訓時數	**	6.2	6.2	n/a	8.6	8.6

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

\*\* Training was administered to one employee.

\* 附註：加拿大數據涵蓋收購後期間的數據。

\*\* 為一名僱員提供培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### 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.

### Operating Practices

#### 8.0 Supply Chain Management

New Times Energy has a standardised procurement procedure in the selections of its suppliers and vendors, which includes technical and commercial evaluation, i.e. quality, delivery times, sustainability, continuity, legal and regulatory compliance and cost. Typically, supplier selections are conducted through competitive tendering process with a minimum of three bids, where practicable.

The Group endeavours to source locally, to minimise its logistical carbon footprint, reduce shipping costs and benefit the local economy. During 2021, the geographical location of Argentina operation's main suppliers were in the province of Salta, where its production facility and office are situated. A total 20 suppliers engaged by Argentina operation were from Salta province (2020: 19), with no suppliers from neighbouring Formosa province (2020: 4), whilst the Canada operation for the Post-Acquisition engaged 84 suppliers from Alberta and 180 suppliers from British Columbia.

### 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。

### 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、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，至少進行三次投標。

本集團致力於本地採購，以儘量減少其物流碳足跡、降低運輸成本並造福當地經濟。於二零二一年，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20個來自薩爾塔省供應商（二零二零年：19個），並無來自鄰近的福摩薩省（二零二零年：4個），而加拿大業務在收購後期間聘用了84個來自艾伯塔省的供應商及180個來自英屬哥倫比亞的供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### 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.

#### 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. The Group received no product or service complaints in the year.

### Anti-corruption

#### 9.0. Ethical compliance

The Group is committed to managing its business without undue influence, and in an open, honest and fair manner. All employees are required to strictly follow the Group's Code of Ethics to prevent potential bribery, extortion, fraud and money laundering. Employees are regularly reminded about the Group's anti-corruption policies and their need for strict adherence.

Whistle-blowing procedures on misconduct and malpractice (including corruption) are also established in the Group's Anti-corruption policy. When a suspected case is received, the Group undergoes investigation procedures with strict confidentiality. The Group has established a whistle-blowing escalation system, whereby the procedure is to report any suspicious activities and incidences to the whistle-blower's immediate supervisor. If the matter involves the immediate supervisor, then the whistle-blower is advised to report direct to management. Alternatively, the matter may be confidentiality reported via the Group's whistle-blowing and ethics.

### 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。

#### 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。本集團於年內概無接獲有關產品或服務的投訴。

### 反腐

#### 9.0. 道德合規

本集團承諾會不以不當的影響力管理所有業務，並視公平、誠信及公平為核心價值。所有僱員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。

本集團的反腐政策訂有舉報不當行為及瀆職（包括貪腐）的程序。當接獲懷疑個案時，本集團會展開調查程序，並對投訴人身份嚴加保密。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及事故。倘事件涉及該名舉報人的直屬上級，本集團建議舉報者直接向管理層舉報，又或透過本集團的舉報及道德操守熱線秘密作出舉報。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

### Community

Potentially disruptive social impacts from the Group's drilling projects and production facilities on nearby local communities are mitigated by maintaining open channels of communications, with affected landowners and local communities, to develop and maintain 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. The Group maintains regular dialogue to ensure operational transparency and to understand and resolve any affected communities' concerns.

The importance of community involvement is high as the Group operations often are within sight of neighbours. The Group's approach is to have an open door approach to neighbours, operating in an ethical and transparent manner within the community, with effort made at community involvement so that communication is an easy and effective way to increase brand awareness, establish a positive reputation, and allow for further growth within our community. This approach allows the Group to establish meaningful connections, wherever it has a presence.

In Canada, our 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 Ligwilda'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.

### 社區

為減少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，以發展及維持和諧共融社區。

#### 10.0. *社區聯絡與參與*

本集團聘有專責的社區聯絡主任，負責與任何受影響原住民緊密聯繫。本集團維持定期對話，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。

由於本集團通常在鄰里的視野範圍內經營業務，因此社區參與尤為重要。本集團對鄰里採取門戶開放，在社區內以道德和透明的方式運作，努力參與社區活動，使溝通成為提高品牌意識、打造良好聲譽及在社區內進一步發展的一種簡單而有效的方式。這種方法使本集團能夠在任何地方建立有意義的聯繫。

在加拿大，我們與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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治回顧

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

### 10.1. Community Advancement

The Group positively contributed to the standard of living for the local indigenous communities during the year by a number of initiatives and programs. 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 contributed to 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.

本集團有一個專門的社區聯絡員，與加拿大和阿根廷任何受影響的原住民密切合作，並保持定期對話，以確保業務透明度並了解和解決受影響社區的任何關切事宜。

### 10.1. 社區改善

本集團於年內通過一系列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。

本集團亦為多個社區改善項目作出貢獻，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。



# 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 CO<sub>2</sub> emission energy sources such as coal and oil, towards renewables and zero emission sources. The Group is currently in the process of reviewing the economic feasibility of initiating CCUS at its Canada operation, and is in the process of engaging relevant professional engineering and geoscience service providers who have extensive energy transition experience. The Group expects the government of Canada to release an updated carbon policy in the second quarter of 2022 that will provide guidance and direction for CCUS initiatives that the Group hopes to be able to participate and contribute to the betterment of the environment.

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 2022, the Group plans to:

- Evaluate how environmental risks are being managed at the Group’s operating facilities
- Evaluate current environmental site conditions at inactive sites
- Develop a decommissioning and reclamation program to save costs and efficiently reduce environmental liability
- Complete 2022 reclamation work

### 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。本集團目前正在審查在其加拿大業務中啟動碳捕獲、利用及儲存的經濟可行性，並正在聘請具有廣泛能源轉型經驗的相關專業工程及地質服務提供商。本集團預計加拿大政府將於二零二二年第二季度發佈更新的碳政策，為本集團希望能夠參與並為改善環境做出貢獻的碳捕獲、利用及儲存技術倡議提供指導和方向。

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。二零二二年在環保措施方面，本集團計劃：

- 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
- 制定退役及複墾計劃，以節約成本並有效減少環境責任
- 完成二零二二年複墾工作

# 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 2021 (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。截至二零二一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，董事各自已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*)

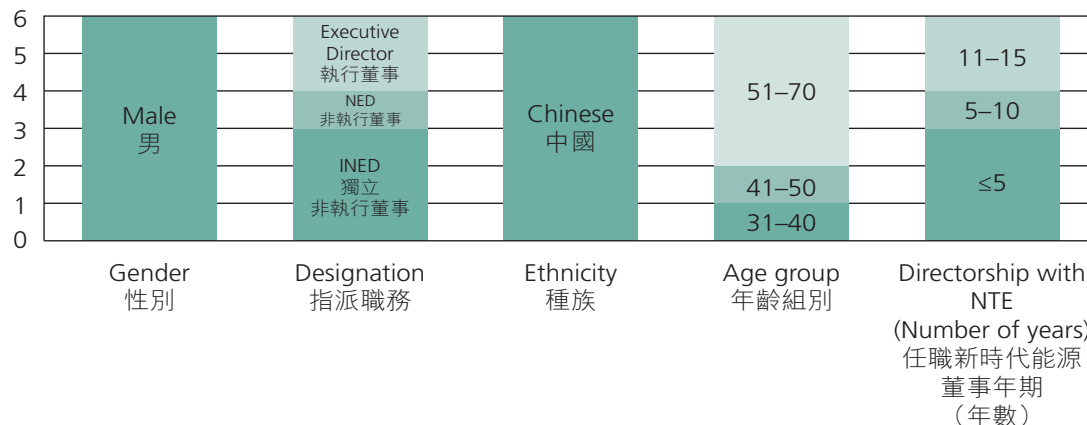
#### Non-executive Director

Mr. LEE, Chi Hin Jacob

#### Independent non-executive Directors

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

**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

#### 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

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.

Having reviewed the Policy and taken into account the measurable objectives, the Nomination Committee and the Board considered that the Board’s composition has complied with the requirements of the Policy during the Year.

### 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 A.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.

### 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。

經審核有關政策並考慮有關可計量目標，提名委員會及董事會認為，董事會之組成於本年度已符合有關政策之要求。

### 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A.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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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.

### 企業管治職能

董事會負責因應本公司的情況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。

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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
<b>Executive of Directors</b>			
Mr. CHENG, Kam Chiu Stewart (Chairman)	鄭錦超先生 (主席)	9/9	1/1
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生 (行政總裁)	9/9	1/1
<b>Non-executive Director</b>			
Mr. LEE, Chi Hin Jacob	李志軒先生	9/9	1/1
<b>Independent Non-executive Directors</b>			
Mr. YUNG, Chun Fai Dickie	翁振輝先生	9/9	1/1
Mr. CHIU, Wai On	招偉安先生	9/9	1/1
Mr. HUANG, Victor	黃偉德先生	9/9	1/1

### 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.

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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. CHIU, Wai On and Mr. YUNG, Chun Fai Dickie 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.

### 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。

### 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，董事招偉安先生及翁振輝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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

In compliance with the code provision A.6.5 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:

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。

為符合企業管治守則之守則條文第A.6.5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 2021 董事於二零二一年的培訓	
Name of Directors 董事姓名		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
		<b>Executive of Directors</b> Mr. CHENG, Kam Chiu Stewart (Chairman)	<b>執行董事</b> 鄭錦超先生(主席)
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生(行政總裁)	✓	✓
<b>Non-executive Director</b> Mr. LEE, Chi Hin Jacob	<b>非執行董事</b> 李志軒先生	✓	✓
<b>Independent Non-executive Directors</b> Mr. YUNG, Chun Fai Dickie	<b>獨立非執行董事</b> 翁振輝先生	✓	✓
Mr. CHIU, Wai On	招偉安先生	✓	✓
Mr. HUANG, Victor	黃偉德先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Hong Kong 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 Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration packages of the executive Directors of the Company. Details of the authority and duties of the Remuneration Committee are available on the websites of the Company and Stock Exchange.

### 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香港聯交所及／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。

薪酬委員會主要負責就本公司執行董事之薪酬待遇提供推薦意見及加以審批。有關薪酬委員會職權及職責之詳情，可於本公司及聯交所網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

於本年度，薪酬委員會召開兩次會議以（其中包括）檢討執行董事及本公司高級管理層的薪酬待遇。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）	2/2
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	2/2
Mr. CHIU, Wai On	招偉安先生	2/2
Mr. HUANG, Victor	黃偉德先生	2/2

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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; 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 2020 annual results and the 2021 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）以審閱本集團二零二零年之年度業績及二零二一年之中期業績；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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 nine 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，執行委員會召開九次會議。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)	9/9
Mr. TANG, John Wing Yan (Chief Executive Officer)	鄧永恩先生(行政總裁)	9/9

## 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 90 to 100 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.

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90頁至第100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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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	1,900
Interim review	中期審閱	550
Preparation of circular for a major transaction	就一項主要交易編製通函	1,200
Due Diligence services for a target company	就一間目標公司之盡職審查服務	595
Tax service fees	稅務服務費	125

### RISK MANAGEMENT AND INTERNAL CONTROL

### 風險管理及內部監控

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.

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。

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.

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。

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.

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Company's own internal audit team has performed 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 business of the Group (i.e. the upstream business in Argentina). 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 2021.

### 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. Mr. Lee has confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### 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. During the Year, there was no change in the Company's constitutional documents. An up-to-date consolidated version of the Bye-laws is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

於本年度，本公司自身的內部審核團隊已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（即阿根廷的上游業務）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二零二一年止之財政年度內概無發現違規、欺詐或其他不足之處。

### 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。李先生已確認彼於截至二零二一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。

### 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。於本年度，本公司憲章文件概無變動。本公司最新的公司細則綜合版本已上載至本公司與香港交易及結算有限公司之網站。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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' 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 Hong Kong Exchanges and Clearing Limited.

### Constitutional Documents

The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong 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.

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香港交易及結算有限公司之網站公佈和登載。

### 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香港聯交所網站查閱。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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 101 to 218, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- 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 2021, 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

#### 我們審核的內容

載於第101頁至第218頁的新時代能源有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表包括:

- 於二零二一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說明資料。

#### 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(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二一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 matters identified in our audit are summarised as follows:

- Purchase price allocation for the acquisition of Shanghai Energy Corporation resulting in recognition of a gain on bargain purchase
- Valuation of an investment classified as financial assets at fair value through profit or loss using level 3 inputs
- 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，認為對本期間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。我們不會對這些事項提供單獨的意見。

我們審核中識別的關鍵審核事項概述如下：

- 收購Shanghai Energy Corporation之購買價格分配導致確認議價購買收益
- 使用第三層輸入數據對分類為按公允價值計入損益之金融資產之投資進行估值
- 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

#### Purchase price allocation for the acquisition of Shanghai Energy Corporation resulting in recognition of a gain on bargain purchase 收購Shanghai Energy Corporation之購買價格分配導致確認議價購買收益

Refer to notes 2.3, 4 and 36 to the Group's consolidated financial statements.

參閱 貴集團之綜合財務報表附註2.3、4及36。

The Group completed its acquisition of Shanghai Energy Corporation ("SEC") for C\$20,000,001 (equivalent to approximately HK\$121,773,000) on 21 September 2021.

貴集團於二零二一年九月二十一日以20,000,001加元（相當於約121,773,000港元）完成收購Shanghai Energy Corporation（「SEC」）。

Management engaged an independent qualified technical consultant to complete an independent reserves assessment of the oil and gas production assets owned by SEC and an independent qualified valuer to assist the Group to evaluate the fair value of 100% equity interest in SEC. The Group determined the fair value of SEC's net identifiable assets acquired were HK\$529,428,000. Accordingly, the Group recognised a gain on bargain purchase of approximately HK\$407,655,000 in the consolidated statement of profit or loss for the year ended 31 December 2021.

管理層委聘獨立合資格技術顧問完成對SEC擁有之石油及天然氣生產資產之獨立儲量評估，及獨立合資格估值師協助 貴集團評估SEC之100%股權之公允價值。 貴集團釐定SEC所收購可識別資產淨值之公允價值為529,428,000港元。因此， 貴集團截至二零二一年十二月三十一日止年度於綜合損益表中確認議價購買收益約407,655,000港元。

In auditing the fair market value of net identifiable assets acquired at the date of acquisition, we have performed the following key audit procedures:

於審核在收購日期所收購可識別資產淨值之公平市價時，我們已進行以下關鍵審核程序：

- We assessed the competence, capabilities and objectivity of the independent qualified technical consultant and the independent qualified valuer;
- 我們評估獨立合資格技術顧問及獨立合資格估值師之勝任能力、專業素質及客觀性；
- We assessed management's identification of the acquiree's identifiable assets acquired and liabilities assumed at the date of acquisition based on the acquisition agreements, acquiree's financial information and relevant accounting standards;
- 我們根據收購協議、被收購方之財務資料及相關會計準則，評估管理層對被收購方於收購日期所收購可識別資產及所承擔負債之識別；
- We involved our internal valuation experts and assessed the appropriateness of the valuation models adopted by management, and the reasonableness of key assumptions including the estimated commodity prices and discount rate through comparing with the market and internal information available to the Group; and
- 我們安排內部估值專家，透過與 貴集團可得之市場及內部資料進行比較，評估管理層採用之估值模式之恰當性，以及估計商品價格及貼現率等主要假設之合理性；及
- We tested the underlying calculations.
- 我們測試相關計算。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審核事項

Significant judgements and estimates were involved in the fair value assessment of the oil and gas production assets and the recognition of a gain on bargain purchase from the acquisition. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation including estimated commodity prices and discount rate which are subject to high degree of estimation uncertainty.

對石油及天然氣生產資產之公允價值評估及確認收購產生之議價購買收益涉及重大判斷及估計。該等重大判斷及估計包括在估值中採納適當估值方法及使用主要假設（包括估計商品價格及貼現率），而該等因素受高度估計不確定性影響。

We focused on this area because the estimation of the determination of fair value of identifiable assets required significant management's judgement and estimates.

我們專注於此領域，是因為釐定可識別資產公允價值之估計需要管理層作出重大判斷及估計。

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

Based on our work performed, we found the management's judgement and estimates used in the determination of the fair value of the identifiable assets at the date of acquisition and the calculation of gain on bargain purchase 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釐定收購日期之可識別資產公允價值及計算議價購買收益時所使用之判斷及估計。



# 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

#### Valuation on an investment classified as financial assets at fair value through profit or loss using level 3 inputs

使用第三層輸入數據對分類為按公允價值計入損益之金融資產之投資進行估值

Refer to notes 2.12, 3.4, 4 and 23 to the Group's consolidated financial statements.

參閱 貴集團之綜合財務報表附註2.12、3.4、4及23。

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 main board of The Stock Exchange of Hong Kong Limited (the "Main Board"), at a carrying amount of approximately HK\$10,700,000 after the recognition of a fair value loss of HK\$30,786,000 during the year. The investment is classified as financial assets at fair value through profit or loss that is measured at fair value with level 3 inputs. Level 3 inputs for financial assets were not based on active market prices, nor based on observable market data.

於二零二一年十二月三十一日，貴集團擁有北京燃氣藍天控股有限公司（「藍天」，一間於香港聯合交易所有限公司主板（「主板」）上市之公司）之357,637,761股普通股，於年內確認公允價值虧損30,786,000港元後，賬面值約為10,700,000港元。該投資分類為按公允價值計入損益之金融資產，並以第三層輸入數據按公允價值計量。第三層金融資產輸入數據並非根據活躍市場價格或可觀察市場數據得出。

Since the trading of Blue Sky's shares had been halted, the Group determined the fair value of the Group's investment in Blue Sky as at 31 December 2021 based on asset based approach with the considerations of publicly available information and the assistance from an independent qualified valuer.

由於藍天之股份已短暫停牌，貴集團經考慮公開可得資料及在獨立合資格估值師的協助下，根據資產基礎法釐定 貴集團於藍天之投資於二零二一年十二月三十一日之公允價值。

We focused on this area because significant judgement and assumptions are required to determine the fair value of the investment.

我們專注於此領域，是因為需要重大判斷及假設以釐定該投資之公允價值。

In auditing the fair value of the Group's investment in Blue Sky, we have performed the following key audit procedures on the valuation prepared by management and the key assumptions used:

於審核 貴集團於藍天之投資之公允價值時，我們已就管理層編製之估值及使用之主要假設進行以下關鍵審核程序：

- We assessed the competence, capabilities and objectivity of the independent qualified valuer engaged by management and evaluating the appropriateness of methodology adopted by independent qualified valuer in the determination of fair value;  
- 我們評估管理層委聘之獨立合資格估值師之勝任能力、專業素質及客觀性，及評價獨立合資格估值師於釐定公允價值時所採用方法之恰當性；
- We involved our internal valuation expert to assess the appropriateness of the valuation techniques based on our industry knowledge and market practices;  
- 我們安排內部估值專家根據我們的行業知識及市場慣例評估估值技術之恰當性；
- We compared the key inputs and information identified by management that were used in the valuation against the underlying source documentation, including external reports relevant for the valuation; and  
- 我們將管理層所識別用於估值之主要輸入數據及資料與相關來源文件（包括估值相關之外部報告）進行比較；及
- We challenged the management on the appropriateness of key estimations and assumptions adopted based on available information and facts and circumstances of Blue Sky.  
- 我們根據可得資料及事實以及藍天之情況就所採用的主要估計及假設之恰當性對管理層提出質詢。

Based on our work performed, we found that the estimates and assumptions adopted in relation to the fair value of the investment were supported by available evidence.

根據我們進行之工作，我們認為可獲得證據支持就該投資之公允價值所採用之估計及假設。

# 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 amount 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 17 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17。

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 are mainly included under "machinery" and "oil and gas production assets" of property, plant and equipment totalled of approximately HK\$819,402,000 as at 31 December 2021.

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」，於二零二一年十二月三十一日合共為約819,402,000港元。

Given the volatile commodity price and the potential adverse impact on the performance of upstream business as a result of COVID-19 pandemic, management performed impairment assessment for the oil and gas properties as at 31 December 2021.

鑑於商品價格波動以及COVID-19大流行對上游業務表現產生之潛在不利影響，管理層於二零二一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 amount of oil and gas properties was determined using value-in-use calculation prepared by management, by preparing discounted cash flow forecast with reference to the reserves reports issued by the independent qualified technical consultants. The key assumptions used in the discounted cash flow forecast included estimated future commodity prices, estimated future production volume, estimated future production cost, estimated future capital expenditure and discount rate. Management concluded that the oil and gas properties were not impaired as at 31 December 2021.

石油及天然氣資產之可收回金額乃使用管理層編製之使用價值計算確定，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，於二零二一年十二月三十一日，石油及天然氣資產並無減值。

In auditing the recoverable amount of the oil and gas properties, we have performed following key audit procedures on the value-in-use calculation prepared by management and the key assumptions used in determining the recoverable amount 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 management's internal controls in respect of the assessment of recoverable amount 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 amount 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）之水平知悉及評價管理層有關評估石油及天然氣資產之可收回金額之內部控制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 estimated future production profiles against the oil and gas reserve assessment reports and the forecast production volume for the remaining concession period prepared by the management;
- 我們將估計未來生產概況與管理層編製之石油及天然氣儲量評估報告及剩餘特許權期之預測產量進行比較；
- 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 under upstream segment because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the estimating of recoverable amount of oil and gas properties under upstream segment is considered significant due to the subjectivity of significant assumptions used in determining the recoverable amount 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 compared the future cost profiles and capital expenditure against historical costs, relevant budget and other relevant supporting documents;
- 我們將未來成本概況及資本支出與歷史成本、有關預算及其他相關證明文件進行比較；
- We evaluated the reasonableness of discount rate applied with assistance of our internal expert; 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 methodology in calculation of value-in-use of the oil and gas properties, and tested mathematical accuracy of the discounted cash flow forecast with assistance of our internal expert.
- 在內部專家的協助下，我們評估計算石油及天然氣資產之使用價值之估值方法之恰當性，並測試貼現現金流量預測之數學準確性。

Based on our work performed, we found the management's judgement and assumptions used in the estimation of recoverable amount 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 the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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, 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.

### 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.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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。

倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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。

審核委員會負責監督貴集團的財務匯報過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKSA's 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.

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.

### 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，並出具包括我們所發表意見的核數師報告。我們是按照《百慕達一九八一年公司法》第90條的規定，僅向閣下（作為一個整體）報告我們的意見。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。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，如果合理預期其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。

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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 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，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。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，則我們應當修改我們的意見。我們的結論是基於核數師報告日期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資料獲取充足、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指導、監督和執行。我們為審核意見承擔全部責任。

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.

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，為消除威脅而採取的行動或相關的防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters 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.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2022

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傳達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。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>11,167,076</b>	5,034,518
Cost of sales	銷售成本	7	(11,076,418)	(5,011,019)
<b>Gross profit</b>	<b>毛利</b>		<b>90,658</b>	23,499
Other income, gains and losses, net	其他收入、收益及 虧損淨額	6	10,045	5,226
Gain on bargain purchase	議價購買收益	36	407,655	–
General and administrative expenses	一般及行政開支	7	(109,849)	(39,644)
Assets impairment losses	資產減值虧損	8	–	(5,823)
Net investment loss	投資虧損淨額	9	(40,941)	(29,623)
Finance costs	融資成本	10	(13,927)	(11,115)
Share of losses of joint ventures	應佔合營企業虧損	19	(5)	(7,078)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／（虧損）</b>		<b>343,636</b>	(64,558)
Income tax expense	所得稅開支	13	(14,233)	(14,936)
<b>Profit/(loss) for the year</b>	<b>年內溢利／（虧損）</b>		<b>329,403</b>	(79,494)
<b>Profit/(loss) attributable to:</b>	<b>由下列項目應佔 溢利／（虧損）：</b>			
Owners of the Company	本公司擁有人		329,401	(79,483)
Non-controlling interests	非控股權益		2	(11)
			<b>329,403</b>	(79,494)
<b>Earnings/(losses) per share attributable to owners of the Company (expressed in HK cents per share)</b>	<b>本公司擁有人 應佔每股盈利／（虧損） （以每股港仙列示）</b>	15		
Basic	基本		3.76	(0.91)
Diluted	攤薄		3.76	(0.91)

The notes on pages 108 to 218 are an integral part of these consolidated financial statements.

載於第108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 2021 截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>		<b>329,403</b>	<b>(79,494)</b>
<b>Other comprehensive income/(loss) for the year</b>			
<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	20	2	(16,060)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(33,728)	(21,053)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(33,726)</b>	<b>(37,113)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>295,677</b>	<b>(116,607)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		295,675	(116,596)
Non-controlling interests		2	(11)
		<b>295,677</b>	<b>(116,607)</b>

The notes on pages 108 to 218 are an integral part of these consolidated financial statements.

載於第108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 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Exploration and evaluation assets	勘探及評估資產	16	–	63,128
Property, plant and equipment	物業、廠房及設備	17	845,610	62,150
Investments in joint ventures	於合營企業之投資	19	936	941
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	20	10	8
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	6,220	4,316
			852,776	130,543
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	44,196	28,800
Trade and other receivables	應收貿易賬款及其他應收款項	22	196,617	76,833
Current tax recoverable	可收回即期稅項		196	1,398
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	23	81,528	74,090
Gold investment	黃金投資	24	66,082	68,589
Cash and cash equivalents	現金及現金等價物	25	494,955	640,915
			883,574	890,625
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	26	122,538	70,478
Borrowings	借貸	27	–	143,067
Lease liabilities	租賃負債	28	7,479	3,162
Derivative financial instruments	衍生金融工具	30	2,354	2,925
Provisions	撥備	31	66,019	20,117
Income tax payable	應付所得稅		1,040	1,040
			199,430	240,789
<b>Net current assets</b>	<b>流動資產淨值</b>		684,144	649,836
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,536,920	780,379

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	27	–	3,000
Lease liabilities	租賃負債	28	23,505	3,503
Deferred tax liabilities	遞延稅項負債	29	46,221	14,920
Provisions	撥備	31	365,713	–
			435,439	21,423
<b>Net assets</b>	<b>資產淨值</b>		<b>1,101,481</b>	<b>758,956</b>
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	87,589	87,589
Reserves	儲備		1,013,941	671,418
			1,101,530	759,007
<b>Non-controlling interests</b>	<b>非控股權益</b>		(49)	(51)
<b>Total equity</b>	<b>權益總額</b>		<b>1,101,481</b>	<b>758,956</b>

The consolidated financial statements on pages 101 to 218 were approved and authorised for issue by the board of directors on 29 March 2022 and signed on its behalf.

董事會已於二零二二年三月二十九日批准及授權刊發。第101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 108 to 218 are an integral part of these consolidated financial statements.

載於第108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 2021 截至二零二一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							Non-controlling interests	Total equity	
		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	Accumulated losses			Total
		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 (Restated) (經重列)	公允價值儲備 HK\$'000 千港元 (不可回收)	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元 (Restated) (經重列)	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 2020	於二零二零年 一月一日之結餘	87,589	4,868,181	9,591	(519,695)	(107,136)	740,880	(4,233,111)	846,299	156	846,455
Loss for the year	年內虧損	-	-	-	-	-	-	(79,483)	(79,483)	(11)	(79,494)
Other comprehensive loss	其他全面虧損	-	-	-	(21,053)	(16,060)	-	-	(37,113)	-	(37,113)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	(21,053)	(16,060)	-	(79,483)	(116,596)	(11)	(116,607)
Dividends paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	(196)	(196)
Impact of hyperinflation – restatement effect	惡性通脹之影響 — 重列影響	-	-	-	-	-	-	29,304	29,304	-	29,304
		-	-	-	-	-	-	29,304	29,304	(196)	29,108
Balance at 31 December 2020	於二零二零年 十二月三十一日之結餘	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)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收入總額</b>	-	-	-	(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

The notes on pages 108 to 218 are an integral part of these consolidated financial statements.

載於第108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 2021 截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	343,636	(64,558)
Adjustments for:	就以下各項作出之調整：		
Assets impairment losses	資產減值虧損	8	5,823
Depreciation	折舊	7	8,987
Unrealised fair value (gain)/losses on derivative financial instruments	衍生金融工具之未變現公允價值(收益)／虧損	(571)	2,925
Fair value losses/(gains) on gold investment	黃金投資之公允價值虧損／(收益)	6	(6,119)
Finance costs	融資成本	10	11,115
Hyperinflation monetary adjustments	惡性通脹貨幣性調整		(5,871)
Bank interest income	銀行利息收入	6	(6,995)
Net investment loss	投資虧損淨值	9	29,623
Net foreign exchange losses	外匯虧損淨值		1,803
Share of losses of joint ventures	應佔合營企業虧損	19	7,078
Gain on bargain purchase	議價購買收益	36	–
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	39,300	(16,189)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(12,332)	(15,783)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少／(增加)	51,382	(56,318)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	20,996	18,472
<b>Cash generated from/(used in) operations</b>	<b>經營業務所得／(所用)現金</b>	<b>99,346</b>	<b>(69,818)</b>
Interest paid	已付利息	(4,462)	(11,108)
Interest received	已收利息	3,383	6,995
Income tax refund/(paid)	已退還／(已付)所得稅	945	(1,369)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所用)現金淨額</b>	<b>99,212</b>	<b>(75,300)</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	附註		
<b>Investing activities</b>			
Payment for purchase of financial assets at fair value through profit or loss		(73,714)	(67,139)
Payment for purchase of gold investment		–	(62,470)
Payment for purchase of exploration and evaluation assets	16	(408)	(1,151)
Payment for purchase of property, plant and equipment		(7,558)	(56)
Net cash outflow from acquisition of subsidiaries	36	(28,726)	–
Proceeds from redemption of financial assets at fair value through profit or loss		22,055	79,793
Interest received from financial assets at fair value through profit or loss		3,205	3,880
Dividend received from financial assets at fair value through profit or loss		730	150
<b>Net cash used in investing activities</b>		<b>(84,416)</b>	<b>(46,993)</b>
<b>Financing activities</b>			
Repayment of borrowings		(155,311)	(10,000)
Payment for lease liabilities (including interest)		(4,457)	(2,387)
Dividend paid to non-controlling interests		–	(196)
Proceeds from borrowings		9,166	4,497
<b>Net cash used in financing activities</b>		<b>(150,602)</b>	<b>(8,086)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(135,806)</b>	<b>(130,379)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>640,915</b>	<b>771,662</b>
<b>Effect of foreign exchange rate changes</b>		<b>(10,154)</b>	<b>(368)</b>
<b>Cash and cash equivalents at 31 December</b>	25	<b>494,955</b>	<b>640,915</b>

The notes on pages 108 to 218 are an integral part of these consolidated financial statements.

載於第108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 18. 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**”), 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18。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、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(包括按公允價值計量之衍生金融工具)；

# 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 2021:

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

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

## 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

於二零二一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：

香港財務報告準則 第16號（修訂本）	2019冠狀病 毒病相關 租金寬減
香港會計準則 第39號、香港財務 報告準則第4號、 香港財務報告 準則第7號、香港 財務報告準則 第9號及香港財務 報告準則第16號 （修訂本）	利率基準改革 – 第二階段

採納上述準則修訂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 and amended standards, interpretation and accounting guideline by the HKICPA not yet adopted

The following new standard, amendments to existing standards, interpretations and accounting guidelines have been issued but are not effective for the financial year beginning on or after 1 January 2021 and have not been early adopted:

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納之香港會計師公會頒佈之新訂及經修訂準則、詮釋及會計指引

下列新準則、現有準則之修訂、詮釋及會計指引於二零二一年一月一日或以後開始之財政年度內已頒佈但尚未生效且未被提早採納：

		Effective for annual periods beginning on or after 於以下日期 或之後開始之 年度期間生效
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後之 2019冠狀病毒病相關租金寬減	二零二一年四月一日
Annual Improvements to HKFRS Standards 2018 – 2020	Annual Improvements to HKFRSs Standards 2018 – 2020	1 January 2022
二零一八年至二零二零年香港財務報告準則之年度改進	二零一八年至二零二零年香港財務報告準則之年度改進	二零二二年一月一日
Amendments to HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	適用範圍較窄之修訂	二零二二年一月一日
Hong Kong Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations	1 January 2022
香港會計指引第5號 (經修訂)	共同控制合併之合併會計法	二零二二年一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號 (修訂本)	負債分為流動負債或非流動負債	二零二三年一月一日
HKAS 1 (Revised) (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號 (經修訂) (修訂本)	會計政策披露	二零二三年一月一日
HKFRS Practice Statement 2 (Amendment)	Making Materiality Judgements	1 January 2023
香港財務報告準則實務聲明第2號 (修訂本)	作出有關重要性之判斷	二零二三年一月一日

# 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 and amended standards, interpretation and accounting guideline by the HKICPA not yet adopted (Continued)*

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(b) 尚未採納之香港會計師公會頒佈之新訂及經修訂準則·詮釋及會計指引 (續)

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



# 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 and amended standards, interpretation and accounting guideline by the HKICPA not yet adopted (Continued)*

The Group will adopt the above new standards and amendments to existing standards, interpretations and accounting guidelines when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments to existing standards, interpretations and accounting guideline, none of which is expected to have significant effect on the consolidated financial statements of the Group.

### 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) *尚未採納之香港會計師公會頒佈之新訂及經修訂準則、詮釋及會計指引 (續)*

本集團將於其生效時採納上述新訂準則、現有準則之修訂本、詮釋及會計指引。本集團已開始評估採納上述新訂準則、現有準則之修訂本、詮釋及會計指引之有關影響，惟預計概不會對本集團之綜合財務報表產生重大影響。

### 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、綜合全面損益表、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入賬（見下文附註2.2.3）。

#### 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。已收或應收聯營公司及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會計政策一致。

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已轉讓資產、已產生擔負債以及本集團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現有股權的公允價值。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被收購方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（「功能貨幣」）計量。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, gains and losses, net".

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折算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，以及分類為股票的非貨幣性資產的轉換差異其他全面收益的公允價值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(除非此匯率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, gains and losses, net" 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, gains and losses, net" 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, gains and losses, net". 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, gains and losses, net" 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 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，而減值開支則於損益作為獨立項目呈列。
- 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。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, gains and losses, net" 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 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他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 liability 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 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 (2020: 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（二零二零年：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 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, gains and losses, net".

### 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末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 loss” on these assets, see Note 9 below.

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「投資虧損淨值」（見下文附註9）。

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.

The 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

### 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	按成本攤銷的金融資產	按公允價值計入損益的金融負債	按成本攤銷的金融負債
		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 2021	於二零二一年十二月三十一日					
Debt investments	債務投資 23	39,190	–	–	–	–
Equity investments	權益投資 20, 23	42,338	10	–	–	–
Derivatives	衍生工具 30	–	–	–	2,354	–
Trade and other receivables	應收貿易賬款及其他應收款項 22	–	–	165,418	–	–
Cash and cash equivalents	現金及現金等價物 25	–	–	494,955	–	–
Trade and other payables	應付貿易賬款及其他應付款項 26	–	–	–	–	118,059
Lease liabilities	租賃負債 28	–	–	–	–	30,984
		81,528	10	660,373	2,354	149,043

### 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 FVTPL	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	按成本攤銷的金融資產	按公允價值計入損益的金融負債	按成本攤銷的金融負債
		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 2020	於二零二零年十二月三十一日					
Debt investments	債務投資	23	21,036	-	-	-
Equity investments	權益投資	20, 23	53,054	8	-	-
Derivatives	衍生工具	30	-	-	2,925	-
Trade and other receivables	應收貿易賬款及其他應收款項	22	-	72,204	-	-
Cash and cash equivalents	現金及現金等價物	25	-	640,915	-	-
Trade and other payables	應付貿易賬款及其他應付款項	26	-	-	-	70,219
Borrowings	借貸	27	-	-	-	146,067
Lease liabilities	租賃負債	28	-	-	-	6,665
			74,090	8	713,119	2,925
						222,951

# 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開展勘探活動及於香港及加拿大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)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other receivables	應收貿易賬款及其他應收款項	31,976	27,801
Cash and cash equivalents	現金及現金等價物	233,785	163,680
Trade and other payables	應付貿易賬款及其他應付款項	(54,255)	(55,007)
Financial assets at FVPL	按公允價值計入損益之金融資產	2,401	21,036
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生風險淨額	213,907	157,510

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.

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。

### 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)

# 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 approximately HK\$10,000 (2020: HK\$8,000) and approximately HK\$81,528,000 (2020: HK\$74,090,000) 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 2021, 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/(loss) before taxation and other comprehensive income by approximately HK\$4,076,000 (2020: approximately HK\$3,705,000) and approximately HK\$500 (2020: approximately HK\$400) 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約10,000港元(二零二零年: 8,000港元)及約81,528,000港元(二零二零年: 74,090,000港元)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。

於二零二一年十二月三十一日, 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/(虧損)及其他全面收益分別約4,076,000港元(二零二零年: 約3,705,000港元)及約500港元(二零二零年: 約400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 gold investments. As at 31 December 2021, the Group had certain derivative financial liabilities with a carrying amount of HK\$2,354,000 (2020: HK\$2,925,000) 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 petroleum-related activities in 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及黃金投資業務活動。於二零二一年十二月三十一日，本集團有若干賬面值為2,354,000港元（二零二零年：2,925,000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，原因為本集團於阿根廷開展石油相關活動。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.

The Group's interest rate risk arises from borrowings with fixed-rate of interests. The directors of the Company considered that the Group's exposure to interest rate risk is not significant, no sensitivity analysis has been presented accordingly.

Details of the Group's borrowings are set out in Note 27.

### 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。

本集團的利率風險由具有估定利率的借貸產生。本公司董事認為本集團面對之利率風險並不重大，因而並無呈列利率風險之敏感度分析。

本集團的借貸詳情載於附註27。



# 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

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 fair value through profit or loss with a maximum exposure equal to the carrying amounts of these financial instruments which are stated as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	124,786	61,271
Deposits and other receivables	按金及其他應收款項	40,632	10,933
Cash at banks	銀行現金	494,943	640,903
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	50,477	-
Maximum exposure to credit risk	最高信貸風險	710,838	713,107

### 3 財務風險管理 (續)

#### 3.2 財務風險因素 (續)

##### (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 (2020: 30 days) from the date of billing. As at 31 December 2021, the largest customer of the Group, with the largest amount of revenue during the year, accounted for approximately 19% (2020: 22%) to the trade receivables of the Group.

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 2021 (2020: 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（二零二零年：30日）內到期。於二零二一年十二月三十一日，本集團之最大客戶（年內收益最高之客戶），佔本集團應收貿易賬款總額之約19%（二零二零年：22%）。

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。於二零二一年十二月三十一日，其他客戶並無產生大額逾期應收款項（二零二零年：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 2021 and 2020.

###### (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 2021 and 2020.

### 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，且於二零二一年及二零二零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二零二一年及二零二零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 2021 and 2020.

###### (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 2021.

### 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二零二一年及二零二零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)

##### (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\$2,354,000 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2,354,000港元之衍生工具指黃金期貨合約及紙黃金及紙鈀，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 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
As at 31 December 2020	於二零二零年十二月三十一日						
Trade and other payables	應付貿易賬款及其他應付款項	70,219	70,219	70,219	-	-	-
Borrowings	借貸	146,067	150,547	147,545	3,002	-	-
Lease liabilities	租賃負債	6,665	7,019	3,227	3,792	-	-
Net-settled derivative financial instruments	淨額結算衍生金融工具	2,925	2,925	2,925	-	-	-
		225,876	230,710	223,916	6,794	-	-



# 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 2021, the Group's strategy, which was unchanged from 2020, 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 2021 and 2020:

### 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。

於截至二零二一年十二月三十一日止年度，本集團秉承二零二零年之策略，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。下表分析於二零二一年及二零二零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)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings (Note 27)	借貸 (附註27)	-	146,067
Lease liabilities (Note 28)	租賃負債 (附註28)	30,984	6,665
		30,984	152,732
Total equity	權益總額	1,101,481	758,956
Net debt-to-capital ratio	債務淨額對資本比率	2.8%	20.1%

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.

The levels are defined as follows:

- Level 1 (highest level): 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.

##### (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。

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 (lowest level): 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 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 損益的金融資產:				
- 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 gold & paper palladium	- 紙黃金及紙鈹	1,252	-	-	1,252
		2,354	-	-	2,354

# 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 2020	於二零二零年十二月三十一日				
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	-	8	-	8
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	53,054	-	-	53,054
- Listed debt investments	- 上市債務投資	14,945	-	-	14,945
- Unlisted debt investments	- 非上市債務投資	-	6,091	-	6,091
		67,999	6,099	-	74,098
Liabilities	負債				
Derivative financial instrument:	衍生金融工具：				
- Gold future contracts	- 黃金期貨合約	644	-	-	644
- Paper Gold	- 紙黃金	2,281	-	-	2,281
		2,925	-	-	2,925

During the years ended 31 December 2021 and 2020, 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).

於截至二零二一年及二零二零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)。

### 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 in the Singapore Exchange Securities Trading Limited ("**Singapore Exchange**") and the Stock Exchange 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 (2020: the market approach with reference to the market price of shares of Foothills Exploration).

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

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.

### 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分類為按公允價值計入損益的金融資產的股本及債務投資（於新加坡證券交易所有限公司（「新加坡交易所」）及聯交所上市）。

###### (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（二零二零年：參考Foothills Exploration之股份市價並採用市場法）估值。

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

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。

# 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

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

##### (c) 第3層金融工具

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

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
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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 year ended 31 December 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)
<hr/>		
At 31 December 2021	於二零二一年十二月三十一日	10,700

Note:

As at 31 December 2021, the Group had 357,637,761 ordinary share of Blue Sky Limited, a listed company on the Main Board of The Stock Exchange of Hong Kong, approximately HK\$10,700,000 (2020: HK\$43,274,000 which was measured in level 1 hierarchy) 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]（一間於香港聯交所主板上市之公司）之357,637,761股普通股，約10,700,000港元（二零二零年：43,274,000港元，按第一層級計量）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 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 14.60% and 51.40% 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.

### 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14.60%及51.40%的流通性折讓，以計算復牌情景下及退市情景下權益投資的估計每股價值。
- 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。

# 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 2021 and 2020, due to their short maturities.

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

The fair value estimation of the physical gold investment, which included in "gold investment" (Note 24), 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.

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.

### 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

於二零二一年及二零二零年十二月三十一日，由於其到期日較短，本集團按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24））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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

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) 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.

#### (ii) 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.

### 4 重大會計估計及判斷 (續)

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) 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。

#### (ii) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (ii) Impairment losses of non-current assets *(Continued)*

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.

#### (iii) Estimated production volume and dismantlement costs for oil properties

Estimates of future production volume 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 volume 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 volume 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.

### 4 重大會計估計及判斷 *(續)*

#### (ii) 非流動資產之減值虧損 *(續)*

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。

#### (iii) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (iii) Estimated production volume and dismantlement costs for oil properties

*(Continued)*

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.

#### (iv) Fair value of unlisted equity investment measured at FVOCI

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select valuation method and makes assumptions that are mainly based on conditions existing at the end of each reporting period. The Group bases its assumptions on observable data as far as possible but this is not always available, in that case the Group uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at each reporting date. Details of which are set out in Note 3.4.

### 4 重大會計估計及判斷 *(續)*

#### (iii) 估計產量及石油資產的拆除費用 *(續)*

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。

#### (iv) 按公允價值計入其他全面收益計量之非上市股本投資之公允價值

並無在活躍市場上買賣的金融工具公允價值乃透過採用估值法釐定。本集團使用其判斷以選擇估值法及作出假設，乃主要基於各報告期末現存的條件而作出。本集團盡可能根據可觀察數據作出假設，惟可觀察數據未必經常可得，在該情況下，本集團會使用當前可得的最佳資料作出假設。估計公允價值可能與各報告日期公平交易中可實現的實際價格有所不同。有關詳情載於附註3.4。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are (i) exploration, development, production and sale of natural resources in Argentina and Canada; and (ii) general and commodities refinery and trading in Hong Kong and the Mainland China. Further details regarding the Group's principal activities are disclosed in Note 5(b).

#### (a) Disaggregation of revenue

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 涵蓋範圍內來自客戶 合約的收益		
- 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	10,824,703	4,975,370
- 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	33,559
- 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	259,633	25,589
		11,167,076	5,034,518

Revenues of the Group are recognised at point in time as disclosed in Note 2.25.

### 5 收益及分部報告

本集團之主要業務為(i)於阿根廷及加拿大阿根廷勘探、開發、生產及銷售天然資源；及(ii)於香港及中國內地之普通及商品精煉及貿易。有關本集團主要業務的進一步詳情已於附註5(b)披露。

#### (a) 收益的細分

來自客戶合約的收益以主要產品或服務線細分如下：

誠如附註2.25所披露，本集團之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)

#### (a) Disaggregation of revenue (Continued)

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group for the year ended 31 December 2021 are disclosed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer 1	客戶1	3,091,846	3,399,716
Customer 2	客戶2	2,556,295	818,606

The above customers are included in general and commodities refinery and trading segment.

#### (b) 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 assets, segment liabilities, segment revenue and segment results for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as these consolidated financial statements.

### 5 收益及分部報告 (續)

#### (a) 收益的細分 (續)

於截至二零二一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：

上述客戶計入普通及商品精煉及貿易分部。

#### (b) 分部報告

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

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

During the year ended 31 December 2021, the Group further expanded its commodities refinery and trading to other precious metals including physical silver and platinum trading.

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

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

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

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

### 5 收益及分部報告 (續)

#### (b) 分部報告 (續)

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

於截至二零二一年十二月三十一日止年度，本集團進一步將大宗商品交易範圍拓展至其他貴金屬，包括實物白銀及鉑金交易。

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，本集團於阿根廷及加拿大開展該業務。
- 普通及商品精煉及貿易：此分部包括有色金屬及石油相關產品精煉及貿易。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

Capital expenditure comprises addition to exploration and evaluation assets and property, plant and equipment for the years ended 31 December 2021 and 2020.

#### (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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment revenue (Note)	可呈報分部收益 (附註)	259,633	25,589	10,907,443	5,008,929	11,167,076	5,034,518
Reportable segment result	可呈報分部業績	44,499	(2,534)	2,859	5,662	47,358	3,128
Depreciation and amortisation	折舊及攤銷	29,323	6,547	272	49	29,595	6,596
Fair value (losses)/gains on gold investment	黃金投資之公允價值 (虧損)/收益	-	-	(2,507)	6,119	(2,507)	6,119
Gains/(losses) on derivative financial instruments	衍生金融工具之收益/(虧損)	2,566	-	7,725	(9,489)	10,291	(9,489)
Interest income	利息收入	2,595	798	38	1	2,633	799
Interest expenses	利息開支	9,006	-	250	11	9,256	11
Addition to non-current segment assets	非流動分部資產增加	5,983	1,187	7,485	507	13,468	1,694
At 31 December 2021 and 2020	於二零二一年及二零二零年十二月三十一日						
Reportable segment assets	可呈報分部資產	1,216,226	162,324	336,425	278,984	1,552,651	441,308
Reportable segment liabilities	可呈報分部負債	(510,321)	(28,063)	(18,527)	(22,109)	(528,848)	(50,172)

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.

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。

### 5 收益及分部報告 (續)

#### (b) 分部報告 (續)

截至二零二一年及二零二零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，提供予本集團主要營運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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	11,167,076	5,034,518
<b>Result</b>	<b>業績</b>		
Reportable segment result	可呈報分部業績	47,358	3,128
Unallocated interest income	未分配利息收入	750	6,196
Unallocated interest expenses	未分配利息開支	(4,671)	(11,104)
Assets impairment losses	資產減值虧損	–	(5,823)
Gain on bargain purchase	議價購買收益	407,655	–
Other expenses in corporate head office	公司總部其他開支	(65,170)	(20,254)
Share of losses of joint ventures	應佔合營企業之虧損	(5)	(7,078)
Net investment loss	投資虧損淨值	(42,281)	(29,623)
Profit/(loss) before taxation	除稅前溢利／(虧損)	343,636	(64,558)

### 5 收益及分部報告 (續)

#### (b) 分部報告 (續)

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	1,552,651	441,308
Investments in joint ventures	於合營企業之投資	936	941
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產	10	8
Unallocated corporate assets	未分配企業資產		
– Cash and cash equivalents	– 現金及現金等價物	148,629	502,858
– Financial assets at FVPL	– 按公允價值計入 損益的金融資產	31,051	74,090
– Other receivables	– 其他應收款項	3,021	1,354
– Others	– 其他	52	609
Total assets	資產總額	1,736,350	1,021,168

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(528,848)	(50,172)
Deferred tax liabilities	遞延稅項負債	(46,221)	(14,920)
Unallocated corporate liabilities	未分配企業負債		
– Unallocated borrowings	– 未分配借貸	–	(141,316)
– Deposit received	– 已收按金	(44,994)	(44,994)
– Unallocated lease liabilities	– 未分配租賃負債	(3,601)	(6,187)
– Others	– 其他	(11,205)	(4,623)
Consolidated total liabilities	綜合負債總額	(634,869)	(262,212)

### 5 收益及分部報告 (續)

#### (b) 分部報告 (續)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information

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

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.

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	10,136,124	4,771,343	13,807	1,682
Singapore	新加坡	688,579	168,809	–	–
Canada	加拿大	212,665	–	718,292	–
Mainland China	中國內地	82,740	33,559	233	483
Argentina	阿根廷	46,968	25,589	120,434	128,370
United Arab Emirates	阿拉伯聯合酋長國	–	35,218	–	–
		<b>11,167,076</b>	<b>5,034,518</b>	<b>852,766</b>	<b>130,535</b>

### 5 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

本公司於百慕達註冊，而本集團主要於香港、中國內地、阿根廷、加拿大及新加坡經營業務。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME, GAINS AND LOSSES, NET

### 6 其他收入、收益及虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,383	6,995
Drilling service income	鑽井服務收入	1,289	978
Gains/(losses) on derivative financial instruments	衍生金融工具收益／(虧損)	10,291	(9,489)
Fair value (losses)/gains on gold investment	黃金投資之公允價值 (虧損)／收益	(2,507)	6,119
Hyperinflation monetary adjustments (Note)	惡性通脹貨幣性調整(附註)	5,870	7,659
Net foreign exchange losses	外匯虧損淨額	(8,236)	(7,622)
Others	其他	(45)	586
		<b>10,045</b>	<b>5,226</b>

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 approximately HK\$5,870,000 (2020: HK\$7,659,000) 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約5,870,000港元（二零二零年：7,659,000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 EXPENSES BY NATURE

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	11,036,303	5,000,333
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17 35,394	6,568
Depreciation of right-of-use assets	使用權資產折舊	17 2,164	2,419
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	11 30,985	16,379
Processing charges	加工費用	10,472	7,823
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,900	1,880
– Non-audit services	– 非審核服務	2,470	20
Legal, professional and transaction-related expenses	法律、專業及交易相關開支	48,157	3,794
Others	其他	18,422	11,447
Total cost of sales and general and administrative expenses	銷售及一般及行政開支之總成本	11,186,267	5,050,663

### 7 按性質劃分之開支

除稅前溢利／(虧損)乃經扣除以下項目後達致：

### 8 ASSETS IMPAIRMENT LOSSES

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17 –	5,823

### 8 資產減值虧損

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 NET INVESTMENT LOSS

### 9 投資虧損淨值

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net losses in listed equity securities	上市股本投資之 虧損淨額	23	35,675	32,906
Net losses/(gains) in listed and unlisted debt securities	上市及非上市債務證券 之虧損/(收益) 淨額		5,904	(1,599)
Others	其他		(638)	(1,684)
			40,941	29,623

### 10 FINANCE COSTS

### 10 融資成本

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on borrowings	借貸利息		4,462	10,888
Interest on lease liabilities	租賃負債利息		675	227
Imputed interest on provisions (Note 31)	撥備推算利息(附註31)		8,790	-
			13,927	11,115

### 11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

### 11 僱員福利開支(包括董事酬金)

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、薪資及其他福利		29,453	14,827
Contributions to defined contribution retirement plan	定額供款退休計劃供款		1,532	1,552
			30,985	16,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) (Continued)

During the year ended 31 December 2021, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2020: Nil).

#### Five highest paid individuals

Of the five individuals with the highest emoluments, two (2020: two) are directors whose emoluments are disclosed in Note 12. During the year ended 31 December 2021, the aggregate of the emoluments in respect of the other three individuals (2020: three) were as follow:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,234	2,279
Discretionary bonuses	酌情花紅	177	188
Retirement scheme contributions	退休計劃供款	49	54
		2,460	2,521

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:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
HK\$500,001 – HK\$1,000,000	500,001港元–1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	1	1

### 11 僱員福利開支（包括董事酬金）（續）

截至二零二一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（二零二零年：無）。

#### 五位最高薪酬人士

五位最高薪酬人士當中，兩位（二零二零年：兩位）為董事，其酬金於附註12披露。截至二零二一年十二月三十一日止年度，其他三位（二零二零年：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

### 12 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)

### 12 董事福利及利益 (香港公司條例 (第622章) 第383條及公司 (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:

		2021 二零二一年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	僱員退休福利計劃供款	總計
		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
<i>Chairman</i>	<i>主席</i>					
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	-	2,225	2,185	-	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
<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
<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
Mr. YUNG, Chun Fai Dickie	翁振輝先生	200	-	-	-	200
Mr. Huang, Victor	黃偉德先生	200	-	-	-	200
		1,085	4,721	4,433	-	10,239

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 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)

### 12 董事福利及利益(香港公司條例(第622章)第383條及公司(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)

		2020 二零二零年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		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
<i>Chairman</i>	<i>主席</i>					
Mr. CHENG, Kam Chiu Stewart	鄭錦超先生	-	2,225	360	-	2,585
<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	400	-	2,896
<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
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAN, Chi Yuen (resigned on 24 March 2020)	陳志遠先生 (於二零二零年三月二十四日辭任)	46	-	-	-	46
Mr. CHIU, Wai On	招偉安先生	200	-	-	-	200
Mr. YUNG, Chun Fai Dickie	翁振輝先生	200	-	-	-	200
Mr. Huang, Victor (appointed on 19 June 2020)	黃偉德先生 (於二零二零年六月十九日獲委任)	107	-	-	-	107
		1,038	4,721	800	-	6,559

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 (2020: 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(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 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 (2020: Nil).

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2020: 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 (2020: 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 (2020: 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 (2020: Nil).

### 12 董事福利及利益(香港公司條例(第622章)第383條及公司(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(二零二零年:無)。

#### (c) 董事離職福利

年內,並無向董事作出提前終止任命的補償(二零二零年:無)。

#### (d) 就獲取董事服務向第三方支付之代價

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(二零二零年: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、或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(二零二零年: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(二零二零年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 INCOME TAX

### 13 所得稅

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	年內撥備	11	1,040
<b>Deferred tax</b>	<b>遞延稅項</b>		
Charged to the profit or loss (Note 29)	於損益扣除(附註29)	14,222	13,896
		<b>14,233</b>	<b>14,936</b>

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 2021 (2020: 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 2021 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% (2020: 30%) and minimum presumed income tax ("MPIT"). MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

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

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。

於截至二零二一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%（二零二零年：16.5%）之稅率作出撥備。截至二零二一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（二零二零年：30%）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%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%的稅率繳納加拿大企業所得稅（「加拿大企業所得稅」），連同10%的省級減免、一般稅率減免以及13%的製造及加工扣除，聯邦淨稅率為15%。省級及地區性加拿大企業所得稅稅率介乎8%（艾伯塔省）至12%（卑詩省），總稅率介乎23%至27%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 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% (2020: 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/(loss) before taxation differs from the theoretical amount that would arise using the enacted tax rate of the Group's subsidiaries as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／（虧損）	343,636	(64,558)
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	60,172	(8,198)
Tax effect of non-taxable income	非課稅收入之稅務影響	(67,554)	(1,358)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	16,558	5,466
Tax effect of hyperinflation impact	惡性通脹的影響之稅務影響	11,977	8,859
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	(14,295)	(2,676)
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	975	4,719
Tax effect of derecognition of deferred tax assets	取消確認遞延稅項資產之稅務影響	-	7,366
Tax effect on change in tax rate (Note)	有關稅率變動的稅項影響（附註）	6,400	758
Income tax expense	所得稅開支	14,233	14,936

Note:

The tax rate of AIT increased from 30% to 35% for the year ended 31 December 2021 onwards.

### 13 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%（二零二零年：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／（虧損）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，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

### 14 DIVIDEND

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

### 15 EARNINGS/(LOSSES) PER SHARE

#### (a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on the Group's profit attributable to owners of the Company of approximately HK\$329,401,000 (2020: loss attributable to owners of the Company of approximately HK\$79,483,000) and weighted average number of ordinary shares in issue during the year of approximately 8,758,881,000 shares (2020: 8,758,881,000 shares).

#### (b) Diluted earnings/(losses) per share

For the years ended 31 December 2021 and 2020, basic and diluted earnings/(losses) per share was the same as there were no potentially dilutive ordinary shares in issue during the year.

### 14 股息

董事會建議不派付任何截至二零二一年十二月三十一日止年度的末期股息(二零二零年:無)。

### 15 每股盈利/(虧損)

#### (a) 每股基本盈利/(虧損)

每股基本盈利乃根據本公司擁有人應佔本集團溢利/(虧損)約329,401,000港元(二零二零年:本公司擁有人應佔虧損約79,483,000港元)及本年度已發行普通股的加權平均數約8,758,881,000股(二零二零年:8,758,881,000股)計算。

#### (b) 每股攤薄盈利/(虧損)

截至二零二一年及二零二零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/(虧損)相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 EXPLORATION AND EVALUATION ASSETS

### 16 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 2020	於二零二零年一月一日					
Cost	成本	3,228,271	137,372	181,986	33,991	3,581,620
Accumulated impairment	累計減值	(3,228,271)	(33,537)	(181,986)	(33,991)	(3,477,785)
		-	103,835	-	-	103,835
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
At 1 January 2020	於二零二零年一月一日	-	103,835	-	-	103,835
Addition	添置	-	1,151	-	-	1,151
Transfers (Note (b))	轉讓(附註(b))	-	(28,619)	-	-	(28,619)
Hyperinflation adjustments	惡性通脹調整	-	(13,239)	-	-	(13,239)
At 31 December 2020	於二零二零年十二月三十一日	-	63,128	-	-	63,128
At 31 December 2020	於二零二零年十二月三十一日					
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	於二零二一年十二月三十一日	-	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日					
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

### 16 EXPLORATION AND EVALUATION ASSETS

(Continued)

Notes:

- (a) The total costs of exploration rights and exploratory drilling amounting to approximately HK\$3,225,286,000 (2020: HK\$3,226,181,000) and HK\$24,863,000 (2020: HK\$89,212,000) as at 31 December 2021 represent the Group's 69.25% (2020: 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 year ended 31 December 2021 and 2020.

### 16 勘探及評估資產 (續)

附註：

- (a) 於二零二一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(二零二零年：3,226,181,000港元)及24,863,000港元(二零二零年：89,212,000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%(二零二零年：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。

於截至二零二一年及二零二零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

### 16 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.

### 16 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。使用價值計量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

### 17 PROPERTY, PLANT AND EQUIPMENT

### 17 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 2020	於二零二零年一月一日					
Cost	成本	38,087	–	4,710	6,358	49,155
Accumulated depreciation and impairment	累計折舊及減值	(10,438)	–	(4,528)	(5,650)	(20,616)
		27,649	–	182	708	28,539
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度					
At 1 January 2020	於二零二零年一月一日	27,649	–	182	708	28,539
Addition	添置	24	–	32	7,991	8,047
Transfers (Note 16)	轉讓(附註16)	–	28,619	–	–	28,619
Depreciation	折舊	(3,692)	(2,837)	(39)	(2,419)	(8,987)
Impairment (Note 8)	減值(附註8)	–	–	–	(5,823)	(5,823)
Hyperinflation adjustments	惡性通脹調整	1,840	9,878	11	–	11,729
Exchange differences	匯兌差額	–	–	–	26	26
At 31 December 2020	於二零二零年 十二月三十一日	25,821	35,660	186	483	62,150
At 31 December 2020	於二零二零年 十二月三十一日					
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
Addition	添置	–	1,606	30	9,577	11,213
Transfers (Note 16)	轉讓(附註16)	–	53,526	–	–	53,526
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	–	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 31)	估計拆除費用撥備減少 (附註31)	–	(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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 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\$819,402,000 as at 31 December 2021 (2020: HK\$124,578,000).

The recoverable amounts of oil and gas properties are determined using value-in-use calculation. 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 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 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. The board of directors of the Company considered that no impairment loss is necessary as at 31 December 2021.

### 17 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」，於二零二一年十二月三十一日合共達819,402,000港元（二零二零年：124,578,000港元）。

石油及天然氣資產的石油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政府部門的委託代理發佈的預測價格編製。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。於二零二一年十二月三十一日，本公司董事會認為減值虧損屬不必要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2021 are as follows:

### 18 於附屬公司之投資

於二零二一年十二月三十一日，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%	Trading of physical precious metals products 實物貴金屬買賣
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%	Refinery of precious metals 貴金屬精煉
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
Continental Energy Corporation***	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%	Development and production of oil and gas 開發及生產油氣



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INVESTMENTS IN SUBSIDIARIES (Continued)

### 18 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

### 18 INVESTMENTS IN SUBSIDIARIES (Continued)

### 18 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

### 18 INVESTMENTS IN SUBSIDIARIES (Continued)

### 18 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	
Rockyview Canada Inc.***	Canada 加拿大	30,000,000 ordinary shares of C\$1 each 30,000,000股每股面值1加元之 普通股	100%	-	100%	Investment holding 投資控股
Shanghai Energy Corporation***	Canada 加拿大	56,000,000 ordinary shares of C\$1 each 56,000,000股每股面值1加元之 普通股	100%	-	100%	Development and production of oil and gas 開發及生產油氣
Shanghai Energy Employee Services Corporation***	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%	Shared employee Services 共享僱員服務
Techno Wealth Limited 德富有限公司	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
United Oil & Resources Trading Limited 聯邦石油資源貿易有限公司	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
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)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 聯邦資源貿易有限公司	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	51%	-	51%	Dormant 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

\*\* Newly incorporated during the year  
\*\* 年內新註冊成立

\*\*\* Acquired during the year  
\*\*\* 年內收購

As at 31 December 2021, non-controlling interests was attributable to United Resources Trading Limited, which is not material to the Group.

於二零二一年十二月三十一日，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

### 19 INVESTMENTS IN JOINT VENTURES

### 19 於合營企業之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	分佔資產淨值	936	941
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	941	7,849
Share of results of joint ventures	應佔合營企業業績	(5)	(7,078)
Exchange differences	匯兌差額	-	170
		936	941

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 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

### 19 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	資產總額	6,072	11,464
Total liabilities	負債總額	(11,052)	(11,628)
Total losses	虧損總額	(7,678)	(25,784)

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<b>Equity securities at FVOCI</b>	按公允價值計入其他 全面收益之股本證券
– Foothills Exploration	– Foothills Exploration

### 19 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：

### 20 按公允價值計入其他全面收益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Equity securities at FVOCI</b>	按公允價值計入其他 全面收益之股本證券		
– Foothills Exploration	– Foothills Exploration	10	8

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 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 2021, fair value gain of approximately HK\$2,000 (2020: loss of HK\$16,060,000) 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 (2020: 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).

### 20 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) 於截至二零二一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的股本證券的公允價值收益約2,000港元（二零二零年：虧損16,060,000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（二零二零年：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) 所以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)。

### 21 INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	28,355	15,980
Consumables	易耗品	15,756	12,756
Oil products	石油產品	85	64
		<b>44,196</b>	<b>28,800</b>

The analysis of the amount of inventories recognised as an expense and included in statement of profit or loss is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of inventories sold (Note 7)	已出售存貨之賬面值（附註7）	11,036,303	5,000,333
		<b>11,036,303</b>	<b>5,000,333</b>

### 21 存貨

已確認為開支並計入損益表之存貨金額之分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES

### 22 應收貿易賬款及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables (Note (b) and (c))	應收貿易賬款(附註(b)及(c))	124,786	61,271
Other debtors	其他應收款項	8,430	5,168
Deposits	按金	31,625	5,200
Amount due from a joint venture (Note (d))	應收合營企業的金額 (附註(d))	577	565
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	165,418	72,204
VAT recoverable	可收回增值稅	3,485	3,618
Other tax recoverable	其他可收回稅項	30,427	1,858
Other prepayments	其他預付款項	3,507	3,469
		202,837	81,149
<b>Reconciliation to the consolidated statement of financial position:</b>	<b>於綜合財務狀況表之對賬:</b>		
Non-current	非流動	6,220	4,316
Current	流動	196,617	76,833
		202,837	81,149

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) Trade receivables are due within 30 to 90 days (2020: 30 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	88,155	59,801
31 – 60 days	31至60日	184	85
61 – 90 days	61至90日	543	1,178
Over 90 days	90日以上	35,904	207
		124,786	61,271

- (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) The carrying amounts of trade receivables, other debtors, deposit and amount due from a joint venture measured at amortised cost approximate their fair value and are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	1,666	40,064
US\$	美元	31,976	27,801
ARS	阿根廷披索	12,773	3,030
C\$	加元	116,490	–
HK\$	港元	2,513	1,309
		165,418	72,204

### 22 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(二零二零年：30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) 按攤銷成本計量之應收貿易賬款、其他應收款項、按金及應收合營企業的金額的賬面值與其公允價值相若及以以下貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 23 按公允價值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities (note (i))	上市股本證券 (附註(i))	28,650	53,054
Listed debt securities	上市債務證券	2,401	14,945
Unlisted debt securities	非上市債務證券	36,789	6,091
Unlisted fund	非上市基金	13,688	-
		81,528	74,090

Note:

- (i) The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment loss of approximately HK\$35,675,000 (2020: HK\$32,906,000) has been recognised in profit or loss during the year ended 31 December 2021.

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 main board of The Stock Exchange of Hong Kong (the “Main Board”), 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.

附註：

- (i) 上市股本證券為於聯交所上市股份及按公允價值列賬。截至二零二一年十二月三十一日止年度，投資虧損淨值約35,675,000港元（二零二零年：32,906,000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」，一間於香港聯交所主板（「主板」）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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 GOLD INVESTMENT

### 24 黃金投資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	68,589

The balance represented investment in 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. The fair value loss of approximately HK\$2,507,000 (2020: fair value gain of approximately HK\$6,119,000) has been recognised in consolidated statement of profit or loss during the year ended 31 December 2021.

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.

結餘指於按公允價值計量的實物金條的投資。持有實物金條的目的乃為實現資本增值及抓住黃金作為防通脹工具的有效性。於截至二零二一年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約2,507,000港元（二零二零年：公允價值收益約6,119,000港元）。

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

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等價物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at bank and cash in hand	銀行現金及手頭現金	494,955	640,915

Notes:

附註：

- (a) The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

- (a) 本集團現金及現金等價物的賬面值以以下貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	106,132	466,853
US\$	美元	233,785	163,680
RMB	人民幣	796	3,050
ARS	阿根廷披索	6,743	7,319
C\$	加元	147,486	-
Others	其他	13	13
		494,955	640,915

- (b) Significant restrictions

Cash and cash equivalents of approximately HK\$790,000 (2020: HK\$3,034,000) and HK\$6,817,000 (2020: HK\$7,496,000) 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.

- (b) 重大限制

現金及現金等價物790,000港元(二零二零年：3,034,000港元)及6,817,000港元(二零二零年：7,496,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE AND OTHER PAYABLES

### 26 應付貿易賬款及其他應付款項

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	(b)	17,987	5,695
Other creditors and accrued charges	(c)	100,072	64,524
Financial liabilities measured at amortised cost		118,059	70,219
Other tax payables		4,085	228
Contract liabilities		394	31
		122,538	70,478

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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	13,695	4,147
31 – 60 days	31至60日	2,745	50
61 – 90 days	61至90日	143	48
Over 90 days	90日以上	1,404	1,450
		17,987	5,695

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

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：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 BORROWINGS

### 27 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unsecured term loans due for repayment within 1 year	一年內到期償還之無抵押定期貸款	–	143,067
Unsecured term loans due for repayment after 1 year: After 1 year but within 2 years	一年後到期償還之無抵押定期貸款： 一年後但兩年內	–	3,000
		–	3,000
		–	146,067
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	–	143,067
Non-current portion	非流動部分	–	3,000
		–	146,067

The term loans carried fixed interest rates ranging from 8.00% (2020: 4.00% to 8.00%) per annum.

定期貸款按年利率介乎8.00%（二零二零年：4.00%至8.00%）計息。

The term loans were fully settled during the year ended 31 December 2021.

定期貸款於截至二零二一年十二月三十一日止年度悉數結清。

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借貸的賬面值以以下貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	–	141,316
RMB	人民幣	–	4,751
		–	146,067

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 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 17.

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 December 2021 and 2020:

		2021 二零二一年		2020 二零二零年	
		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	7,479	8,025	3,162	3,227
After 1 year but within 2 years	一年後但兩年內	5,552	5,945	3,503	3,792
After 2 years but within 5 years	兩年後但五年內	6,699	7,242	-	-
After 5 years	五年後	11,254	11,349	-	-
		<b>30,984</b>	<b>32,561</b>	<b>6,665</b>	<b>7,019</b>
Less: total future interest expenses	減：日後利息開支總額		(1,577)		(354)
Present value of lease liabilities	租賃負債現值		<b>30,984</b>		<b>6,665</b>
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		7,479		3,162
Non-current portion	非流動部分		23,505		3,503
			<b>30,984</b>		<b>6,665</b>

As at 31 December 2021 and 2020, there was no significant short-term lease, low-value lease nor lease committed but not yet commenced.

### 28 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17。

下表呈列本集團之租賃負債於二零二一年及二零二零年十二月三十一日之剩餘合約到期期限：

於二零二一年及二零二零年十二月三十一日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,802	6,590
Deferred tax liabilities	遞延稅項負債	(54,023)	(21,510)
Deferred tax liabilities, net	遞延稅項負債淨額	(46,221)	(14,920)

The movement in net deferred tax liabilities is as follows:

遞延稅項負債淨額之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	(14,920)	(11,711)
Charged to profit or loss (Note 13)	於損益扣除(附註13)	(14,222)	(13,896)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(12,642)	-
Hyperinflation adjustments	惡性通脹調整	(4,437)	10,687
At 31 December	於十二月三十一日	(46,221)	(14,920)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,009	4,477	2,762	14,495	819	236	6,590	19,208
Credited/(charged) to profit or loss	於損益計入/(扣除)	992	(165)	910	(7,511)	270	889	2,172	(6,787)
Hyperinflation adjustments	惡性通貨膨脹調整	244	(1,303)	(115)	(4,222)	(1,089)	(306)	(960)	(5,831)
At 31 December	於十二月三十一日	4,245	3,009	3,557	2,762	-	819	7,802	6,590

### 29 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	12,425	14,433	7,718	3,312	-	-	1,367	13,174	21,510	30,919
Charged/(credited) to profit or loss	於損益扣除/(計入)	4,194	(2,405)	2,544	1,465	-	-	9,656	8,049	16,394	7,109
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	12,642	-	-	-	12,642	-
Hyperinflation adjustments	惡性通貨膨脹調整	(16,619)	397	26,147	2,941	-	-	(6,051)	(19,856)	3,477	(16,518)
At 31 December	於十二月三十一日	-	12,425	36,409	7,718	12,642	-	4,972	1,367	54,023	21,510

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\$118,943,000 (2020: HK\$120,674,000) and impairment of non-current assets of approximately HK\$53,291,000 (2020: HK\$59,114,000) 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118,943,000港元(二零二零年：120,674,000港元)及非流動資產減值約53,291,000港元(二零二零年：59,114,000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

### 30 DERIVATIVE FINANCIAL INSTRUMENTS

### 30 衍生金融工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Liabilities	負債		
Current liabilities	流動負債		
Gold future contracts	黃金期貨合約	1,102	644
Paper gold & paper palladium	紙黃金及紙鈀	1,252	2,281
		<b>2,354</b>	<b>2,925</b>

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 gold future contracts and paper gold are within one year and are classified as current liabilities.

As at 31 December 2021, the notional principal amount of the outstanding gold future contracts and paper precious metals including gold, silver and palladium amounted to approximately HK\$65,610,000 (2020: 67,996,000) and HK\$279,477,000 (2020: 163,065,000) respectively.

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」並按按公允價值計入損益入賬。

尚未行使的黃金期貨合約及紙黃金的到期日為一年內並分類為流動負債。

於二零二一年十二月三十一日，尚未行使的黃金期貨合約及紙貴金屬，包括黃金、白銀及鈀的名義本金額分別為約65,610,000港元（二零二零年：67,996,000港元）及279,477,000港元（二零二零年：163,065,000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

### 31 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	20,117	20,504
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	537,750	-
Settlement of dismantlement costs	結算拆除費用	(2,397)	(201)
Reduction due to changes in estimates (Note 17)	因估計變動而減少(附註17)	(140,054)	-
Hyperinflation adjustments	惡性通脹調整	1,073	(186)
Accretion of interest (Note 10)	利息增加(附註10)	8,790	-
Exchange differences	匯兌差額	6,453	-
At 31 December	於十二月三十一日	431,732	20,117
Less: amount included under "current liabilities"	減:「流動負債」項下所包括的金額	(66,019)	(20,117)
		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 2021, 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 the improvement of market condition, the Group recognised a reduction in the present value of provision for estimated dismantlement costs for HK\$140,054,000 and adjusted the reduction to the carrying amount of the oil and gas production assets.

### 31 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。

於二零二一年十二月三十一日，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。由於市況改善，本集團確認估計拆除費用撥備現值減少140,054,000港元，並調整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

### 32 CAPITAL AND RESERVES

#### (a) Share capital

##### (i) Authorised and issued share capital

	2021 二零二一年		2020 二零二零年	
	No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b> At 1 January and 31 December Ordinary shares of HK\$0.01 each	<b>法定：</b> 於一月一日及 十二月三十一日 每股面值0.01港元之 普通股		200,000,000	2,000,000
<b>Ordinary shares, issued and fully paid:</b> At 1 January and 31 December Ordinary shares of HK\$0.01 each	<b>普通股， 已發行及繳足：</b> 於一月一日及 十二月三十一日 每股面值0.01港元之 普通股		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。

### 32 資本及儲備

#### (a) 股本

##### (i) 法定及已發行股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 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 20).

### 32 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20)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 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.

### 33 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".

### 32 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。

### 33 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

### 33 CASH FLOW INFORMATION (Continued)

#### Reconciliation of liabilities arising from financing activities (Continued)

### 33 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
<b>At January 2020</b>	於二零二零年一月一日	151,544	834	152,378
<b>Changes from financing cash flows:</b>	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	-	(2,160)	(2,160)
Interest element of lease rentals paid	已付租金的利息部分	-	(227)	(227)
Proceeds from borrowings	借貸之所得款項	4,497	-	4,497
Repayment of borrowings	償還借貸	(10,000)	-	(10,000)
Interest expenses paid	已付利息開支	(11,108)	-	(11,108)
<b>Other changes:</b>	其他變動:			
Accrued in interest payable	應付應計利息	10,888	227	11,115
Inception of lease contracts	訂立租賃合約	-	7,991	7,991
Exchange differences	匯兌差額	246	-	246
Total other changes	其他變動總計	11,134	8,218	19,352
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	146,067	6,665	152,732
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)
<b>Other changes:</b>	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
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	-	30,984	30,984

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 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 12 and certain of the highest paid employees as disclosed in Note 11, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,239	7,594
Post-employment benefits	離職後福利	—	18
		10,239	7,612

### 34 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12所披露本公司董事及附註11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

### 34 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Other related party transactions

Nature of transactions	交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)	2,680	2,354
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	138	131

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 2021, the aggregated balance of lease liabilities due to related party in respect of the leased office was amounting to approximately HK\$3,601,000 (2020: HK\$6,187,000).

#### (c) Loans from a related party

In December 2020, the Group entered into a loan agreement with an associate of an intermediate parent of the Company (the "Lender"), pursuant to which the Group agreed to accept, and the Lender agreed to grant, an unsecured loan in the principal amount of RMB4,000,000 (equivalent to approximately HK\$4,497,000) carrying interest at 4% per annum for a term of one month maturing on 15 January 2021. As at 31 December 2020, included in borrowings (see note 27) was the aggregated amount of loan and accrued interest due to the Lender of approximately RMB4,007,000 (equivalent to approximately HK\$4,751,000). The loan and accrued interest had been settled in full during the year ended 31 December 2021.

### 34 重大關聯方交易 (續)

#### (b) 其他關聯方交易

Nature of transactions	交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)	2,680	2,354
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	138	131

附註:

本集團與本公司間接母公司之聯營公司訂立有關辦公室的租賃合約。於二零二一年十二月三十一日，就租賃辦公室應付關聯方之租賃負債總結餘為約3,601,000港元(二零二零年: 6,187,000港元)。

#### (c) 應收一名關聯方貸款

於二零二零年十二月，本集團與本公司間接母公司之聯營公司(「貸方」)訂立貸款協議，據此，本集團同意接受，而貸方同意授出本金為人民幣4,000,000元(相當於約4,497,000港元)之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年一月十五日到期。於二零二零年十二月三十一日，借貸(見附註27)包括應付貸方之貸款及應計利息總額約人民幣4,007,000元(相當於約4,751,000港元)。貸款及應計利息已於截至二零二一年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 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Loans from a related party (Continued)

In May 2021, the Group has advanced an unsecured loan from the Lender in the principal amount of RMB7,640,000 (equivalent to approximately HK\$9,207,000) carrying interest at 4% per annum for a term of one month maturing on 30 June 2021. The loan and accrued interest had been settled in full during the year ended 31 December 2021.

### 35 COMMITMENTS

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised but not contracted for 已授權但未訂約	124,763	236,606

### 36 BUSINESS COMBINATION

#### (a) Summary of acquisition

On 21 September 2021, the Group completed the acquisition of entire share capital of 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 重大關聯方交易 (續)

#### (c) 應收一名關聯方貸款 (續)

於二零二一年五月，本集團向貸方墊付本金額為人民幣7,640,000元（相當於約9,207,000港元）之無抵押貸款，按年利率4%計息，期限為一個月，於二零二一年六月三十日到期。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。

### 35 承擔

於財務狀況表日期本集團擁有之資本承擔如下：

### 36 業務合併

#### (a) 收購事項概要

於二零二一年九月二十一日，本集團完成收購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」）。SEC集團專門從事石油及天然氣勘探及生產之全部股本。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

### 36 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (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:

		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
<b>Total consideration (Note (i))</b>	<b>總代價 (附註(i))</b>	<b>121,773</b>
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 17)	物業、廠房及設備 (附註17)	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 31)	撥備 (附註31)	(537,750)
Lease liabilities	租賃負債	(18,686)
Deferred tax liabilities (Note 29)	遞延稅項負債 (附註29)	(12,642)
<b>Net identifiable assets acquired</b>	<b>所收購可識別資產淨值</b>	<b>529,428</b>
Gain on bargain purchase	議價購買收益	(407,655)
		<b>121,773</b>
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
<b>Net cash outflow on acquisition</b>	<b>收購事項現金流出淨額</b>	<b>(28,726)</b>

### 36 業務合併 (續)

#### (a) 收購事項概要 (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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (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 profits of the Group for the year ended 31 December 2021 would have been HK\$11,628,235,000 and HK\$388,142,000, respectively.

### 37 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 2021, as the directors of the Company determined that the outflow of economic benefit in relation to the alleged claim is not probable and is dependent on the outcome of the arbitration process or out-of-court settlement.

### 36. 業務合併 (續)

#### (a) 收購事項概要 (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溢利將分別為11,628,235,000港元及388,142,000港元。

### 37 訴訟

於二零二一年六月四日，本集團的一間全資附屬公司獲通知，合作夥伴對其啟動仲裁程序。指稱索償源於因與合作方對出讓協議(「出讓協議」)中的相關條款及術語的解釋不同而導致雙方於計算及結算勘探權購買費用方面的爭議。該合作夥伴現在要求歸還該附屬公司予Los Blancos特許權區中50%的參與權益，取消該附屬公司作為Los Blancos特許權區經營者的資格，並要求支付潛在的爭議差額。本集團認為，根據本集團內部律師和外部律師的法律意見，鑑於並無實際違反出讓協議的情況下，合作夥伴的索償不太可能導致本集團歸還在Los Blancos特許權區中50%的參與權益和取消其經營者資格。據估計，指稱索償的最高承擔風險約為180,000美元(相當於約1,404,000港元)。於二零二一年十二月三十一日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38 本公司財務狀況表

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	–	–
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	418,590	222,612
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	20,351	30,816
Cash and cash equivalents	現金及現金等價物	137,993	499,116
		576,934	752,544
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	54,023	50,915
Borrowings	借貸	–	138,316
		54,023	189,231
<b>Net current assets</b>	<b>流動資產淨值</b>	522,911	563,313
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	522,911	563,313
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	–	3,000
<b>Net assets</b>	<b>資產淨值</b>	522,911	560,313
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	87,589	87,589
Reserves	儲備	435,322	472,724
<b>Total Equity</b>	<b>權益總額</b>	522,911	560,313

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2022 and was signed on its behalf.

本公司財務狀況表已於二零二二年三月二十九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

### 39 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:

		Share capital	Share premium	Capital Reserve	Fair value reserve (non-recycling) 公允價值儲備 (不可回收)	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	(不可回收)	實繳盈餘	累計虧損	權益總值
		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
At 1 January 2020	於二零二零年一月一日	87,589	4,868,181	9,591	(4,696)	740,880	(4,302,292)	1,399,253
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>							
Loss for the year	年內虧損	-	-	-	-	-	(838,940)	(838,940)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及 二零二一年一月一日</b>	<b>87,589</b>	<b>4,868,181</b>	<b>9,591</b>	<b>(4,696)</b>	<b>740,880</b>	<b>(5,141,232)</b>	<b>560,313</b>
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>							
Loss for the year	年內虧損	-	-	-	-	-	(37,402)	(37,402)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>87,589</b>	<b>4,868,181</b>	<b>9,591</b>	<b>(4,696)</b>	<b>740,880</b>	<b>(5,178,634)</b>	<b>522,911</b>

### 39 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：

# 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				
		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	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	收益	11,167,076	5,034,518	236,646	297,989	287,557
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	除稅前溢利／(虧損)	343,636	(64,558)	(2,310,385)	(246,447)	95,260
<b>INCOME TAX</b>	所得稅	(14,233)	(14,936)	20,248	(10,777)	6,437
<b>PROFIT/(LOSS) ATTRIBUTABLE TO</b>	應佔溢利／(虧損)					
Owners of the Company	本公司擁有人	329,401	(79,483)	(2,290,086)	(257,218)	101,710
Non-controlling interests	非控股權益	2	(11)	(51)	(6)	(13)
		329,403	(79,494)	(2,290,137)	(257,224)	101,697

		As at 31 December 於十二月三十一日				
		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	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	資產及負債					
Non-current assets	非流動資產	852,776	130,543	167,202	2,417,291	2,475,468
Current assets	流動資產	883,574	890,625	928,092	1,062,798	1,308,181
<b>Total assets</b>	資產總額	1,736,350	1,021,168	1,095,294	3,480,089	3,783,649
Current liabilities	流動負債	199,430	240,789	85,592	154,980	90,522
Non-current liabilities	非流動負債	435,439	21,423	163,247	195,133	225,811
<b>Total liabilities</b>	負債總額	634,869	262,212	248,839	350,113	316,333
<b>NET ASSETS</b>	資產淨值	1,101,481	758,956	846,455	3,129,976	3,467,316



# 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 <sup>3</sup> 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 <sup>3</sup> 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)

Room 1402, 14/F, New World Tower I,  
16-18 Queen's Road Central, Hong Kong  
香港皇后大道中16-18號  
新世界大廈一期14樓1402室

[www.nt-energy.com](http://www.nt-energy.com)